



ANNUAL FINANCIAL REPORT

FISCAL YEAR 2022



*This is a translation from the original version in Greek language. In case of a discrepancy, the Greek original will prevail.

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STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

(According to article 4 (par. 2) of Law 3556/2007)

The members of the Board of Directors of the Societe Anonyme under the name of ADMIE Holding and the distinctive title of ADMIE Holding SA (henceforth the Company), based in Athens, Dyrachiou Street, No. 89:

- Vachtsiavanos Diamantis, son of Chistos, Chairman of the Board of Directors, Executive Member
- Karamelas Ioannis, son of Dimitrios, Chief Executive Officer of the Board of Directors, Executive Member
- Iliopoulos Panagiotis, son of Konstantinos, Vice Chairman of the Board of Directors, Non-Executive Member
- Angelopoulos Konstantinos, son of Loukas, Independent Non-Executive Member of the Board of Directors
- Mikas Vasilios, son of Dimitris, Independent Non-Executive Member of the Board of Directors
- Drivas Konstantinos, son of Georgios, Independent Non-Executive Member of the Board of Directors
- Zenakou Eleni, daughter of Dimitrios, Independent Non-Executive Member of the Board of Directors

specially designated by decision of the Board of Directors of the Company in our above capacity, hereby declare that to the best of our knowledge:

- a. The annual financial statements of the Company for the period 01/01/2022-31/12/2022, which were prepared in accordance with the International Financial Reporting Standards, accurately reflect all assets and liabilities, equity and income statement of the Company as well as the companies included in the investments accounted for using the equity method, pursuant to the provisions of Article 4 of Law 3556/2007 and
- b. The annual management report of the Board of Directors truly reflects the business developments, the performance and the position of the Company, including the key risks and uncertainties and the information required pursuant to paragraph 2 of article 4 of Law 3556/2007.

Athens, 12 April 2023

CHAIRMAN OF THE BoD

**CHIEF EXECUTIVE
OFFICER**

**INDEPENDENT NON-EXECUTIVE
MEMBER OF THE BoD**

**D. VACHTSIAVANOS
ID No AB251579**

**I. KARAMELAS
ID No AE491340**

**ANGELOPOULOS K.
ID No AH590846**

ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS
OF ADMIE HOLDING SA**
of the annual financial statements for the period 01/01/2022 – 31/12/2022
to the annual General Meeting of Shareholders

Dear Shareholders,

The present Annual Management Report (hereinafter referred as "the Report"), has been prepared in accordance with the applicable Law and the Articles of Incorporation of the company "**SOCIETE ANONYME ADMIE Holding**" with the distinctive title of "**ADMIE Holding SA**" (hereinafter referred as Company) and contains in a concise but meaningful, substantive and comprehensive manner all relevant information required by Law, in order to provide substantial and detailed information about the activity during the fifth fiscal year ended at December 31, 2022.

This Report was prepared pursuant to Article 4 of Law 3556/2007, pursuant to article 150 of Law 4548/2018 and accompanies the annual financial statements of this reporting period.

The Report outlines the major events that took place during the fiscal year of 2022 and their impact on the financial statements, the key risks and uncertainties that the Company faces, as well as qualitative information and estimates on the business developments. There is also a disclosure of the material transactions between the Company and its related parties.

1. Analysis of the development & financial performance of the Company

1.1 Business model description, goals and core values

In the framework of the implementation of the full ownership unbundling of IPTO S.A by PPC pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Assembly of 17/01/2017 of PPC it was decided: a) the establishment of the Company, b) the contribution to the Company of the shares of IPTO S.A held by PPC which represents 51% of the share capital of the Company, and c) the reduction of the share capital of PPC by return in kind to PPC shareholders of the total (100%) of the Company's shares. The aforementioned transfer from PPC to the Company of shares of IPTO S.A, which represents 51% of the share capital, took place on 31.03.2017, while the relevant certification of the payment of the initial share capital of the Company was effected with the no. 4 / 31/03/2017 minutes of the Board of Directors of the Company, which was registered at GEMI on 18/05/2017 (Note 17). Therefore, the Company becomes a shareholder of 51% of IPTO S.A and the participation is recognized with the equity method as a Joint Venture as stipulated in IFRS 11 - "Joint Agreements" (Note 2.4)

The Company's purpose is:

- the promotion of IPTO S.A. project, through its participation in the appointment of its key management executives,
- the cooperation with the Strategic Investor,
- the facilitation of investors' and shareholders' communication of IPTO's developments.

In the above context, the Company's purpose includes, among others, the following:

- The exercise of the rights resulting from the above participation and the participation in the operation of legal persons.
- The development and pursuit of any other investment activity in Greece or abroad.
- Any other action or operation that is relevant or promotes the above purpose.

The Company's shares are traded on the Athens Stock Exchange. The date of the Company's listing on the Athens Stock Exchange is 19/06/2017.

The financial statements of the non-listed jointly controlled company IPTO S.A. are published on the company's website www.admie.gr.

The financial statements of the Company are published at the Company's website: www.admieholding.gr.

2. Administration principles and internal management systems

2.1 Board of Directors

The Board of Directors obtains all relevant information in relation to the operation of the Company, acting in good faith and in the interest of the Company and its Shareholders. The Board of Directors primarily formulates the strategy and development plans and supervises and controls the Company's assets management. The composition and duties of the members of the Board of Directors are determined by the Law and the Company's Articles of Association.

2.2 Internal audit

Internal audit is performed by an independent internal audit office.

In the performance of its duties, the internal audit office becomes aware of the necessary documents to carry out its audit, accounting books, bank statements and portfolios and requests management to cooperate and provide all the necessary means to facilitate its work, in order to receive all requested information to ensure the drafting of a report free of material misstatements with respect to the information and conclusions disclosed therein.

3. Description of past performance, tangible and intangible assets and right of use assets

3.1 Economic review of year 2022

Net profits of the Company amounted to 29.095 thousand Euro (2021: 34.950 thousand Euro). The amount includes participation in investments of 29.684 thousand Euro (2021: 35.391 thousand Euro) arising from the 51% participation in the jointly controlled company IPTO S.A.

The operating expenses of the Company amounted to 695 thousand Euro (2021: 601 thousand Euro).

The income after tax per share of the Company amounted to 0,126 Euro in 2022 (2021: 0,151 Euro).

On 31/12/2022, cash and cashequivalents of the Company amounted to 4.704 thousand Euro (2021: 4.026 thousand Euro). Equity amounted to 760.249 thousand Euro (2021: 746.882 thousand Euro).

The Board of Director's members gross remuneration including employer's contributions during the period 01/01/2022-31/12/2022 amounted to 223 thousand Euro (2021: 207 thousand Euro). This amount includes the fees of the Chariman and Chief Executive Officer and of the Vice-President of the Board of Directors, the compensation for their participation in BoD meetings and Audit Committee meetings.

No loans have been granted to members of the Board of Directors. or other senior managment of the Company or to their immediate relatives.

All the transactions described above have been carried out under normal market terms.

3.2 Activities, international presence and awards

A. The Company, during 2022, participated in an international roadshow with the aim of communicating the project of IPTO S.A. to institutional investors and investment analysts abroad. More specifically, in April 2022, IPTO Holding

S.A. participated in the 23rd Capital Link Invest in Greece Forum, held in New York and in the "Greece-America Day", at the New York Stock Exchange. Also, the Company had an active participation in the 16th Greek Roadshow, which was organized in November 2022 in London and in the 5th Greek Investment Day, which was organized in Paris, in February 2023.

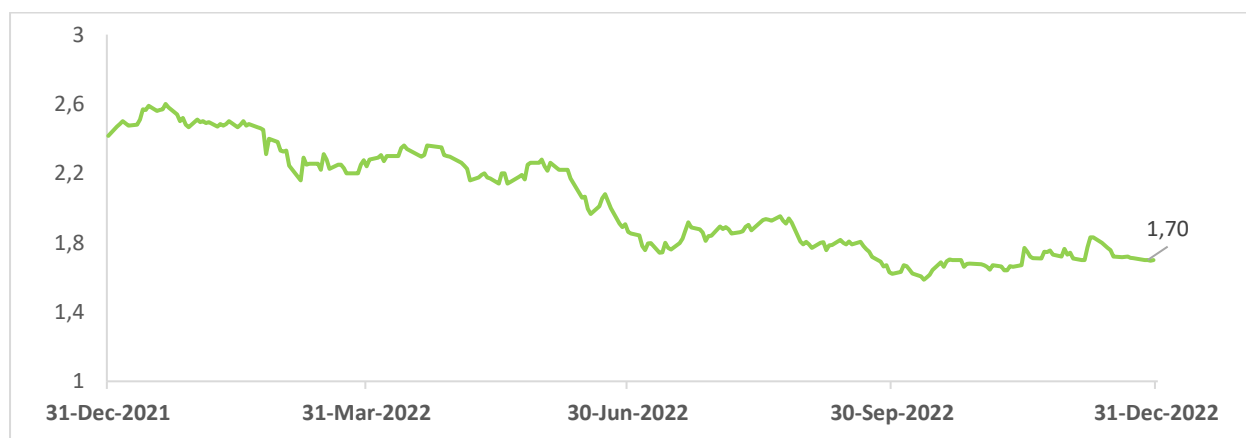
B. The Company received the third business award of the best high-end investment company by the Money magazine for the year 2022

In addition, it should be mentioned that the new Corporate Governance model of IPTO Holding S.A. is evaluated on the basis of measurable data from international agencies, which provide expertise and know-how in ESG matters. As of December 31, 2022, the Company recorded significant improvement, such as an increase by 4 points to a five (5) level metric in Corporate Governance by ISS Coprorate Solutions.

Stock Details

The closing price of the Company's share on 12/30/2022 was 1,70 Euro, i.e. 29,6% lower than the closing price on 12/31/2021. The highest price of the share price for the year was 2,605 Euros (17/01/2022) and the lowest of the year at 1,58 Euros (12/10/2022). The average share price weighted by the daily volume of transactions (Volume Weighted Average Price) was 2,03 Euros which corresponds to a capitalization of 469,8 million Euro. The Company's capitalization on 12/31/2022 amounted to 394,4 million Euro. On average, 202.953 shares were traded daily, which corresponds to 0,087% of the total number of the Company's shares and 0,18% of the number of shares that are considered wider dispersion (free-float). The average daily transaction value was 410.982 Euros.

During 2022, 50.129.341 shares were traded, which corresponds to 21,6% of the total number of the Company's shares and 44,21% of the number of shares that are considered free-float.



3.3 Tangible and intangible assets

The Company's tangible and intangible assets net book value was 10 thousand Euro, mainly consisted by furniture, computers, and software.

3.4 Right of use asset

Right of use asset amounted to 21 thousand Euro is also included in the Company's assets related with the finance lease of its registered offices from the affiliated Company IPTO S.A., according to the first adoption of IFRS 16. **Major risks**

The Company's operations are affected by the following risks:

4.1 Business risk

Potential restrictions on the payment or collection of dividend or possible failure to pay a dividend or the payment of a reduced dividend by the jointly controlled entity may result in the Company not being able to cover its operating and other expenses.

4.2 Risks associated with IPTO's business activity

The activity of IPTO S.A. is subject to a strict and complex legislative and regulatory framework, which concerns the management of Hellenic Electricity Transmission System (HETS) and increased supervisory obligations. Potential changes in the relevant institutional framework may adversely affect the results, cash flows and financial position of IPTO S.A and consequently the distributed dividend. They may also result in capital needs to the jointly controlled company, that will be required to be covered through a share capital increase.

4.3 Liquidity Risk

Liquidity risk is associated with the need for adequate funding for the operation and growth of the Company. The Company manages the liquidity risk through the monitoring and planning of its cash flows and acts appropriately by securing, to the extent possible, adequate credit and cash reserves. The Company collected dividends in 2022 from IPTO S.A. the amount of which is treated adequate for covering its operational needs and it has been invested in the Bank of Greece, while part of this has been paid to the shareholders of the Company.

4.4 Geopolitical and Macroeconomic environment

The energy crisis following Russia's invasion of Ukraine led to a significant increase in energy prices, an increase in the prices of goods, as well as an adjustment of monetary policy in a more restrictive direction, which are expected to lead to a slower growth rate in 2023, close to 1,5%. However, the effective use of the resources of the long-term budget of the EU 2021-2027 and the European recovery fund NextGenerationEU can mitigate the negative effects of the energy crisis and the tightening of the monetary policy on the economy, leading in the medium term to growth rates approximating to 3% in 2024 and 2025. In particular, investment volume is expected to increase at a very high rate during the period 2023-2025, to an average percentage of 10%, supported by sufficient liquidity in the banking sector and by the utilization of available European funds. In the coming years, Greece will receive support of approximately € 40 billion from the EU's long-term budget 2021-2027 and €30 billion from the Recovery and Resilience Mechanism until 2026. These funds are expected to attract more private investors. At the same time, increased external direct and indirect investments is expected.

Exports of goods have shown resilience during the pandemic. During 2021 there was an increase by 13,8%, while in 2022 and 2023 it is estimated that they continued and will continue to increase, albeit at a much softer pace, due to the expected decline in the economic activity and the deterioration of the outlook in the European area and the global economy. Exports of services is estimated that they have recovered significantly in 2022 and will continue to move upwards in the following years. At the same time, however, imports are expected to rise throughout the period 2023-2025, as a result of the stimulation of domestic demand, especially investments.

The gradual de-escalation of unemployment and the increase in the number of employed is expected to continue during 2023-2025, as a result of the economic growth, which will be supported by the implementation of the National Recovery and Resilience Plan.

Inflation, based on the Harmonized Index of Consumer Prices, was formed, as in the rest of the eurozone, at a particularly high level in 2022, namely at 9,3%, mainly due to the upward trend in the prices of energy goods, but also the revaluations in food items. A gradual de-escalation is expected for 2023 and 2024, to 5,8% and 3,6% respectively, mainly due to the expected decline in energy prices and the negative effect of the comparison base. Core inflation, i.e. inflation that

excludes changes in food and energy prices, stood at 4,6% in 2022 and is estimated to remain similarly high in 2023, due to the incorporation of strong inflationary pressures from components of non-energy industrial goods and services.

In this environment and context, the absolute orientation of the economic and especially the fiscal policy towards the acquisition of investment grade for the bonds of the Greek State is a national goal, as its achievement will have beneficial effects in all sectors of the Greek economy. The Greek economy is now very close to this goal. The developments in the energy sector and the wider macroeconomic effects are expected to further increase the risks of inflation, however, the activities of the Company and the IPTO Group are not expected to be affected by the above changes in the geopolitical and macroeconomic environment.

4.5 Risks associated with climate change

Climate change is now considered one of the most important global issues affecting both the Company's activities and the natural environment and society itself. Dealing with it is one of the most important challenges today.

For this reason, the IPTO Group has included in its strategy the new data that have arisen due to climate change in order to adapt to the new environment. Based on current data and upcoming changes, it identifies the risks associated with climate change, but also the related opportunities.

Safety and reliability in a difficult environment is one of the pillars of the new IPTO Strategy for the years 2021-2024.

Additionally, the contribution of the IPTO Group is also important in terms of dealing with climate change at the national level. At the same time, the Company encourages innovation directly related to the "green" transition, such as energy storage technologies that increase the contribution of RES to the energy mix and vehicle charging infrastructures.

The specific changes also contribute to the creation of new business opportunities as the transition to a low-carbon economy can only be achieved with radical structural and technological changes in the energy production system.

With the consequences of climate change being visible through the occurrence of extreme weather events more and more frequently, the need to shield the country from its catastrophic consequences seems more pressing than ever before. For this reason, IPTO Group has planned an increased maintenance plan, so that there is resistance of the System against severe weather phenomena.

The role of IPTO is important both in the context of adaptation actions to climate change, through the maintenance and renewal of fixed assets and the improvement of the resilience of the Transmission System, as well as in relation to the actions to deal with climate change, as the implementing body of the major inter- of the country's connections, which will enable the acceleration of the energy transition to a lower carbon economy through increased penetration of renewable energy sources.

According to the National Energy and Climate Plan, the country aims to drastically reduce greenhouse gas emissions in order to achieve a national transition to a climate-neutral economy by the year 2050.

IPTO, as an institution implementation of the country's major interconnections, paves the way for green investments and increasing the integration of RES in the HETS, with many and important benefits for society, the environment and the economy. In particular, through interconnections and increasing the integration of RES, a reduction in energy production costs, a reduction in carbon intensity (decarbonization), an improvement in the energy security of the country as well as a reduction in the burden on the atmosphere, locally and more widely, is achieved through the reduction of gaseous emissions due to the combustion of fossil fuels.

Finally, an important priority of the Ten-Year Development Program is the interconnection of the Aegean islands with the Continental System. With these interconnections, their electrical isolation is dealt with, the reliability of the supply increases, the cost of the energy produced and consequently the cost of the HYCOs is reduced, the environment is protected and the high potential of RES is exploited. In parallel with the lifting of the "electrical isolation" of the Aegean Island area, the size of the domestic electricity market is increasing.

The role of IPTO is currently decisive for the implementation of these plans and the achievement of the goals, something that will continue to apply in the future to an even greater extent.

5. Environmental issues

No environmental issues exist due to the nature of the Company's activities.

6. Labor issues

Promoting equal opportunities and protecting diversity are key principles of the Company. Management does not discriminate in terms of recruitment / selection, pay, education, job assignment or any other work activities. The factors that are exclusively considered in the assignment of management responsibilities are the person's experience, personality, theoretical training, qualifications, efficiency and ability.

The Company encourages and instructs all employees to respect the diversity of each employee or supplier or customer of the Company and not to accept any conduct that may be discriminatory in any form.

6.1 Diversity and equal opportunities policy (regardless of gender, religion, disadvantage or other aspects)

As at 31/12/2022, the Company employed 2 employees of different gender and age. The Company's consistent policy is to provide equal opportunities to employees regardless of gender, religion, disadvantage or other aspects. The Company's relations with its staff are excellent and there are no labor issues.

6.2 Respect for workers' rights and trade union freedom

The Company respects the rights of employees and complies with the Labor Legislation.

6.3 Health and safety at work

Safety at workplace is a top priority and a necessity for the Company's operation. The Company maintains first aid kits in all workspaces (medicines, bandages, etc.) and employs a "safety officer", pursuant to the applicable law.

In detail, the following are performed:

1. Workplace inspections,
2. Workplace risk assessments,
3. Certificates of suitability (Medical monitoring of employees),
4. Seminars for employees,
5. Fire safety, fire protection exercises,
6. Participation in exercises for the protection of vital infrastructure areas of national scope.

7. Financial key performance indicators

Below are presented the key financial ratios:

	2022	2021
Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)	29.012	34.810
Current Ratio		
Current Assets	40	65
Current Liabilities		
Quid (Acid) Ratio		
Current Assets - Inventories	40	65
Current Liabilities		
Cash Flow Liquidity		
Cash and cash equivalents	38	62
Total current liabilities		
Return On Equity (ROE)		
Net income	3,83%	4,68%
Total equity		
Return On Assets (ROA)		
Net income	3,83%	4,68%
Total assets		
Return On Capital Employed (ROCE)		
Earnings before interest and tax	3,81%	4,66%
Total assets- Current liabilities		

8. Significant events regarding the affiliated parties

The significant projects of the related party | C IPTO S.A. that were completed in 2022 or are still in progress are mentioned below:

Brief Description of the most important projects

8.1 Cyclades Interconnection

Cyclades interconnection project has been designated as a project of "major importance for the country's economy". The project aims on the one hand to increase the reliability of power supply of the interconnected Islands and on the other hand to reduce production costs (oil substitution with other energy sources, in relation to the evolution of the power generation mix in the mainland).

The project design was formed with a view to minimizing environmental disturbance on the islands. In this regard, the new substations on the islands have been located near the seashore to prevent the construction of overhead transmission lines on the islands, while the interconnection of the islands with the Continental System is planned through submarine cable connections. According to the above, IPTO is implementing the project in phases:

Phase A

The implementation of Phase A, budgeted at Euro 264,3 million includes the connection of Syros with Lavrio, as well as with the Islands of Paros, Mykonos and Tinos, was completed in 2018. The project was co-financed by the European Regional Development Fund and the NSRF 2007-2013 and 2014-2020.

Phase B

The implementation of Phase B of the Cyclades interconnection, budgeted at Euro 47,3 million, which included the connection of the island of Naxos with the islands of Paros and Mykonos, was completed in 2020. The project was co-financed by the European Regional Development Fund and the NSRF 2014-2020.

Phase C

Phase C of the Cyclades interconnection was completed in 2021. It includes the laying of the second cable Lavrio - Syros, as well as the required connection works (auto inductions and gates) in Lavrio and Syros.

The project with a budget of Euro 122,3 million is co-financed by the European Union and the NSRF 2014-2020.

Phase D

In 2021, the implementation of the fourth and final phase of the interconnection of the Cyclades, amounting to Euro 524 million, began, which includes the interconnection of the islands of Thira, Milos, Folegandros and Serifos with the continental Electricity Transmission System (HETS).

The supply and installation contracts for the Naxos-Thira cable line and the Thera Substation and SVC have been signed and the projects are under construction. They are expected to be completed within 2023. Also, in the 1st quarter of 2023, the supply and installation contracts for the Lavrio-Serifos, Serifos-Milos, Milos-Folegandros and Folegandros-Thira cable lines were signed. The supply and installation contracts for the Serifos, Milos and Folegandros Substations were announced in 2022 and are expected to be signed in 2023.

The Thira submarine line is expected to be electrified in the 1st half of 2024 and the rest of the islands are expected to be connected to the HETS in the 2nd half of 2025. The completion of the interconnection of the Cyclades will enable the development of RES units with a total capacity of 332MW on the islands, achieving a more stable, green and economical energy mix for the island complex.

The project is co-financed by the Recovery and Resilience Fund "Greece 2.0" with funding from the European Union - NextGenerationEU.

8.2 Crete Interconnection

The Interconnection System of Crete is characterized by:

- Very high variable production costs due to the use of oil in local power stations, which is reflected in a very significant burden on consumers to cover Public Service Obligations (PSOs).
- High annual rate of increase of the island's load. It is noted that the load during the summer months is marginally covered by the local Stations.
- The great difficulty or even the impossibility of finding spaces and ensuring licenses to strengthen the local Stations or develop new ones.
- The growing interest in exploiting the rich local RES potential, the penetration of which into the island power mixture is limited due to technical limitations (mainly important stability issues that can be created by the high penetration of RES in an autonomous electrical system such as that of Crete).
- Low level of supply reliability, particularly in cases of damage to the power system.

The above characteristics make the interconnection of Crete with HETS a necessary project in terms of the feasibility of its implementation.

▪ Interconnection of Crete with the Peloponnese

The Crete - Peloponnese Interconnection constitutes the first phase of Crete's interconnection with HETS. The Crete-Peloponnese interconnection of alternative current is implemented with 2 circuits of alternative current 150 kV, with a nominal capacity of 200 MVA each. After a thorough investigation into the operation and power adequacy of the electrical system of Crete, it established that the power, which can be safely transmitted through this Alternative Current connection, ranges from 150 MW to 180 MW, depending on the operating conditions.

Within 2020 the substations in Peloponnese and Chania, the underground cable lines in Crete and Peloponnese, the first submarine cable line and almost the overall works of the overhead lines in Peloponnese were completed and as a result, the successful trial electrification of the interconnection took place in December 2020. The second submarine cable line, the final arrangements of the overhead lines in Peloponnese and STATCOM were completed gradually till May 2021 and from this point on the interconnection was ready to operate with loads. In July 2021 the interconnection was set in operation with loads and since then it remains in normal operation.

The project has cost Euro 374,5 million (including preliminary expenses), it was co-financed by the European Union and NSRF 2014-2020 and was funded by the European Investment Bank.

▪ **Crete- Attica Interconnection (Phase II of Crete Interconnection)**

This project is the natural continuation of the project of the small interconnection of Crete – Peloponnese and it serves the same purposes by further strengthening the island's security of power supply along with the need to increase the ability to absorb generation of electrical power from RES. At the same time, a further significant reduction in the Public Utilities (SGI) charges is expected for all consumers of the system in the Greek Territory.

This project is carried out by the 100% subsidiary of IPTO, "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.", which was established based on the decisions of RAE 816/2018 and 838/2018 as an implementing body, and whose sole purpose is the construction and financing of the project. In addition, it has been assigned the selection of companies that will enter contracts with IPTO and will be in charge of maintaining the system for 10 years, for which IPTO will be responsible. The property, ownership, operation of the cable and the technical specifications provided to the contractors for the cable construction are the responsibility of IPTO (as administrator and owner of HETS). The asset will belong to IPTO and is presented in its own financial statements. So, throughout the project implementation by Ariadne, the fixed assets belong to IPTO and are reflected respectively in the financial statements of IPTO and after its electrification, the project is integrated in HETS, the ownership and management of which belong exclusively to IPTO.

This project consists of two sub-projects: The first relates to the "Study, Supply and Installation of cables and electrode stations for the electrical interconnection of direct current between Crete and Attica (2 x 500 MW)" and the second to the "Study, Supply and Installation of two Conversion Stations and a Substation for the Electrical Interconnection of direct current, between Crete and Attica (2 x 500 MW)".

The design and construction works by the contractors are in progress. Specifically, regarding the Conversion Stations, the production of most of their equipment has been completed, while the foundation works of the buildings have almost been completed and their construction has begun. Regarding the progress of the cable section, the production of all sections of the cables (submarine and underground) has been completed. Also, the laying of the two poles (Eastern and Western, 2 x 336km) has been completed according to schedule, as well as the laying of the optical fibers as a whole. The protection of the submarine cables is expected to be completed in the 2nd quarter of 2023. Finally, the construction of the underground section of the route from the Koumoundourou substation to the sealing point in Attiki is underway, where approximately 80% of the infrastructure has been completed as well as 40% of cable laying. In the case of Crete, road construction work is ongoing and infrastructure work for the installation of the cables is expected to begin.

At the same time, with regard to grant funding, within 2023 the project is expected to be included for co-financing in an operational program within the NSRF, thus drawing significant resources and reducing, to a high extent, the cost of the project which is of major importance for the Greek consumers.

8.3. System extension 400 kV to the Peloponnese

The expansion of the 400 kV system to Megalopolis (with the subsequent creation of a 400 kV loop Patras - Megalopolis - Corinth) dramatically increases the ability to transmit to and from the Peloponnese, enables the development of RES and thermal power stations, significantly improves the margin of stability of voltages for the Southern System and ensures the Peloponnese in any combination of power generation and load conditions. In addition, it strongly connects the power station of Megalopolis with the high load areas (Attica and Patras area) and contributes to the achievement of isobaric development of the Power Generation and Transmission Systems in the Southern Complex. Finally, it should be

emphasized that the development of the 400 kV system towards the Peloponnese contributes to the reduction of the total losses of HETS.

Megalopolis project co-financed by NSRF 2007-2013 and part of the expansion projects was funded by the European Investment Bank.

8.4. West Corridor (Megalopolis - Patras - West Sterea)

The construction of a new high voltage center in Megalopolis is important for the Peloponnese region. The high-voltage center of Megalopolis, which was fully operational in 2014, was needed to connect the new production unit in Megalopolis ("Megalopolis V" unit), to increase penetration by RES in the Peloponnese and to support voltages at high load hours.

The interconnection of the high voltage center of Megalopolis with the 400 kV circuits on the Antirio side is carried out with a new transmission line of 400 kV double circuit, consisting of overhead, underground and submarine sections, as well as the corresponding compensation inductions.

The works of the Western Corridor have been completed and a small section of the overhead line remains (2 pylons) due to an involvement with a monastery located in the region. In order to avoid further delay in the completion of the project, a variation of the route was decided which is expected to be fully completed at the beginning of the 2nd quarter of 2023. The total budget of the projects amounts to Euro 108 million.

8.5. East Corridor (Megalopolis - Corinth - Attica)

The main hub of the Eastern Corridor is the high voltage centre of Corinth, which is planned to be connected to the 400 kV system as follows:

- Initially with the Megalopolis ultra-high voltage center with the construction of a new aerial G.M. 400 kV double circuit Megalopolis – Corinth, the construction work of which was completed at the end of 2022.
- Lately with the new high voltage center of Koumoundourou with the construction of a new aerial G.M. 400 kV double circuit Corinth - Koumoundourou. The sub-project in question is co-financed by the Recovery and Resilience Fund "Greece 2.0" with the financing of the European Union-NextGenerationEU and with the Official Gazette section D 494 04-08-2022 it was characterized as a project of general importance for the country's economy. In the current phase, the bidding process is being completed (March 2023), with the aim of selecting a Contractor and signing a contract by the end of August 2023. The completion of the sub-project in question is expected within the 1st semester of 2026.

The total budget of projects amounts to Euro 105,7 million.

8.6. Skiathos Interconnection

In order to strengthen the reliability of the electrical supply of the Northern Sporades, a new substation was developed in Skiathos and connected to the existing substation Mantoudi in Evia. The interconnection includes a new 150 kV transmission line, consisting of overhead (new and upgraded), underground and underwater sections, as well as the required strengthening works at the Mantoudi Substation.

The new closed type Skiathos Substation (with SF6 gas insulation) was electrified through the Mantoudi Substation in July 2022.

The total budget of the project amounts to Euro 56,3 million.

8.7. Koumoundouros Extra High Voltage Substation

Within 2021, the implementation of the new substation in Koumoundouros, closed type technology (GIS), which will replace the existing KYT outdoor type, began. The implementation of the new KYT GIS Koumoundouros will serve the connection of the 400kV Eastern Corridor of Peloponnese, will be the connection point of the Attica-Crete interconnection with the continental system and will strengthen the reliability of the supply of loads in (mainly Western) Attica is expected to be completed in three (3) phases.

Completion of the first phase of the project is expected within 2023. The project is co-financed by the Recovery and Resilience Fund "Greece 2.0" with funding from the European Union -NextGenerationEU. The full completion of the project is expected within the 1st semester of 2026.

8.8. New international connection with Bulgaria

The second electrical interconnection between Greece and Bulgaria consists of a new 400 kV overhead transmission line connecting Nea Santa EHV S/S (Greece) to Maritsa East S/S (Bulgaria). The transmission capacity of the interconnection will be 2,000MVA and its total length will be approximately 151km, of which 30km are in Greek territory. The project has been included by the EU in the list of Projects of Common Interest (PCIs) and has also been included in the Ten-Year Network Development Plan of ENTSO-E. For the works in the Greek territory, with a budget of Euro 11.3 million, the following financial tools were used: equity, net borrowing and use of congestion income (UCI). In addition, both IPTO and ESO-EAD used the Connecting Europe Facility (CEF) for the project studies.

The completion of the new interconnection is expected to increase the Net Transmission Capacity (NTC) to 1,400 MW from Greece to Bulgaria and to 1,700 MW from Bulgaria to Greece. The project will contribute to the safe transmission of the prevailing power flows in the North-South direction of NE Europe, enhance the security of supply and increase the further installation of RES units in the northern part of Greece and the southern part of Bulgaria. At the same time, it will strengthen the European transmission system on the eastern border, an area where the 400 kV system is sparse and the connection to the large-scale system of Turkey is relatively weak (1 interconnection with Greece and 2 with Bulgaria), contributing in the integration of the electricity markets of Europe and Turkey. More specifically, the project contributes to the completion of the EU's internal energy market, has a strong cross-border dimension that will improve the interconnection of European electricity and contributes to the goals of Fit for 55.

The construction of the overhead interconnection G.M. 400kV between EHVC N. Santas and Y/S Maritsa started in June 2022 and is expected to be completed in the 1st semester of 2023.

8.9. Upgrade of 150KV circuits in the Ionian Islands Channel

The project includes the upgrade of the Lefkada - Argostoli loop, with the replacement of the old underwater cable connection Lefkada - Kefallinia with a new underwater cable E.R. XLPE 150 kV with a nominal capacity of 200 MVA for strengthening the connection Aktio - Lefkada - Argostoli. The completion of the tender for the replacement of the submarine cables Lefkada - Kefalonia and Kefalonia - Zakynthos is expected within the 1st half of 2023.

In addition, in December 2022, the project of replacing the submarine cable Kyllini - Zakynthos began and is expected to be completed at the beginning of the 2nd quarter of 2023.

The total estimated expenditure amounts to Euro 85.7 million.

8.10. NE Aeagean

The North-East Aegean interconnection project concerns the interconnection with the HETS of the North-East Aegean Islands group which includes the following eight (8) autonomous electrical systems of the NDNs of Limnos, Agios Efstrati, Skyros, Lesvos, Chios (Psaro), Samos (Fournon - Thymainas), Icaria and Agathonisi.

In total, the construction of five (5) new 150kV closed substations (GIS) is planned for the needs of supplying loads on the islands of Lemnos, Lesvos, Skyros, Chios and Samos. It is also planned to build 3 U/S links (with compensation elements) in the area of Thrace to Limnos, in the area of Evia to Skyros (in the event that the 150 kV G.M. from the sealing point to the Aliveri substation with an underground cable is not implemented) and near the beaching point in Lesbos of the underwater cables from Skyros, Lemnos and Chios.

The project will be implemented in 3 Phases. Its completion is expected within 2029.

The total budget of the projects amounts to Euro 863 million and it is planned to be co-financed by the Island Decarbonization Fund.

On 1/2023, the contract for the reconnaissance study of the seabed between Evia and Skyros was signed.

8.11. International Connections

IPTO prioritizes international interconnection projects, with the aim of strengthening regional cooperation in the Energy sector and deepening the European electricity market. In this context, the Administrator:

- i. It is building the domestic section of the second Greece-Bulgaria interconnection (Nea Santa-Maritsa), which will more than triple the energy transferred between the two countries.
- ii. It is preparing feasibility studies for the second Greece-Italy booster interconnection of up to 1 GW, together with the Operator of the neighboring country, Terna.
- iii. It has signed a Memorandum of Cooperation for the construction of an electrical interconnection between Greece and Egypt. ADMIE works closely with the Egyptian Operator (EETC – Egyptian Electricity Transmission Company) and the implementing body ELICA SA and intends to participate in the project at an investment level as well.

At the same time, ADMIE Group:

- It contributes to the implementation and construction of the Cyprus-Crete electrical interconnection, with EuroAsia Interconnector acting as the implementing institution, ensuring the operational sufficiency of the project by contributing its expertise. During the summer, ADMIE submitted a Letter of Intent to the management of EuroAsia Interconnector for a 25% stake in the company, which will allow the Operator to be more actively involved in the construction of the interconnection, contributing even more expertise and more generally with regard to the implementation of the large energy project.
- It accelerates the procedures for the study of the new Greece-Albania interconnection, by setting up a working group, together with the Operator of the Transport System of Albania.
- The plans for the upgrade of the Greece-Turkey interconnection are maturing, which will strengthen the interconnection of the European with the Turkish Transport System.
- It promotes the upgrade of the existing interconnection with North Macedonia.

As regards to the European electricity market, in November 2022 the coupling of the Greek Intraday Market with the pan-European market of continuous trading (Single Intraday Coupling - SIDC) took place, on the border of Italy and Bulgaria.

8.12. Ten-Year Network Development Plan (TYNDP) of the Hellenic Electricity Transmission System (HETS)

2022-2031

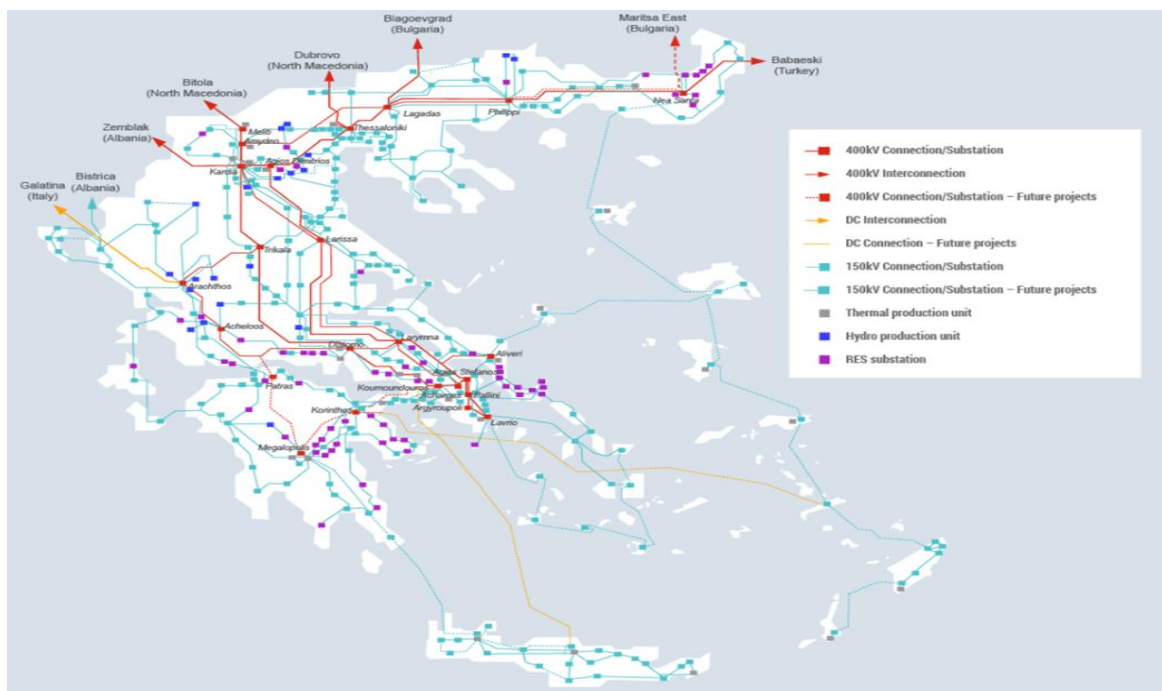
The plan of the 2022-2031 TYNDP was submitted for approval to RAE on April 15, 2021 and was placed in public consultation by the Authority until March 4, 2022. Subsequently, RAE, with its decision 287/24.3.2022 (Government Gazette B' 4789 /12.09.2022) approved the TYNDP 2022-2031.

2023-2032

Within December 2021, the preparation of the 2023-2032 TYNDP Preliminary Plan was completed and put into public consultation by IPTO until February 11, 2022. Then, the final Plan was submitted to RAE for approval on April 28, 2022 and put into public consultation by the Authority from September 2 to October 3, 2022. On November 8, 2022, RAE requested the submission of an updated VAT 2023-2032. Subsequently, IPTO submitted the requested VAT update data on February 6, 2023.

2024-2033

By December 2022, the preparation of the 2024-2033 TYNDP Preliminary Plan was completed and it was put up for public consultation by IPTO until March 14, 2023.



9. Expected development of affiliated parties

The strategic priorities of IPTO SA and its subsidiaries are summarized below:

Outlook for 2023

IPTO seeks to develop into a modern Administrator, a company exploiting its infrastructure and know-how, adapted to the needs of the country and to the challenges of the present and the future. Through state-of-the-art technologies and good governance, IPTO is transforming itself in response to European and international requirements for the energy transition and sustainable development. The move towards the future is twofold as it concerns both the main activity of energy transfer, taking into account the environmental footprint of the operation and the local communities it operates in, and its internal situation: the modernization of its internal processes, health and safety, the empowerment and training of its staff as the main agent of the company's transformation.

The 2023 Strategy enriches and strengthens the strategy of the previous year, integrating in its entirety the dimension of sustainability and addressing the challenges of climate change.

The strategic priorities of the Group are summarized below:

Final phase for the electric interconnection of Crete-Attica

Before the summer of 2023, the subsidiary company of the IPTO Group, Ariadni Interconnection, is expected to complete the protection works of the underwater ultra-high voltage electric cables. Immediately after, Ariadne will focus on the onshore construction sites, namely the Koumoundouros and Damastas Conversion Stations. The goal for 2023 is the completion of the construction of the main buildings and infrastructure of the Conversion Stations and the start of the installation of the Transformers and Conversion Valves.

Initiation of studies for the electrical interconnection of the Dodecanese

The goal for 2023 is to start the network studies for the first phase of the project, which will start from the new R.I.C of Corinth and end in Kos.

Contracting of the new 400 kV Corinth-Attica Transmission Line

After the completion of the first half of the Eastern Corridor, from Megalopolis to Corinth, the goal is to sign the contracts for the second section of the Line between Corinth and Attica by August, and this is binding, because it is the milestone of the Recovery Fund.

Completion of the new Greece-Bulgaria electrical interconnection

Another project that is very close to completion is the second Greece-Bulgaria interconnection with a 400 kV overhead transmission line. The aim is to complete the domestic part of this Line by the second quarter of 2023, which starts from the Nea Santas railway station and reaches the Greek-Bulgarian border. It is a very important project that will more than triple the energy transferred between Greece and Bulgaria and will further strengthen energy security in Southeast Europe.

Implementation of the Energy Transition Projects Program

The increasing penetration of RES in the energy mix brings new challenges to the System. IPTO's goal for 2023 is to continue with an intensive pace the implementation of the Energy Transition Projects Program in order to ensure the stability of the System especially in periods of low loads and high voltages, due to increased renewable electricity generation.

With new balancing equipment, more sophisticated load sharing platforms and appropriate infrastructure specifically for green energy management such as Energy Control Centers for RES, IPTO is preparing the System for the new era of clean energy.

Start of operation of the Educational Center

In 2022, IPTO prepared the ground for the operation of its Educational Center. The goal is that in September 2023, the Center will start offering high-standard, certified technical training, with the aim of maintaining and strengthening the expertise of IPTO. The new Center will also be able to train technical personnel needed not only by IPTO but by Greece as a whole in order for the energy transition to progress.

Upgrading asset management and monitoring systems

Another goal for 2023 related to the digital transformation of the Administrator is the even more efficient management of the Company's assets. This will be made possible with the new Enterprise Asset Management system. This system will allow the optimal utilization of the Company's fixed assets and the significant reduction of their management costs.

In this context, another goal for 2023 is to start the implementation of a state-of-the-art Asset Performance Management System (APMS). With this system, which will be combined with the Online Condition Monitoring systems, the condition of assets will be checked and evaluated as well as the timely execution of preventive maintenance no longer based on time, but based on condition.

In addition, in 2023 the IPTO will proceed with the modernization of the online version of the Geographical Information System (GIS) with the use of new Geospatial Analysis (GSA) software.

Finally, in 2023, the Operator aims to upgrade the security systems in all its infrastructures, in order to protect valuable equipment and materials it maintains in its facilities throughout Greece.

Expansion of our telecommunications network

The subsidiary company of IPTO Group, GRID TELECOM, continues to upgrade the telecommunications infrastructure and services in Greece

The goal for 2023 is to further develop the existing DWDM telecommunication infrastructure in new areas - the Peloponnese, Crete, Attica and Thrace - and to expand capacity services for even better commercial exploitation of the optical fiber network.

An equally important goal for 2023 is the expansion of IPTO's telecommunications network used for communication and control of electrical infrastructure.

In the context of the specific project, IPTO will expand the new IP/MPLS network to 150 nodes of the System and transfer to it critical telecommunications services that until now are based on older technologies.

Developing a strong presence in the electric vehicle charging market

Another goal of IPTO for 2023 is for GRID CHARGE (electric vehicle charging infrastructure development activity) to establish itself in the field of electric mobility and advance its plans for the development of an ultra-fast electric vehicle charging network, with chargers up to 360 kW.

Utilization of state-of-the-art technologies for the digital shielding of the System

In 2023, IPTO's goal is to develop its digital cyber defense infrastructure by developing advanced and intelligent cyber security solutions, and strengthening A-threat Detection mechanisms in IT & OT Systems.

The Company will prepare special business continuity and business risk plans and will launch special information and awareness actions on Cybersecurity issues.

Implementation of the new circular waste management system

The goal is to design a Waste Recording, Evaluation and Recycling System. In 2023, the project will be contracted and the design of the System will begin. The project has a 3-year horizon for its completion. Processes and policies for integrated and horizontal waste management will be comprehensively designed.

Equality and Inclusion Policy Development and Action Plan

IPTO will soon issue a Policy and Action Plan for Equality and inclusion of diversity. The new Policy will describe IPTO's commitments in matters of equality, and the action plan will integrate the main axes of the Company's Policy into everyday working life.

4. Non – financial information

10.1 Obligation of non-financial information

The introduction of the obligation to prepare a non-financial statement, which is included in the management report and its publication, is able to help identify risks to the viability of a company and to strengthen investor and consumer confidence, as well as and facilitate sustainable financing by combining long-term profitability with social justice and environmental protection. One of the objectives in this case is that by making the relevant information available to the interested parties, they are given the opportunity to take these parameters into account when making their investment or other decisions. However, the relevant obligation according to the Law has the large public limited companies which are entities of public interest, within the meaning of Annex A of Law 4308/2014 and which, at the closing date of their balance sheet, exceed the average number of five hundred (500) employees during the financial year. Consequently, and in accordance with the above, IPTO Holdings SA does not have this obligation due to its size (2 employees), nevertheless Sustainable Development is fully integrated in its strategy, based on the commitment to continuous improvement of performance related to the environment, health and safety at work, the development of people and the support of local communities.

10.2 Elements of Sustainable Development of the affiliated company IPTO Group SA

IPTO, the HETS (Hellenic Energy transmission System) Operator, plays a key role in the sustainable development of the country, contributing to energy transition, energy security and infrastructure resilience at a national level in a context of changing economic and climate conditions. At the same time, IPTO creates added value for the economy and promotes the digital transformation of both the Company and the country.

In this context, IPTO aims at continuously improving its performance in terms of Environmental, Social and Governance (ESG) issues, and implements a series of programs and practices towards this direction.

IPTO's role as Operator of the Hellenic Electricity Transmission System means that it has an increased leverage and responsibility for the sustainable development at country level. As the energy mix in Greece is changing rapidly, IPTO, facilitates and accelerates this transition, by exploring more and more new possibilities and opportunities in the new conditions being formed both at national and European level. IPTO contributes in many ways towards this direction, but mainly through the new interconnections implemented in recent years, which allow an increased integration of Renewable Energy Sources.

IPTO Group's strategy for ESG and sustainable development

In order to optimally manage the sustainable development issues related to its operation and create value for the society, IPTO has proceeded with the horizontal integration of its sustainable development strategy. The four pillars of its strategy are detailed below, of which the fourth was put to implementation in 2022, in view of its concern and action for our people, society and the environment.

Pillars of IPTO strategy

i. Safety, reliability, resilience in a challenging and changing environment

IPTO modernizes the Energy Transmission System ensuring adequacy, security, stability and reliability. It incorporates modern technologies the maintenance and monitoring of the network in order to timely address any potential internal and external risks. The digitalization of services and operational internal processes, namely IPTO's transformation into a Digital TSO, is instrumental in achieving the objectives for a transition towards a sustainable future, also responding to modern cybersecurity challenges.

Our overall goal is to fortify the resilience of the System in the face of climate change. To achieve this, our projects will need to evolve faster than the climate crisis in order to ensure a safe transition to the clean energy era. In 2021 we took significant steps in this direction by expanding the Asset Renewal Program, launched in 2018, and increasing its budget from €80 million to €200 million. Our goal is to have modernized the most critical High and Ultra-High Voltage equipment across the country by 2023 and to have replaced 60% of the existing elements of the System with state-of-the-art equipment by 2026.

ii. Network development and energy transition

IPTO is a facilitator of the transition to a low-carbon economy. Our organization moves in this direction on the basis of two key elements: infrastructure implementation and emission reduction.

The interconnection of the islands with the mainland, the integration of more remote RES plants into the grid and the development of interconnections with other Operators ensure energy security and enhance decarbonization and energy transition.

The gradual reduction of greenhouse gas emissions and energy savings in our facilities, the way we conduct works and operate our systems, the facilitation of procedures for the faster processing of RES connection requests and the research for and development of new technologies all contribute significantly to an operational model for minimized indirect or direct emissions.

iii. Utilization of infrastructure and expertise for value-added Services

In addition to the critical infrastructure managed by IPTO for the benefit of all citizens, we create even greater value through our assets, such as our large tracts of land, buildings and corporate fleet.

Furthermore, we expand our asset base with cutting-edge technologies such as fiber optics and data centers that contribute to the country's overall digital transformation. At the same time, we encourage innovation directly related to green transition, such as energy storage technologies that increase the contribution of renewables to the energy mix, and vehicle charging infrastructure.

iv. People, environment and governance

Our aim is to create an even safer and fairer working environment based on equal opportunities and respect for diversity. At the same time, we work with local communities inclusively, creating value in the areas where we operate and enhance the transparency of our processes by establishing appropriate frameworks and placing even greater emphasis on stakeholder consultation.

In addition, we ensure the protection of biodiversity and the restoration of the environment in the areas where we operate by utilizing new technologies in recording systems and equipment, increasing the use of recyclable materials and introducing circular economy standards, seeking to create a "green value chain" in order to minimise our environmental impact.

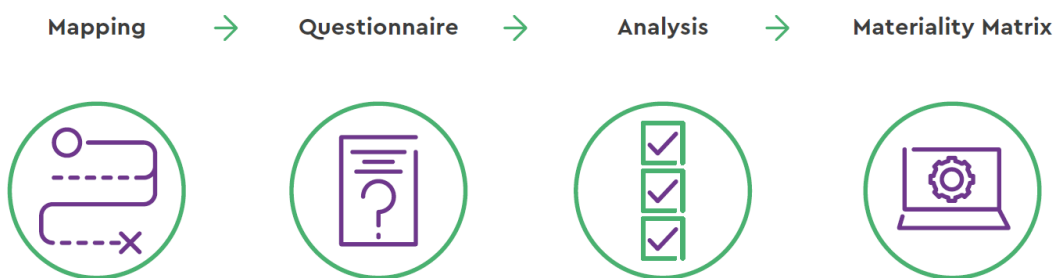
ADMIE Holdings, in order to inform investors and other stakeholders regarding IPTOS's performance in sustainable development and ESG issues, submits to the rating agency ISS detailed information in regular basis, regarding the company's policies, programs and performance in ESG issues.

Materiality analysis

In order to strengthen its strategy IPTO reviews and updates the material issues that are related to its operation and affect the wider economy, society and the environment through its activities.

In this context and in accordance with the GRI Standards, we analysed the sustainability issues related to our operations and through a properly designed questionnaire, we sought the opinion of our stakeholders. We then prioritised the issues based on the degree of impact of each sustainability issue and the relevant stakeholder interest.

In particular, in order to apply the GRI principles for defining report content (Stakeholder Inclusiveness, Sustainability Context, Materiality and Completeness), a structured procedure/methodology was followed, consisting of the following steps:



Identification of the material topics of the sector, taking into account the broader trends as well as the latest developments in the field of sustainable development at national, European, and international level

Preparation and distribution to stakeholders of an appropriately formatted questionnaire

Questionnaire collection and data processing

Prioritisation of material topics and their mapping to the materiality matrix

Throughout this process we ensured that both the principles of the GRI Standards that define the content of the Report and the views and concerns of our stakeholders were appropriately incorporated.













The most material positive and negative impacts resulting from the Group’s operation, are presented below.















Negative impacts (actual or potential)	
Title	Description
Ecosystem protection and environmental management	Local biodiversity impacts on existing operations and new projects.
Innovation, research & development, and digital transformation	Inadequate investments in innovation and research may lead to obsolete technologies and processes with a potential impact on the effectiveness of the organization to adapt to new conditions (climate, technological, social).
GHG emissions and energy efficiency	Energy losses from the System and relevant GHG emissions, as well as GHG emissions due to the Company's other activities.
Stakeholders' and local communities' engagement and cooperation	Impacts on local communities where the Company operates, such as visual nuisance and electromagnetic radiation.
Occupational Health and Safety	Accidents during work.
Waste management	Limited implementation of waste recycling and recovery practices by the company and/or subcontractors. Potential environmental impacts from suboptimal waste management.
Energy System adequacy, security, stability, reliability and response to emergencies	Possible incident of electricity unavailability, due to extreme weather events, material failure or other factors.
Equal opportunities and diversity	Inadequate information dissemination on issues related to the creation and support of an equal and inclusive work environment.
Compliance and governance	Possible negative impacts for IPTO due to potential incidents of insufficient compliance with laws and regulations.

Data and infrastructure safety

Possible interruptions in the flow of data and work, leakage of corporate or personal data.

Threshold

Positive impacts		
Title	Description	Contribution to the U.N. Sustainable Development Goals (SDGs)
Energy System adequacy, security, stability, reliability and response to emergencies	Continuous improvement of the System's adequacy, security, stability and reliability, energy availability, through various actions, including the asset renewal program and shielding the System from cyber-attacks.	 
Enabling the clean energy transition	Increasing the RES integration into the Hellenic Electricity Transmission System (HETS) and facilitating the gradual decarbonization of the country's energy mix. Contribution to the achievement of emission reduction targets at national and European level within the framework of the EU Green Deal (2030/2050).	 
Energy System development (internal and interconnections)	Increasing the energy security of the country, through the new interconnections and the increased RES integration.	    
Stakeholders' and local communities' engagement and cooperation	Contributing to the well-being of local communities through the Electricity Transmission System upgrade of expansion projects.	
Data and infrastructure safety	Application of Best Available Techniques (BAT) to ensure data and infrastructure security.	
Compliance and governance	Uninterrupted operation of the Company and value creation for the society through compliance with the applicable framework and regulations.	

Innovation, research & development, and digital transformation	Adoption of modern technologies to optimize the monitoring and maintenance of the Transmission System. Access to open data for transparency, stakeholder information and research purposes.	 
Economic value creation and contribution	Economic value creation for the benefit of the Company, local communities, users of the System and other stakeholders.	 
Occupational Health and Safety	Creation of a safe work environment that promotes employees' health and well-being.	
Equal opportunities and diversity	Shaping a work environment of equal opportunities for all and supporting diversity through policies of equality, inclusion and combating violence and harassment at work, as well as through educational and informational activities.	 
Training & development	Provision of personal and professional training and development opportunities for employees.	
Contribution to the efficient functioning of the energy market	Transparency in the energy costs configuration. Integration of the Greek and European energy markets.	
Ecosystem protection and environmental management	Biodiversity protection programs (e.g. Protection program for the Bonelli's eagle by appropriately marking the transmission lines in Southern Evia. It is implemented in collaboration with the Hellenic Ornithological Society and the Ministry of the Interior).	 
Procurement Practices	Support local or national suppliers where possible.	
Waste management	Reduction of produced waste and promotion of the circular economy, with an emphasis in principle on prevention, utilization and reuse where possible (e.g. regeneration of insulating oils).	 

 Threshold

Further information regarding the materiality analysis process that was implemented, IPTO's approach and management of these issues and the related impacts (positive and negative), as well as IPTO's performance on each of these issues, is provided in the annual Sustainable Development Report.

Contribution to the Sustainable Development Goals




IPTO, as the HETS (Hellenic Energy transmission System) Administrator, contributes in a clear way and to a significant extent to the progress of achieving a large part of the Sustainable Development Goals (SDGs) at national level.




In particular, IPTO contributes to a significant extent to the achievement of the national goals for greenhouse gas emissions reduction and combating climate change, as through the interconnection and expansion projects of the energy transmission system, it provides the possibility of further RES integration into the country's energy mix and therefore it contributes to the country's energy independence from oil when it comes to electricity generation, especially on islands.



IPTO's contribution to the achievement of the United Nations 2030 Agenda, as expressed in the 17 SDGs and the 169 corresponding targets, concerns those directly related to its operations.




IPTO's contribution to the United Nations Global Goals at national level is presented in the table that follows.

IPTO Group contribution to the achievement of the United Nations Sustainable Development Goals (SDGs)

Sustainable Development Goals and targets that are directly or indirectly related to our operations	Our contribution
 <p>1.2) We contribute to reducing the proportion of men, women and children living in poverty in all its dimensions.</p> <p>1.3) We implement appropriate social protection systems and measures to achieve substantial coverage of the vulnerable population.</p> <p>1.5) We contribute to eliminating exposure of the poor to economic, social and environmental events.</p>	<ul style="list-style-type: none"> ✓ We maintain the income of more than 1.800 fixed or indefinite term. ✓ We develop the network ensuring electricity supply to all citizens in an adequate and safe way. ✓ We plan and implement new interconnections that enable the country's green electrification and reduce the cost of energy, making it more affordable for all. Additionally, PUs costs are reduced for all, including the most vulnerable social groups.
 <p>3.9) We contribute to reducing the number of deaths from hazardous chemicals and air, water and soil pollution and contamination.</p>	<ul style="list-style-type: none"> ✓ The interconnections we implement increase RES integration resulting to a reduction in the carbon intensity that contributes to air pollution at local and national level. ✓ We apply strict measures to keep electromagnetic radiation within the limits set by the World Health Organization.
 <p>5.1) We contribute to ending all forms of discrimination against women.</p>	<ul style="list-style-type: none"> ✓ We seek to creating an inclusive and non-discriminatory environment of equal opportunities and put in practice a "Gender Equality and Diversity Inclusion Policy".

	<p>7.1) We ensure equal access to affordable, reliable and modern energy services.</p> <p>7.2) Contribute to increasing the share of renewable energy in the global energy mix.</p> <p>7.3) We contribute to improving energy efficiency.</p> <p>7.a) We support research on clean energy technologies, including renewable energy, energy efficiency and cleaner fossil-fuel technologies, and promote investment in energy infrastructure and new technologies.</p> <p>7.b) We expand our infrastructure to provide sustainable energy services on the islands of the country.</p>	<ul style="list-style-type: none"> ✓ We interconnect the Greek islands with the Mainland System, allowing the connection of a higher percentage of RES to the System, addressing the energy isolation of the islands and increasing the reliability of the supply. ✓ We increase the installed capacity from RES on annual basis. ✓ We develop the international interconnection network with Bulgaria, Italy, Albania, North Macedonia, Turkey to mainland Europe and Cyprus and Egypt to Eastern Mediterranean for transition to decarbonisation. ✓ We are actively involved in a series of European Research Programs to respond to the optimal integration of future RES penetration rates.
	<p>8.1) We contribute to the country's economic growth per capita.</p> <p>8.4) We contribute to the improvement of efficient use of resources by decoupling economic growth from environmental degradation, promoting a framework of sustainable production and consumption.</p> <p>8.5) We contribute to full and productive employment and decent work for all women and men and for young people.</p> <p>8.8) We protect labour rights and promote safe working conditions for all employees without discrimination.</p>	<ul style="list-style-type: none"> ✓ We create significant direct and indirect economic value as a result of our operations and we contribute to the country's GDP. ✓ We apply the Strategic Environmental Impact Assessment (SEIA) to the projects of the Ten-Year Development Program in order to identify, describe and evaluate the potential impacts of our activities. ✓ 100% of our employees are covered by full-time contracts and collective labour agreements. ✓ We proceed to significant investments to develop and train our employees.
	<p>9.5) We contribute to enhancing scientific research and upgrading the technological capabilities of the industrial sectors.</p>	<ul style="list-style-type: none"> ✓ We have been implementing a 10 years €5 billion investment program and developing resilient infrastructure across the country. ✓ We provide access to energy for businesses and households across the country. ✓ We participate in the drafting of the ENTSO-E Research & Innovation Roadmap through the working groups (RDIP and Flexibility & Markets)

		<p>of the ENTSO-E Research Development and Innovation Committee (RDIC).</p> <ul style="list-style-type: none"> ✓ We collaborate with innovators through our participation in European Horizon 2020 Research Programs.
	<p>11.1) We contribute to the strengthening of local infrastructure.</p> <p>11.4) We contribute to the efforts to protect and safeguard cultural and natural heritage.</p>	<ul style="list-style-type: none"> ✓ We extended the fibre-optic network in order to upgrade telecommunications services in Greece. ✓ We have developed a collaboration with archaeological institutions wishing to safeguard the cultural heritage in the areas where our network extends. ✓ We spend significant funds per year on contracts for cleaning, vegetation removal, tree pruning/ cutting and maintenance/recharging of portable fire extinguishers in order to prevent or directly respond to fires that threaten the natural heritage of the area.
	<p>12.4) We contribute to the sound management of all waste in accordance with agreed international frameworks and legislation.</p> <p>12.5) We contribute towards reducing the generation of waste through prevention, reduction, recycling and reuse.</p>	<ul style="list-style-type: none"> ✓ We manage generated waste in line with applicable legislation and regulations. ✓ Through our regeneration system we recover and reuse insulating oils.
	<p>13.1) We enhance the resilience and adaptive capacity of our activities to climate-related hazards.</p> <p>13.2) We contribute to the integration of climate change measures into national policies, strategies and planning.</p>	<ul style="list-style-type: none"> ✓ We contribute to the reduction of electricity from lignite on annual basis. ✓ We have replaced older technology vehicles in our corporate fleet with new pure electric vehicles that emit almost zero CO₂ emissions. ✓ We have been implementing a specific Asset Renewal Program aiming to modernize the most critical High and Ultra-High Voltage equipment across the country by 2023 and replace 60% of the existing elements of the System with state-of-the-art equipment by 2026. ✓ We contribute in the shaping of the regulatory framework for energy storage and offshore wind farms.
	<p>14.1) We contribute to the prevention of all kinds of marine pollution.</p>	<ul style="list-style-type: none"> ✓ We ensure protection of the marine environment and minimise the environmental impact of our activities through the measures we implement.

		
	<p>15.1) We contribute to the protection of natural habitats and prevent the loss of biodiversity.</p>	<ul style="list-style-type: none"> ✓ We take appropriate measures to protect the environment and biodiversity (flora and fauna) both during the planning phase and during the construction of our projects. ✓ In addition to carrying out relevant environmental impact assessments in order to identify, describe and evaluate the potential impacts arising from the Company's projects, we also prepare special studies such as Special Ecological Assessment Studies when required. ✓ We explore ways to reduce the impacts of a project during the construction phase, in consultation with local communities.
	<p>17.17) We aim for corporate partnerships and effective joint ventures between the public and private sectors and with Civil Society.</p>	<ul style="list-style-type: none"> ✓ We are in close cooperation with the competent authorities, such as Ministries, Regions, Forest and Archaeological Services, always taking into account the concerns of local communities regarding our activities. ✓ We actively participate in a number of bodies and organisations at both national and European level in order to promote cooperation and sustainable development.

Energy transition and increase in RES Integration

As climate change consequences become visible through the increasing occurrence of severe weather events, the need to shield the country from such devastating effects seems more urgent than ever.

IPTO's role is important both in the context of climate change adaptation actions, through the maintenance and renewal of assets and the improvement of the Transmission System's resilience, and with regard to climate change mitigation actions, being the implementing agency of the country's major interconnections, which will allow the acceleration of the energy transition to a low-carbon economy through the increased penetration of renewable energy sources.

According to the National Energy and Climate Plan, the country aims to drastically reduce greenhouse gas emissions in order to achieve a national transition to a climate-neutral economy by 2050.

Increasing RES integration

An important factor in reducing carbon emissions at the national level is increasing the integration of renewables into the energy mix. Being the implementing agency of the country's major interconnections, IPTO is paving the way for green investments and increasing the integration of RES in the HETS, with many significant benefits for society, the environment

and the economy. In particular, through interconnections and the increased integration of RES, energy production costs are reduced, carbon intensity is reduced (decarbonization), the country's energy security is improved, and the burden on the atmosphere is reduced, locally and more broadly through the reduction of air pollution due to the burning of fossil fuels.

In order to combat climate change, increase the country's energy security and reduce energy production costs, the restructuring of the country's energy mix by 2030 and increasing the share of renewable energy sources to at least 35% of total gross final energy consumption is foreseen. To achieve this objective, the National Energy and Climate Plan foresees a radical transformation of the electricity sector, with RES replacing fossil fuels, accounting for more than 60% of gross final electricity consumption.

Tackling the impacts of climate change

Climate change is now considered one of the most important global issues with a significant adverse impact on both the Company's activities and the natural environment and society. Addressing it is one of the most important challenges today.

For this reason, IPTO has integrated in its strategy the new data that have emerged due to climate change in order to adapt itself to the new environment. Based on current data and upcoming changes, it identifies the risks associated with climate change and the related opportunities.

One of the pillars of IPTO's new Strategy for 2021-2024, comprises Safety and Reliability in a challenging environment. To this end, IPTO formed a committee of experienced executives for formulating a Renewal Program of System assets. The Program will be completed until 2026 and its initial budget has been increased from 80 to 200 million euro.

The dynamic climatic parameters and extreme weather events, which are now increasingly frequent in our country, are considered for the formulation of the Renewal Program.

IPTO's contribution is also important in terms of tackling climate change at the national level. Specifically, the construction of new interconnections that integrate more RES in the System, results in a cleaner energy mix, thus contributing to the transition to a lower carbon economy and gradual decarbonization. At the same time, IPTO supports innovative technologies that enhance "green transition" such as energy storage for increasing RES contribution in the energy mix and vehicle charging infrastructure.

These changes also contribute to the creation of new business opportunities as the transition to a low-carbon economy can only be achieved through significant structural and technological changes in the energy production system.

Further information regarding IPTO's role in the energy transition and its asset renewal programme are provided at Chapter "Network and infrastructure development".

Environmental footprint reduction

ENERGY SAVINGS FROM INTERVENTIONS IN ADMINISTRATION BUILDINGS



We seek to further improve our environmental performance by reducing our energy and carbon footprint both in our operations and in the projects we implement.

To this end, in addition to increasing interconnections and integrating RES into the country's energy mix, we apply practices to reduce the environmental impact of our activities to the minimum possible.

ELECTRIC VEHICLE CHARGING STATIONS



To this end, IPTO has prepared a Strategic Environmental Impact Study as part of the HETS Ten-Year Development Plan for the period 2017-2026. The objective of the Strategic Environmental Impact Study is to identify, describe and evaluate the significant potential impacts on the natural environment brought about by the implementation of proposals in the Development Plan may have, as well as to propose mitigation measures to minimize these impacts.

REPLACEMENT OF VEHICLES WITH NEW LOW EMISSIONS AND FUEL CONSUMPTION VEHICLES



At the same time, with a view to a balanced and sustainable development, prior to adopting any plans and programs, a Strategic Environmental Assessment (SEA) is prepared in order to incorporate the environmental aspect by introducing the necessary measures, conditions and procedures. Consequently, an assessment and evaluation of the potential impacts on the environment is carried out promoting this way sustainable development and a high level of environmental protection.

Furthermore, in order to promote sustainable mobility, IPTO has replaced old technology vehicles of its fleet with new lower- consumption and emission vehicles while it has also been investing in electric vehicles with near-zero CO₂ emissions while also a number of charging stations have been installed at the Company's premises.

Waste management and circular economy

Waste generated and sold is registered in the Electronic Waste Register on an annual basis. The process used until recently is expected to be modernised. In this direction, IPTO has already proceeded with the mapping and assessment of the current situation intending to use the results in designing a modern waste management policy.

In general, the waste generated throughout the entire range of IPTO's activities in the country comes from its buildings, Substations – HVCs, transmission lines, Energy Control Centres and warehouses. They also arise from the construction of new projects, replacements, maintenance or repairs, as well as from the withdrawal of old equipment (e.g., electrical, electronic and mechanical equipment), or from stocks that have become technologically obsolete and items of daily use.

Depending on the type of waste, the appropriate management method is followed. Waste is either sold or recycled in cooperation with appropriately licensed organisations. However, when projects are carried out by contractors, they are also responsible for waste-disposal.

The types of waste managed by IPTO are divided into non-hazardous and hazardous. Non-hazardous waste includes:

- Scrap metals (scrap steel, copper, aluminium)
- Mixed materials (switches, lightning arresters, cables, conductors, power transformers not containing PCBs, voltage transformers, current transformers, disconnectors, wave traps, connectors, inductors, capacitors not containing PCBs, etc.)

- Rubber parts
- Packaging materials (tanks, drums, barrels, SF₆ bottles)

Accordingly, hazardous waste generated during the operation of the Company include:

- Insulating oils
- Batteries (Ni, Cd, Pb), electrolytes
- Materials that may contain PCBs, PCTs
- Fire extinguishers

In addition, significant amounts of paper and toner are now being saved due to the digitalization of IPTO's internal communications aiming to reduce paper consumption to what is absolutely necessary. Some of the Company's Departments already issue exclusively digital briefing notes, a practice which will be extended to other Departments in the coming period.

Transmission system losses

Electricity transmission from production points to consumption points, as well as voltage increases and decreases where necessary, naturally result to heat and electromagnetic energy losses that affect the net load. Therefore, it is necessary to generate more electricity than is ultimately used by consumers.

Although IPTO's constant aim remains to minimise losses as much as possible, in reality, the measures that can be taken in this direction are limited. However, the development of the 400kV System in the Peloponnese contributes to limiting the overall System losses.

Biodiversity protection

As IPTO's projects do not involve productive activities, they have limited environmental impact and are generally considered "clean".

However, particular attention is paid to both the protection of the environment and the appropriate management of any impact that may arise during our operations. Works during the construction of our projects are carried out in accordance with environmental laws and the requirements of licensing regulations.

In addition, where required, special studies are conducted (specific ecological assessments, bird surveys) also in collaboration with the competent authorities (Ministries, Regions, Forest Authorities, Archaeological Authorities, etc.), all protection protocols on biodiversity and protected areas are followed.

At the same time, IPTO continuously watches the developments in the European legal and institutional framework for the protection of biodiversity so that the relevant environmental studies prepared for the Company's projects are fully harmonized with both the EU and Greek legislation.

Environmental compliance

IPTO's major concern is that projects are designed, sited, constructed and then put to operation in full compliance and harmonised with the existing environmental legislation, carrying out all the required studies and meeting the environmental criteria approved on a case-by-case basis.

In this context, IPTO follows rules and practices in line with the precautionary environmental principle (for prevention and safeguarding) during the preliminary design and planning of new projects, always aiming at the protection of the environment and biodiversity. The design of new energy infrastructures and the upgrading/modernisation or

modification of existing ones are part of the basic tasks of the System Operator, whose key pillar is the protection of the environment. When making final decisions about the routing of lines and the siting of new infrastructure (substations, terminals, high-voltage centres, etc.), we always take into account how to minimise environmental impact by strictly following all steps below:

- mapping of environmentally sensitive areas and conducting a preliminary impact estimation caused by any given siting of our projects,
- complete impact assessment as part of our environmental studies,
- thorough assessment of the public consultation process outcomes on environmental impact studies,
- full compliance with the environmental licensing decisions concerning our projects.

Care for human resources

IPTO recognizes the value of its workforce as one of the most important factors contributing to the implementation of its mission and its successful performance to date.

In this context, IPTO's main concern regarding its human resources is the formation of a safe working environment, with respect for diversity and human rights.

The Group encourages and recommends to all employees to respect the diversity of every single employee, supplier or customer and not to accept any form of discriminatory behaviour. The Group's policy is based on the OECD and International Labour Organisation (ILO) Guiding Principles.

At the same time, training and development opportunities are provided through the training programs that are organized on an annual basis for IPTO's employees, in various subjects.

Training is organised and carried out on an annual basis. Employees take part in seminars and educational events, in postgraduate, doctoral and post-graduate study programs and also in language-learning programs. Emphasis is placed on new practices such as experiential and distance learning, thus enhancing the quality and quantity of the training and development programmes.

Equal opportunities and non-discrimination

The Company respects and supports human rights, avoiding any form of discrimination. For this reason, it seeks to treat all employees equally, implementing an annual performance evaluation for all employees.

In this context, a working group consisting of twelve members representing different Departments was formed in order by decision of the CEO, to elaborate, formulate and draft the Company's Gender Equality and Diversity Inclusion Policy.

The actions of the working group included:

- Compilation of material on the definitions and legislative framework (national and European) on gender and diversity issues and setting of a general timetable.
- Preparation and completion of an internal survey to assess the situation at IPTO, whose analysis of results helped in formulating the Company's Policy.

- Formulation/drafting of the Gender Equality and Diversity Inclusion Policy.
- Establishment of an internal mechanism to receive, examine and deal with arising issues.

Once the Policy has been formulated and approved, the working group will be tasked with the following:

- A periodic reassessment of the situation in order to monitor the current state of things (improvement/change), allowing for adjustments in objectives and/or the procedures for their improvement.
- Promotion of a company culture based on equality and acceptance of diversity and the management of discrimination, inequality, harassment, etc. issues through awareness-raising and educational activities.

Employee evaluation

Monitoring the progress of human resources contributes to the Company's long-term smooth operation and efficiency.

IPTO has developed effective employee management and evaluation mechanisms, ensuring, thus, the increase of the Company's efficiency for the benefit of all.

In particular, IPTO implements a fully modernized electronic evaluation system, the Performance Management System which replaced the paper-based evaluation used until 2020.

Value creation and distribution

IPTO's main objective is to operate responsibly, increasing its positive impact by generating value in the regions where it operates and in the wider economy of the country. The IPTO Group's socio-economic contribution is significant and exceeds its core scope which is the operation, development and maintenance of the HETS. This contribution includes the creation and support of jobs, the creation of added value and tax revenues for the state. In addition, significant value is also generated through expenditure to the Company's suppliers, as well as donations and sponsorships to various social institutions. These amounts also affect the country's GDP in a positive, and often multiplicative, way.

In detail, when it comes to supporting local communities, IPTO carries out actions and programs relating to society, the environment and culture in order to create value in the areas where it operates.

Contributing to local communities' sustainable development

IPTO's main concern is to take all necessary measures so that both the maintenance work and the activities related to the Electricity Transmission System's development are performed with the utmost respect for the natural environment and the local communities in the areas where it operates.

Meanwhile, several particularly important benefits are achieved through the interconnection of the non-interconnected islands with the Hellenic Electricity Transmission System, such as:

- Ensuring the islands' energy supply through the cessation of their energy isolation, definitively solving their energy problem.
- Relieving the consumer from the excessive price induced by oil-based electricity production on the islands, which has a total cost ranging between €500 and €800 million euros per year, depending on international oil prices, that burdens households and businesses.
- The environmental upgrade of the islands, as the oil stations (which operate on the border or within the residential areas, even in the tourist areas), cease to operate, thus reducing their environmental footprint.
- The energy autonomy of the islands themselves in an economical way and with simultaneous mild utilization of renewable energy resources.

- Electricity of increased quality is provided, which significantly boosts the islands' economy and the quality of life for residents and visitors.

Further information and IPTO Sustainable Development Report

More detailed information regarding IPTO's performance in matters of sustainable development is available in the IPTO's Sustainable Development Report available on the <https://admieholding.gr/el/viosimi-anaptiksi/>.



website

IPTO's Sustainable Development Report is prepared in accordance with GRI and SASB Standards and verified by an external verification body.

11. Expected development of the Company

Prospects for 2023

Given the nature of the activities but also the sound financial situation of the Company for 2023, Management focuses on maintaining the profitable course. This will be assisted by its willingness to strengthen revenue-generating activities.

The Company supports the vision of the IPTO Group to develop into a modern Manager, adapted to the needs of the country and the challenges of the present and the future. With the Group's main priority being the transformation of IPTO using state-of-the-art technologies and optimal corporate governance, the Manager meets European and international requirements for the energy transition and sustainable development. At the same time, the 2023 Strategy incorporates the dimension of sustainability and addresses the challenges of climate change.

12. Activity of the Company in the field of research and development

The Company did not incur research and development costs during the fiscal year of 2022.

13. Information referring to the acquisition of treasury shares as provided in paragraph 2 of article 50 of Law 4548/2019

In 2022, the Company purchased its own shares through the member of the Athens Stock Exchange "ALPHA FINANCE Investment Services Single Member S.A, in execution of the decision of the 16/07/2020 Ordinary General Meeting of the Company's Shareholders (Topic 7th). The Company purchased 100.659 own shares for a total acquisition cost of 214.872,62 Euro. In total, The Company owns 216.000 shares (0,09% of the total of 232.000.000 common registered shares).

14 .Branches of the Company

The Company does not have any branches.

15. Financial instruments

The Company participates with a percentage of 51% in IPTO SA. holding 232 million shares. Relevant reference for the risks of this participation is made above in par. 4.2.

16. Significant transactions with related parties

The Company has entered into an agreement with IPTO SA. to cover operational costs and expenses, an agreement for the provision of IT services, as well as an office lease agreement. Members of administrative, management and supervisory boards are also considered related parties. The Company, as part of its operating activities, conducted transactions with the affiliated company IPTO S.A., as well as with the members of the Board of Directors. (Note 21), the balances (receivables, liabilities and income, expenses) of which on December 31, 2022 are as follows:

(Amounts in Euro)	31/12/2022		31/12/2021	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	12.400	35.959	6.200	40.170
BoD members' fees	-	-	-	-
TOTAL	12.400	35.959	6.200	40.170

(Amounts in Euro)	01/01/2022-31/12/2022		01/01/2021-31/12/2021	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	5.000	34.573	5.000	31.723
BoD members' fees	-	184.550	-	157.762
TOTAL	5.000	219.123	5.000	189.485

Apart from the transactions arising from the contracts, there are no substantial transactions that have not taken place under normal market conditions.

17. Important facts of the year 2022

Dividend policy

The Board of Directors, by resolution 77/15.06.2022, decided to distribute an interim dividend for the year 2022, amounting to 15,8 million, with a cut-off date of Monday, August 29, 2022 and a payment date of Monday, September 5, 2022, with the ultimate goal of paying the shareholders of the Company of the maximum possible income from the dividends of IPTO S.A.

The total amount of interim dividend per share for the year 2022 was also the final dividend of the year since it was the maximum amount of dividend that could be given to shareholders in accordance with the provisions of Law 4548/2018. The dividend yield was 4,00% based on the closing price of the Company's share on 30/12/2022 and 3,36% based on the Volume Weighted Average Price.

Dvidend received by IPTO S.A. (Amounts in Euro)	17.296.250
plus: Finance and other income of the fiscal year 2022	137.953
minus: expenses of the fiscal year 2022	(696.895)
Distributed earnings	16.737.308
minus: Legal Reserve (5%)	(837.065)
Distributed earnings to shareholders	15.900.443
minus: Interim dividend paid	15.800.007

18. Other information about the company

a) Structure of the share capital of the Company

The share capital of the Company amount to 491.840 thousand Euro divided into 232.000.000 common registered shares with a nominal value of 2,12 Euro each and is fully paid. All the shares of the Company are common, registered, with voting rights, listed on the Athens Stock Exchange and have all the rights and obligations deriving from the Company's Articles of Association and are determined by Law.

During 2022, the Company purchased 100.659 own shares for a total acquisition cost of 214.872,62 Euro. In total, he owns 216.000 treasury shares (0,09% of the total of 232.000.000 common registered shares).

b) Restrictions on the transfer of shares of the Company

The transfer of the Company's shares is carried out as stipulated by the Law and there are no restrictions on their transfer from its articles of association.

c) Significant direct or indirect holdings

On the date of approval of the financial statements for the year ended 31 December 2022, the significant direct or indirect holdings within the meaning of articles 9 to 11 of Law 3556/2007 are:

- Public Holding Company IPTO S.A. with 51,12% (118.605.114 shares)
- Other shareholders with a percentage of 48,79% (113.178.886 shares).
- Own shares with a rate of 0.09% (216.000 shares)

d) Shares conferring special rights

There are no Company shares that provide special control rights to their holders.

e) Restrictions on voting rights

The Company's Articles of Incorporation do not include any restrictions on voting rights.

f) Agreements between Company's shareholders

There are no shareholders' agreements based on which restrictions apply on the transfer of the Company's shares or the exercise of the voting rights deriving from its shares.

g) Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, which differ from the provisions of Law 4548/2018

The rules provided by the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment of its provisions do not differ from the provisions of the Law 4548/2018.

h) Power of the Board of Directors or of certain members to issue new shares or purchase treasury shares according to article 49 of Law 4548/2018.

The Company proceeded within 2022 to purchase its own shares, in execution of the decision of the Ordinary General Meeting of the Company's Shareholders from 16/7/2020 (Topic 7th) and the decision of the Ordinary General Meeting of 6/7/2022 of the Company's Shareholders (Topic 8th), according to which the Company is entitled within the 24-month period provided by law, i.e. from 16/7/2020 to 15/07/2022 and respectively the 24-month period from 6/7/2022 to 5/7/2024 to immediately or indirectly purchase own shares up to one hundredth (1/100) of its paid-up share capital, to the extent that such purchases are considered more advantageous than other offered investment opportunities and as long as its available funds will allow it.

The Board of Directors suggested that the maximum purchase price of the Company's treasury shares be 10 Euro per share and the minimum purchase price be 1 Euro per share.

i) Significant agreements entered by the Company which enter into force, are amended, or expire in the event of a change in the control of the Company following a public offering

There are no agreements that have entered into force, are amended, or expire in the event of a change in the Company's control following a public offering.

j) Significant agreements entered by the Company with members of the Board of Directors or its employees

There are no special agreements of the Company with members of its Board of Directors or its employees, which provide payment of compensation especially in case of resignation or dismissal without a valid reason or termination of their term or employment due to a public offering.

Athens, 12 April 2023

Chairman of the BoD

Chief Executive Officer

Diamantis Vachtsiavanos

Ioannis Karabelas

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Declaration is drafted pursuant to Article 152 of the Act No 4548/2018 and constitutes part of the Annual Report of the Board of Directors of the Company.

I. CORPORATE GOVERNANCE CODE

"ADMIE HOLDING SA" (here and after, the «Company») with the minutes number 69 / 8-7-2021 of the BoD decided and approved the implementation of the Greek Code of Corporate Governance, which is adapted to Greek legislation and business reality, and has based on the principle of "compliance or explanation". It does not impose obligations but explains how to adopt good practices and facilitates the formulation of corporate governance policies and practices that will meet the specific conditions of each Company. The Hellenic Code of Corporate Governance (June 2021) replaced the Greek Code of Corporate Governance for Listed Companies that was issued in 2013 by HCGC and is posted on the Company's website www.admieholding.gr in the section "Corporate Governance and Government" Code. In this context it has enacted the «Corporate Governance Code» which has been approved pursuant to No 14/09.06.2017 resolution of the Board of Directors and is posted on the website of the Company www.admieholding.gr at section «Company / Institutional Framework».

II. Main characteristics of the Systems of Internal Audit and Risk Management in relation to the Procedure of Drafting the Financial Status and Reports.

Internal control system of the Company covers the policies, the procedures and practices which the Company implements for the assurance of the effectiveness and the profitability of the corporate operations, the protection and the monitoring of its assets, the business risk management, the reliability of the financial information and the compliance with the applicable law and regulations. The System of Internal Audit is determined under the responsibility of the Board of Directors and it is supervised by the Audit Committee.

In the above context, the Board of Directors has enacted procedures and policies for the right audit and the recording of the revenue and expenditure, as well as the monitoring of the situation and the value of the assets and the responsibilities of the Company and its participants according to IAS., the Company and Tax Law, in order that the right reflection of the financial situation and its performance is assured through the financial records, reports of the BoD and of the situation of investments. The service of the internal audit of the company has as its main object of activity the examination of the competence of the internal audit system to determine whether this provides a satisfactory assurance that the objective aims, and aspirations of the Company will be effectively and economically fulfilled. For the fulfillment of this objective, it provides management with analysis, evaluations, suggestions, advice, and information on audited activities.

Taking into account, article 14 par. 3 para. i and par. 4 of Law 4706/2020, the provisions on Corporate Governance (CG), the relevant decisions of the Capital Market Commission and the Company's Operating Regulations, was carried out the Assessment of the Adequacy of the Company's Internal Control System based on the best international practices with the aim of ensuring the implementation of the provisions regarding the ICS (Internal controls systems). In terms of best international practices, the International Federation of Accountants: International Standards on Auditing, the Institute of Internal Auditors: The International Professional Practices Framework and the Side COSO Committee's Internal Control Integrated Framework (COSO: Internal Control Integrated Framework). The a-evaluation of the Internal Control System which was forwarded to the Capital Market Commission on 31/03/2023 was carried out by an Independent and Objective Evaluator, with proven professional experience and training, in accordance with the decision numbered 1/891/30.9.2020 Board of Directors of the Capital Market Committee, as amended by the decision numbered 2/917/17.6.2021 of the same body.

According to the summary presentation of the most important findings from the work carried out, there was no finding that could be judged as having significant weaknesses in terms of the adequacy and effectiveness of the Company's CCB

and especially of financial information, risk management, regulatory compliance and the application of the corporate governance provisions of Law 4706/2020.

III. Method of Operation & Powers of the General Meeting of Shareholders

C.1. General Meeting Operation

1. The General Meeting is the highest body of the Company entitled to decide on any corporate case. Its decisions also bind absent or disputing shareholders. At least once each corporate year, within the time limit set by the applicable provisions, shall meet in order to decide on the approval of the annual financial statements and on the election of auditors, as well as in any other case in which the Board of Directors deems it appropriate or necessary.

2. The invitation of the General Meeting includes at least the information specified in Act No 4548/2018 and is published at least twenty (20) full days before its realization through its registration in the Company's Share in General Electronic Commercial Registry as well as on the Company's website.

3. The General Meeting is temporarily chaired by the Chairman of the Board of Directors, or when he is hindered, by his Deputy, who may have been appointed by the Board of Directors by a special resolution for this purpose. The duties of secretary shall temporarily be performed by a person appointed by the Chairman. After the list of shareholders, who have the right to vote, is approved, the General Meeting proceeds with the election of its final Chairman and a secretary, who also performs the duties of a voter.

4. The Chairman of the Board of Directors of the Company, the CEO, the Auditors of the Company and the Chairmen of the Committee of the Board of Directors are entitled to attend the General Meeting, in order to provide information and briefing on issues to be discussed and on which the shareholders want to raise questions or ask for clarifications. In addition, the General Meeting must be attended by the Company's Internal Audit Officer.

5. During the Annual Ordinary General Meeting of the Company's shareholders, the Company's Shareholders' Service Department ensures that the annual financial report of article 4 of Law 3556/2007 is distributed to the present shareholders and sends by post or electronically to all interested parties, all the published corporate publications (annual financial report, semi-annual and annual financial statements, management reports of the Board of Directors and the certified auditors-accountants).

6. No later than five (5) days from the date of the General Meeting, the results of the voting shall be made available on the Company's website, specifying for each decision at least the number of shares for which valid votes were cast, the proportion of share capital represented by these voters, the total number of valid votes, as well as the number of votes for and against each motion and the number of abstentions. Furthermore, a summary of the minutes of the General Meeting of Shareholders becomes available on the Company's website within fifteen (15) days from the General Meeting of Shareholders.

Participation in the General Meeting – Representation

1. Whoever appears as a shareholder of the Company in the records of the institution, in which the company's securities are kept on the record date as this date is defined in the relevant provisions of Law 4548/2018, has the right to participate and vote in the General Meeting. The exercise of these rights does not presuppose the binding of the beneficiary's shares nor the observance of any other similar procedure, which limits the possibility of selling and transferring them during the period between the record date, as this date is set in Law 4548/2018, and in the General Meeting.

2. Each shareholder may appoint up to three (3) representatives. Legal entities participate in the General Meeting by appointing up to three (3) natural persons as their representatives. The shareholder representative is obliged to notify

the Company before the start of the meeting of the General Meeting regarding any event which may be useful to the shareholders to assess the risk that the agent serves other interests than the interests of the shareholder. Conflict of interest in accordance with the above may arise especially when the representative: a) is a shareholder exercising control of the Company or another legal entity or entity controlled by that shareholder, or b) is a member of the Board of Directors or the of the Management of the Company in general or of another legal entity or entity controlled by a shareholder who exercises control over the Company or c) is an employee or certified auditor of the Company or of a shareholder exercising control of the Company or of another legal entity or entity under the control of a shareholder who has control of the company, or d) is spouse or relative of first degree of one of the individuals mentioned in the above cases as "a" to "c".

3. The appointment and revocation or replacement of the representative or agent of the shareholder is made in writing or by electronic means and is submitted to the Company with the same types, at least forty eight (48) hours before the scheduled date of the General Meeting. The notification of the appointment and revocation or replacement of the representative or agent may be made by e-mail to the e-mail address referred to in the Invitation to the General Meeting under the terms of Law 4548/2018. Shareholders who have not complied with the above deadline shall participate in the General Meeting unless the General Meeting denies such participation for an important reason justifying its refusal.

Dividend Right

The payment of dividends starts from the day set by the Ordinary General Meeting or with its authorization by the Board of Directors after the approval of the annual financial statements and within a period of two (2) months. The day and method of payment of the dividend is published on the websites of the Athens Stock Exchange and the Company, as well as in the press.

Those who do not request the timely payment of their dividends cannot claim interest. Those dividends that were not requested within five years from when they became due, are barred, and after the relevant limitation, the amounts are permanently forfeited in the Greek State according to article 1 of n.d. 1195/1942.

Briefing of the Shareholders

Investor Relations and Announcements Unit is responsible for monitoring and managing the Company's relations with its shareholders and the investors, ensuring that investors and financial analysts are informed accurately, immediately and equally in Greece and abroad.

The Company, as having shares listed on the stock exchange, is obliged to publish announcements in compliance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on Market Abuse ("MAR"), Greek laws 4443/2016 and 3556/2007 and the decisions of the Hellenic Capital Market Commission. The publication of the above information is done in a way that ensures rapid and equal access to them by the investors.

All relevant publications / announcements are available on the websites of the Athens Stock Exchange and the Company and are notified to the Hellenic Capital Market Commission.

IV. Composition and mode of operation of the administrative, management and supervisory bodies and their committees.

1. Board of Directors

The Company is governed by a Board of Directors (BoD) consisting of five (5) to seven (7) members, in such a way as to ensure the diversity of gender, knowledge, qualifications and experience that serve the goals of the Company, as well as the balance between executive and non-executive members. The members of the Board of Directors are elected by the

General Meeting of the Company's shareholders for a term of three (3) years. The General Assembly directly elects the independent members of the Board of Directors.

The members of the Board of Directors of the Company, their status and their CVs are posted on the website of the Company <http://www.admieholding.gr> (Corporate Governance / Board of Directors).

A necessary condition for the election or retention of membership in the Board of Directors is the non-issuance of a final court decision acknowledging its liability for loss-making transactions of the Company, or unlisted company of law 4548/2018, with related parties. Corresponding conditions are introduced for the assignment of management and representation powers of the Company to third parties or for the maintenance of the relevant assignment in force. Each candidate member of the Board of Directors or a third party authorized to assume the management and representation powers of the Company, must submit to the Company a responsible statement that there is no impediment, and each member of the Board of Directors shall immediately notify the Company of the relevant issue final court decision.

The Board of Directors is responsible for the management, the representation of the Company as well as the management of its assets. The members of the Board of Directors and every third person, to whom powers have been assigned by it, according to article 87 of law 4548/2018, must in the exercise of their duties and responsibilities to observe the law, the statute and the decisions of the General Assembly. They have to manage the corporate affairs in order to promote the corporate interest, to supervise the execution of the decisions of the Board of Directors and the General Assembly and to inform the other members of the Board of Directors about the corporate affairs. The Board of Directors defines and supervises the implementation of the corporate governance system of provisions 1 to 24 of Law 4706/2020, monitors and evaluates periodically every three (3) financial years its implementation and effectiveness, taking the appropriate actions to address deficiencies. Ensures the adequate and efficient operation of the Company's Internal Control System.

The Board of Directors is responsible for defining the values and strategic orientation of the company, as well as the continuous monitoring of their observance. Regularly reviews the opportunities and risks in relation to the defined strategy, as well as the relevant measures taken to address them. The Board of Directors ensures that the company's values and strategic planning are in line with the corporate culture. The values and purpose of the company are translated and applied in practice and influence the practices, policies and behaviors within the company at all levels. The Board of Directors and the top management set the model of the characteristics and behaviors that shape the corporate culture and are an example of its implementation. At the same time, they use tools and techniques that aim to integrate the desired culture into the company's systems and processes. The Board of Directors understands the risks of the company and their nature and determines the extent of the company's exposure to the risks it intends to undertake in the context of its long-term strategic goals. The Board of Directors establishes a policy for the identification, avoidance and treatment of conflicts of interest between the interests of the company and those of its members or persons to whom the Board of Directors has assigned some of its responsibilities, according to article 87 of law 4548/2018. This policy is based on clear procedures, which define the manner of timely and complete disclosure to the Board of Directors of any interests in transactions between related parties or any other potential conflict of interest with the company or its affiliates. Measures and procedures are evaluated and reviewed to ensure their effectiveness.

The Board of Directors provides the appropriate approval, monitors the implementation of the strategic directions and objectives and ensures the existence of the necessary financial and human resources, as well as the existence of an internal control system. Defines and / or delimits the responsibilities of the Chairman, Chief Executive Officer and / or the Deputy Chief Executive Officer, who (deputy) exercises them, if any. The Company encourages the non-executive members of the Board of Directors to take care of their information, regarding the above issues. The non-executive members of the Board of Directors meet at least annually, or even extraordinarily when deemed appropriate without the presence of executive members to discuss the performance of the latter. In these meetings the non-executive members do not act as a - de facto- body or committee of the Board of Directors. The Chairman, the Chief Executive Officer and

the senior management ensure that any information necessary for the performance of the duties of the members of the Board of Directors is available to them at any time.

At the beginning of each calendar year, the Board of Directors adopts a meeting calendar and an annual action plan, which is revised according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfillment of its duties, as well as examining all the issues on which it takes decisions.

Immediately after its election, the Board of Directors meets and convenes in a body, electing the Chairman and his Vice-Chairman, and the BoD may elect one or more Directors or Managing Directors from among its members, determining, at the same time, their responsibilities.

The members of the Board of Directors may be granted remuneration or compensation, the amount of which is approved by the Ordinary General Meeting by a special decision.

The duties and responsibilities of the members of the Board of Directors are described below:

Chairman of the Board

The Chairman of the Board of Directors is elected by BoD and according to paragraph 1 of article 8 of Law 4706/2020 he is a non-executive member. If the Board of Directors, by way of derogation from the provisions of the above-mentioned paragraph, appoints one of its executive members as Chairman, then it must appoint a vice-chairman from among the non-executive members (par. 2 article 8 of Law 4706/2020). The Chairman coordinates the function of the Board of Directors and presides over it, exercising the responsibilities provided by law and the articles of association. His duties include convening the Board of Directors, determining the items on the agenda of its meetings, and ensuring the good organization of its work and the efficient conduct of its meetings. Ensures the timely and correct information of the members of the Board of Directors, based on the fair and equal treatment of the interests of all shareholders, the maximization of the return on investments and the protection of the Company's property. Coordinates the implementation of the corporate governance system of the Company and its effective implementation. It also presides over the General Assembly, until the election of its Chairman in accordance with the provisions of article 129 of Law 4548/2018.

Vice-Chairman of the Board of Directors

The Vice-Chairman of the Board of Directors replaces the Chairman when he is absent or disabled. He is elected like the Chairman and is responsible for the coordination and effective communication of the executive and non-executive members of the Board of Directors.

Chief Executive Officer

The Chief Executive Officer is responsible for ensuring the smooth, orderly, lawful and efficient operation of the Company, in accordance with the strategic objectives, business plans and action plan, as determined by decisions of the Board of Directors and the General Assembly and the legal / regulatory framework. The Chief Executive Officer participates and reports to the Board of Directors of the Company and implements the strategic choices and important decisions of the Company.

Members of the Board of Directors Executive, non-Executive and Independently non-executive

The Board of Directors, when convenes in a body, determines the responsibilities of the executive and non-executive members of the Board of Directors

A) The executive members are those who deal with the day-to-day affairs of the Company's management. The Board of Directors, with its decisions, may assign them specific areas of action. These members can be heads of services and generally assist the CEO in his work. They also ensure the implementation of the strategies set by the Board of Directors and consult with the non-executive members of the Board of Directors on a regular basis the implementation, and appropriateness of these strategies. In case of crisis or risk situations, as well as when required due to circumstances that are reasonably expected to significantly affect the Company, the executive members immediately inform the Board of Directors i as well as written, either jointly or separately, submitting a report with their assessments and proposals.

B) The non-executive members of the Board of Directors do not have executive responsibilities in the management of the Company. The tasks assigned to them, in addition to the general tasks assigned to them by their capacity as members of the Board of Directors, include the systematic supervision and monitoring of decision-making by the management. They also participate in boards, committees, groups as well as in other collective bodies of the Company. Indicatively, their responsibilities include j) The monitoring and examination of the Company's strategy and its implementation, as well as the achievement of its objectives ii) Ensuring the effective supervision of the executive members, including the monitoring and control of their performance. iii) Examining and formulating opinions on proposals submitted by executive members, based on existing information.

C)The category of non-executive members also includes the independent non-executive members of the Board of Directors, who by definition and during their term of office meet the independence criteria of article 9 of law 4706/2020, ie do not hold a direct or indirect percentage voting rights greater than zero point five percent (0,5%) of the share capital of the Company and are free from financial, business, family or other dependent relationships, as these are indicatively defined in no. 9 par. 2 of law 4706/2020, and which may affect their decisions and their independent and objective judgment. The fulfillment of the conditions for the qualification of a member of the Board of Directors as an independent is reviewed by the Board of Directors at least on an annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant finding. If during the relevant audit of the fulfillment of the conditions or in case at any time it is found that the conditions are no longer met in the person of an independent non-executive member, the Board of Directors takes the actions provided by the Company's Articles of Association and this Regulation to replace off. The independent non-executive members submit, jointly or individually, reports and reports to the regular or extraordinary general meeting of the Company, regardless of the reports submitted by the Board of Directors.

In general, the executive and non-executive Members of the Board. are not allowed to serve on the boards of directors of more than four (4) more listed companies and must obtain the approval of the Board. before accepting an invitation to serve on another board of directors

In addition, the members of the Board of Directors receive the Agenda of the next meeting and the supporting documents in time, ie before the expiration of the mandatory deadlines of the Law, so that they can be studied, taking into account each time the complexity of the to discuss issues

In the meetings of the Board of Directors that have as subject the preparation of the financial statements of the Company or when the agenda includes issues for the approval of which a decision is foreseen by the General Meeting with increased quorum and majority according to Law 4548/2018, the Board of Directors is in quorum when at least two (2) independent non-executive members are present. In case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member is considered resigned. This resignation is confirmed by a decision of the Board of Directors, which replaces the member.

The Company submits to the Hellenic Capital Market Commission the minutes of the BoD meetings or the General Meeting, which concerns the formation or term of office of the BoD members, within twenty (20) days of its end.

Existing composition of the Board of Directors

(a) The existing Board of Directors of the Company was initially elected during the 5th Extraordinary General Meeting of the Company's shareholders, which took place on 26/03/2021 with a three-year term of office, ie until 25/03/2024, being able to automatically extend until the first Ordinary General Meeting, at the end of his term of office, which may not exceed one year, and consisted of seven (7) members, two executive, one non-executive and four independent non-executive.

Therefore, the composition of the Board of Directors during the current period is as follows:

S/N	FULLNAME	STATUS	TERM OF OFFICE
1.	VACHTSIAVANOS DIAMANTIS	CHAIRMAN OF BoD/ EXECUTIVE MEMBER	26/03/2021 - 25/03/2024
2.	KARAMELAS IOANNIS	CHIEF EXECUTIVE OFFICER/ EXECUTIVE MEMBER	26/03/2021 - 25/03/2024
3.	ILIOPOULOS PANAGIOTIS	VICE CHAIRMAN/ NON - EXECUTIVE MEMBER	26/03/2021 - 25/03/2024
4.	MIKAS VASILIOS	INDEPENDENT NON - EXECUTIVE MEMBER	26/03/2021 - 25/03/2024
5.	DRIVAS KONSTANTINOS	INDEPENDENT NON - EXECUTIVE MEMBER	26/03/2021 - 25/03/2024
6.	ANGELOPOULOS KONSTANTINOS	INDEPENDENT NON - EXECUTIVE MEMBER	26/03/2021 - 25/03/2024
7.	ZENAKOU ELENI	INDEPENDENT NON - EXECUTIVE MEMBER	26/03/2021 - 25/03/2024

It is noted that in accordance with paragraph 3 of article 9 of Law 4706/2020, the Board of Directors of the Company reviewed, as can be seen from its minutes numbered 78/5-7-2022, the fulfillment of the conditions of independence of the Independent non- of Executive Members, found that these occur in the persons of said Members.

Brief Curriculum Vitae (CV) of BOD members

- Mr. Diamantis Vachtsiavanos is a graduate of the Athens University of Economics and Business (AUERB), Department of Business Administration, specializing in accounting and with many years of experience in the energy sector. Among others, he has been Chairman of the Board of Directors of ASPROFOS (Subsidiary ELPE) from 2008 to 2010, and from 2013 to 2015, CEO of PPC RENEWABLES SA., while from 1993 to 2012 he was an executive of Financial Services of PPC. During 1985 to 1993 he worked as an executive of Financial Services in companies of the private sector. Also, Mr. Vachtsiavanos has extensive experience in positions of responsibility of companies, either as a financial executive or holding positions of responsibility in their Boards of Directors. Furthermore, Mr. Vachtsiavanos has served as Director or Financial Advisor to the Ministers of Environment & Energy, Foreign Affairs, Justice and Agriculture, while he is a Member of the Economic Chamber of Greece in which he also served as a Member of the Board of Directors of its Central Administration.
- Mr. Ioannis Karamelas is an economist with a degree in Management and Marketing from the Middlesex University in London and a master's degree in International Economics and Management from the University of SDA BOCCONI in Milan. From 1998 to 2000 he was a Portfolio Asset Manager at the Enallaktiki Financial Services, while from 2000 to 2005 he was the General Manager of DAKAR SA. From 2012 to 2015 he was elected Member of Parliament for Viotia, while from 2015 until today he is a member of the Board of Directors of a Commercial and Technical Societe Anonyme. He speaks fluent English and Italian and has knowledge of German language.
- Mr. Panagiotis Iliopoulos is an Attorney at Law at the Athens Bar Association, specializing in Company Law, Energy Law and Competition Law. He is a graduate of the Law School of Queen Mary University of London (LLB) and holds a master's degree in Business, Competition and Regulatory Law (MBL-FU) from Freie Universität Berlin. Furthermore, he holds a

master's degree in Business Administration (MBA) from ALBA Graduate Business School at the American College of Greece. Finally, he has been awarded a bachelor's degree in Political Sciences and Public Administration from the National and Kapodistrian University of Athens. During his professional experience as a legal counsel, he has provided specialized legal services to companies operating in the energy sector (e.g., PPC SA etc.). In addition, he is an active participant in the activities of the Greek Association of Energy Law, as well as of those of the European Federation of Energy Law Associations (EFELA). His native language is Greek, he speaks English fluently and has some knowledge of French. Finally, as a graduate of the German School of Athens (Deutsche Schule Athen), he is fluent in German.

- Mr. Vasilios Mikas was born in Xanthi in 1959. He received his degree in Chemical Engineering from the National Technical University of Athens, with a dissertation on liquid waste treatment. He has been a member of the Technical Chamber of Greece (TEE) since 1985, and successfully attended the Postgraduate Program in Business Administration at EEDE in 1992-3.

From 1985 to 2000 he was continuously employed in important export companies of the chemical industry, in the private sector, in managerial positions. During this period, he dealt with issues of international trade of products of strict specifications, developing and managing relevant quality processes, technical marketing, and comparative evaluation of commercial collaborations.

Since 2000, he has been operating as an administrator in a company owned by him, in the marketing of special chemical additives, cooperating with international companies and supplying Greek export companies.

- Mr. Konstantinos Drivas is a graduate of the Department of Informatics of the School of Sciences of the Hellenic Open University of Patras. He holds a master's degree from the School of Humanities of the Hellenic Open University in Educational Sciences.

He has been working at EYDAP since 1993, serving in various fields and taking on various positions of responsibility, including Director of Operational & Administrative Support under the Responsibility of Facility Security and Deputy Director of Customer Service under the Coordination and Operation of the Regions.

He is active in the Local Government and has been a Municipal Councilor of Halandri (2010-2014) participating in various Committees of the Municipality. In 2014, he was appointed as a Regular Member of the Board of Directors of the General Hospital of Attica "SISMANOGLIO-AMALIA FLEMING" and the General Hospital Paidon Pentelis, who is connected to it.

- Mr. Konstantinos L. Angelopoulos holds a Diploma in Mechanical Engineering from the Aristotle University of Thessaloniki (AUTH) and a master's degree in Business Research from the London School of Economics (LSE). For the last seventeen years he has been professionally involved in real estate management, attracting investment, and designing investment policies. The last two years he has been the Director of Large Real Estate Development at ETAD and has previously served as the Director of Investment Attraction at Enterprise Greece. In the past, he served as a Member of the Board of MOD SA. and the Industrial Property Organization as well as as an advisor to the Ministries of Economy and Finance, and Development.

- Ms. Eleni Zenakou is a graduate of the University of Piraeus (UNIPI), Department of Business Administration and Management, specializing in Accounting and Auditing. Among other things, she served at the Hellenic Court of Audit from 2002 to 2020, from 1991 to 2002 she worked in the Ministry of Presidency and specifically in the Body of Public Administration Inspectors in the Environment Sector and in the General Directorate of Administrative Organization.

In addition, she served as Director of the Court of Audit at the Ministry of Maritime Affairs and the Ministry of Environment and Energy. Ms. Zenakou is also a member of the Economic Chamber of Greece and the Institute of Internal Auditors, while she speaks English fluently and has a knowledge of the German language.

On December 31, 2022, the members of the Company's Board of Directors held shares of ADMIE Participations S.A. as follows:

A/A	FULLNAME	SHARES IPTO HOLDINGS S.A.
1.	VACHTSIAVANOS DIAMANTIS	-
2.	KARAMPELAS IOANNIS	5.000
3.	ILIOPOULOS PANAGIOTIS	-
4.	MIKAS VASILIOS	-
5.	DRIVAS KONSTANTINOS	-
6.	ANGELOPOULOS KONSTANTINOS	-
7.	ZENAKOU ELENI	-

It is pointed out that the Company does not have any other top managers, apart from those who are Members of the Board of Directors.

Attendance Fees for the Board of Directors

Remuneration shall be taken to mean any fees and benefits that BoD members and senior executives receive, directly or indirectly from the affiliated companies, regarding the professional services that are rendered to them based on a dependent or independent employment relationship, such as salaries, optional retirement benefits, variable remuneration and benefits based on either their performance or any contract terms, guaranteed variable remuneration related to early termination of the contract.

The types of remuneration that the Company provides or can provide, independently or in combination, to the BoD members are the following ones:

- Fixed fee/compensation regarding their participation in the Board
- Monthly salary for those who have signed a contract of employment with the Company
- Fixed remuneration based on their role in the Board
- Providing non-monetary benefits

The fees that the members of the Board received, including the social insurance contributions, during the fiscal year 2022 are analyzed as follows:

FULLNAME	STATUS	NUMBER OF MEETINGS				BOARD FEES
		B	AC	RC	NC	
VACHTSIAVANOS DIAMANTIS	CHAIRMAN OF THE BoD / EXECUTIVE MEMBER	11/11	-	-	-	74.283,72
KARAMELAS IOANNIS	CHIEF EXECUTIVE OFFICER / EXECUTIVE MEMBER	11/11	-	-	-	74.283,72
ILIOPOULOS PANAGIOTIS	VICE-CHAIRMAN OF THE BoD / EXECUTIVE MEMBER	11/11	-	3/3	-	41.617,97
MIKAS VASILIOS	INDEPENDENT NON-EXECUTIVE MEMBER	11/11	12/12	-	2/2	9.255,71
DRIVAS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	11/11	12/12	3/3	2/2	9.255,71
ANGELOPOULOS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	11/11	-	3/3	2/2	5.322,72
ZENAKOU ELENI	INDEPENDENT NON-EXECUTIVE MEMBER	11/11	12/12	-	-	9.255,71
Total						223.275,26

B: Meeting of the Board of Directors, AC: Meeting of the Audit Committee, RC: Meeting of the Remuneration Committee, NC: Meeting of the Nomination Committee

Remuneration of the members of the Board of Directors regarding their participation in the Board

In 2022, the total gross amount paid to the members of the Board due to their position (Executive Chairman, CEO and Vice Chairman of the Board), including insurance contributions amounted to 190,2 thousand euros.

In fiscal year 2022, no options were granted and no share distribution program is in force.

2. Audit Committee

The Audit Committee in accordance with the current Internal Rules of Operation of the Company and its Operating Regulations, which was approved by resolution No. 69/8-7-2021 of the Company's Board of Directors and is posted on the Company's website www.admieholding.gr in the section "Company / Institutional Framework", has been set up with the aim of supporting the Board of Directors in its duties regarding financial information, internal audit and the supervision of regular audit.

The Audit Committee is a committee of the Board of Directors of the Company, which is formed by its decision. It consists of three (3) non-executive members of the Board of Directors, of which at least two (2) are independent and meet the criteria set by Law 4449/2017, in conjunction with Law 4706/2020, have and sufficient knowledge of the sector in which the Company operates. At least one member, who is independent and has sufficient knowledge and experience in auditing or accounting, is required to attend the meetings of the Audit Committee concerning the approval of the financial statements. The term of office of the members of the Audit Committee coincides with the term of office of the Board of Directors.

The Chairman of the Audit Committee is appointed by its members at the meeting at which the Committee is constituted and is independent, in the sense that it meets the criteria of independence as defined by law and has the necessary expertise and experience to oversee audits, accounting and financial policies and procedures falling within the remit of the Commission. The term of office of the members of the Commission is three years (3 years).

It meets regularly, at least 4 times a year or even extraordinarily, whenever necessary, keeps minutes of its meetings and submits reports to the Board of Directors every three months or in a shorter period, if deemed necessary. In detail, the duties and responsibilities of the Audit Committee are included in the above-mentioned Rules of Operation.

The main mission of the Audit Committee is to assist the Board of Directors in the performance of its duties, overseeing the financial reporting procedures, the completeness and correctness of the financial statements, the Company's Internal Control policies and system as well as the evaluation of effectiveness and efficiency of this, the audit function of the work of the Internal Audit Unit and the External Auditors, in order to ensure the independence, quality, formal qualifications and performance of the auditors.

The Audit Committee, retaining the full responsibility of the members of the Board of Directors for the following issues, has indicatively the following informational and supervisory powers:

- It is responsible for the selection process of Chartered Accountants or Audit Firms and recommends the Chartered Accountants or Audit Firms to be appointed, as well as their remuneration.
- Oversees and monitors the independence of Certified Public Accountants or Audit Firms, as well as the appropriateness of their provision of non-audit services to the Company.
- Monitors the mandatory audit of the Annual Financial Statements and, in particular, its performance, taking into account any findings and conclusions of the competent authority, in accordance with par. 6 of article 26 of Regulation (EU) no. 537/2014.
- Takes into account and examines the most important issues and risks that may have an impact on the Company's financial statements. In this context, it examines and evaluates indicatively the following:
 - the going concern assumption
 - the critical judgments, assumptions and estimates during the preparation of the Financial Statements
 - the valuation of assets at fair value
 - the recoverability of assets
 - the accounting treatment of acquisitions
 - the adequacy of disclosures about the significant risks faced by the Company
- Audit Committee Operation Regulation
- significant transactions with related parties and
- significant unusual transactions

- Informs the Company's Board of Directors by submitting the relevant report on the result and issues arising from the external audit, explaining in detail: a) the contribution of the external regular financial audit to the quality and integrity of the financial information, that is to accuracy, completeness and correctness of the financial information, including the relevant disclosures, approved by the Board of Directors and made public and b) the role of the Committee in the process under (a) above, i.e. a record of the actions it took during the process of conducting the regular financial control. In the context of the above information to the Board of Directors, the

Audit Committee takes into account the content of the supplementary report submitted by the Statutory Auditor and which contains the results of the audit carried out and meets at least the requirements of Article 11 of the Regulation (EU) no. 537/2014.

- Monitors, examines and evaluates the process of drafting the financial information, that is, the production mechanisms and systems, the flow and diffusion of the financial information produced by the involved organizational units of the Company. The above actions include any information made public in relation to the financial information of the Company, beyond the financial statements that are made public (e.g. stock announcements, press releases). In this context, the Audit Committee informs the Board of Directors of its findings and submits recommendations or proposals to improve the process and ensure its integrity, if deemed appropriate.
- Monitors, examines and evaluates the adequacy and effectiveness of all of the Company's political procedures and safeguards, regarding, on the one hand, the Internal Control System, and on the other hand, the assessment, quality assurance and risk management of the Company in relation to the financial information. Regarding the operation of internal control, the Audit Committee monitors and inspects the proper operation and staffing of this Internal Control Unit, in accordance with professional standards, as well as the applicable legal and regulatory framework, and evaluates the work, adequacy and effectiveness without violating its independence. Also, the Audit Committee reviews the information published in terms of internal control and the main risks and uncertainties of the Company, in relation to financial information. In this context, the Audit Committee Regulation of Operation of the Audit Committee 7 of 9 informs the Board of Directors of its findings and submits recommendations or proposals to improve the process and ensure its integrity, if deemed appropriate.
- The Audit Committee proposes to the Company's Board of Directors the head of the Internal Audit Unit in accordance with article 15 par.2 of Law 4706/2020.
- Submits an Annual Report of its activities to the shareholders during the Annual General Meeting.

It reviews this Regulation at least every two (2) years and proposes to the Company's Board of Directors its amendment, if this is deemed necessary.

The current composition of the Audit Committee which was established by the Board of Directors on 26/03/2021 is as follows:

- i. Eleni Zenakou, Chairman of the EU [Independent non-executive member of the Board].
- ii. Konstantinos Drivas, EU Member [Independent non-executive member of the Board] and
- iii. Vassilios Mikas, EU Member [Independent non-executive member of the Board].

The issues discussed by the Audit Committee for the year 2022 and are part of the Annual Report of its activities to the shareholders of the Company during the Annual General Meeting are listed in the following table:

MEETING DATE	AGENDA
<u>At the beginning of the year 2022, the following issues were discussed by the Audit Committee and listed in the table below, which are related to the corporate year 2021, at which time they were also listed in the relevant table for the year 2021:</u>	
09/02/2022	<ul style="list-style-type: none"> • First (1st) meeting of the EU with the Chartered Auditors of EY, in the context of the preliminary phase of the audit for the Financial Year 01/01/2021-31/12/2021, where the Chartered Accountants developed institutional issues related to their work and presented their audit plan as INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS of "IPTO PARTICIPATION S.A."
08/03/2022	<ul style="list-style-type: none"> • Evaluation of the Internal Audit Report for the 4th quarter of 2021, where the committee unanimously decided that no material issue has arisen that violates the principles of good and legal operation of the Company

	<ul style="list-style-type: none"> The 2022 Control Program was approved.
08/04/2022	<ul style="list-style-type: none"> Meeting of the EU with the Certified Auditors of EY for the presentation of the Audit Report Plan of the INDEPENDENT CERTIFIED ACCOUNTANT for the control of the Financial Statements for the year ended 12/31/2021.
08/04/2022	<ul style="list-style-type: none"> The Company's internal control for 2021 was evaluated and general compliance with the International Standards for the Professional Application of Internal Control of the Institute of Internal Auditors & the Institute of Internal Auditors of Greece was found. The first draft of the 2021 AUDIT COMMITTEE ANNUAL REPORT was drafted.
14-04-2022	<ul style="list-style-type: none"> Meeting of the EU with the Certified Auditors of EY for the presentation of the Supplementary Report of the INDEPENDENT CERTIFIED ACCOUNTANT for the audit of the Financial Statements for the year ended 12/31/2021. Approval of the 2021 AUDIT COMMITTEE Annual REPORT for submission to the Board of Directors.

MEETING DATE	AGENDA
During the year 2022, the following issues related to the 2022 corporate year were discussed by the Audit Committee and listed in the table below:	
17/05/2022	<ul style="list-style-type: none"> Approval of sending letters to Audit Companies requesting a bid to be submitted for the regular audit of the 2022 financial year, for the review of the interim financial statements and for the granting of a tax compliance report.
30/05/2022	<ul style="list-style-type: none"> Evaluation of the Internal Audit Report for the 1st quarter of 2021, where the committee unanimously decided that no material matter has arisen that violates the principles of good and legal operation of the Company. He noted the reference you repeat in the Internal Auditor's Report on the Staffing of the Regulatory Compliance and Risk Management Units.
07/06/2022	<ul style="list-style-type: none"> Evaluation of the Audit Firms' offers. The Committee unanimously decided and recommended to the Board of Directors the selection of Ernst & Young Greece SA for the regular audit of the 2022 fiscal year, for the review of the interim financial statements and for the issuance of a tax compliance report. To carry out the above audits, Ernst & Young Greece SA proposes its Chartered Accountants, Mr. Konstantinos Chekas of Sokratis, and RN SOEL 19421 and Andreas Hatzidamianou of Georgios, and RN SOEL 61391, as Regular Auditors and of Mr. Nikolaou Diptsis of Konstantinos, and RN SOEL 27341 and Vasiliou Kaplanis of Panagiotis, and RN SOEL 19321, as Alternate Auditors.
31/08/2022	

	<ul style="list-style-type: none"> Evaluation of the Internal Audit Report for the 2nd quarter of 2022, where the committee unanimously decided that no material issue has arisen that violates the principles of good and legal operation of the Company. However, he pointed out as particularly positive the provision for the finalization and approval of the "Risk Registration Register".
23/09/2022	<ul style="list-style-type: none"> Presented by the Head of the Internal Control Unit "Risk Assessment" of the Company.
23/09/2022	<ul style="list-style-type: none"> The invited Chartered Accountants of EY who attended, Mr. Andreas Hatzidamianou and Mr. Kostas Tsekas, presented the results of the review they carried out on the Interim Condensed Financial Statements of the first half of 2022. The Audit Committee was satisfied with the conclusion of the Sworn Auditors' review that the Interim Condensed Corporate Financial Statement has been prepared, in all material respects, in accordance with IAS 34.
16/11/2022	<ul style="list-style-type: none"> Evaluation of the Internal Audit Report for the 3rd quarter of 2022, where the committee unanimously decided that no material issue has arisen that violates the principles of good and legal operation of the Company.
16/12/2022	<ul style="list-style-type: none"> Submission by the Company's Regulatory Compliance Officer of the Annual Compliance Report for the year 2022, as well as approval by the Audit Committee of the Company's Regulatory Compliance Action Plan for the year 2023 submitted by the Company's Regulatory Compliance Officer. Approval of the Table Audit Committee Proceedings for 2022.

MEETING DATE	AGENDA
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<p>During the current year 2023, the following issues, which are directly related to the corporate year 2022, were discussed by the Audit Committee and listed in the table below:</p>	
30/01/2023	<ul style="list-style-type: none"> Evaluation of the Internal Audit Report for the 4th quarter of 2022, where the committee unanimously decided that no material issue has arisen that violates the principles of good and legal operation of the Company. He pointed out the following references of the Internal Auditor's Report: <ul style="list-style-type: none"> The "Risk Register" drawn up, in order to be finalized, must be approved by the Board of Directors. In the context of the "follow up of Human Resources Issues", it emerged that a new Contract for the Financial Service should be signed between PWC and IPTO Holdings that covers all the responsibilities referred to in the Company's Internal Operating Regulations.

	<ul style="list-style-type: none"> • A reminder was made of the end of March 2023, as the Capital Market Commission's deadline for the "Internal Control System Assessment", after the assignment process to Independent Assessors has been completed.
07/02/2023	<ul style="list-style-type: none"> • The committee, within the framework of its responsibilities, as determined by its operating regulations, and in accordance with what is described in Minutes 83 of the Board of Directors regarding the "procedure of proposal, selection, approval and finally assignment of the evaluation of the SER" met, and carefully checked the "CEO's Recommendation regarding the preparation of the Internal Control System Evaluation Report (SER)" and unanimously recommended in agreement with the "CEO's Recommendation" to assign the preparation of the Internal Control System Evaluation Report to the KPS Group company.
07/03/2023	<ul style="list-style-type: none"> • First (1st) meeting of the EU with the Chartered Auditors of EY, in the context of the preliminary phase of the audit for the Financial Year 01/01/2022-31/12/2022, where the Chartered Accountants developed institutional issues related to their work and presented their audit plan as INDEPENDENT CERTIFIED ACCOUNTANTS of "IPTO PARTICIPATION SA". The members of the Audit Committee drew up a relevant text, with their positions regarding the issues raised by the INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS, answering extensively the questions they raised.
15/03/2023	<ul style="list-style-type: none"> • The Company's internal audit for 2022 was assessed and found to be "General Compliance" with the International Standards for the Professional Application of Internal Audit of the Institute of Internal Auditors & the Institute of Internal Auditors of Greece. • The 2023 Control Program was approved.
21/03/2023	<ol style="list-style-type: none"> 1. Draft AUDIT COMMITTEE REPORT 2022 was approved, which describes the operation and procedures regarding the Audit Committee and the Internal Audit, while a table with the agenda items per meeting is included as well as the evaluation of the Internal Audit.

The purpose of the statutory auditors' audit, which was performed in accordance with International Standards on Auditing ("IAS"), was to obtain reasonable assurance about whether the financial statements were free of material misstatement. The regular chartered accountants did not find any significant errors that should have been corrected by the Management of the company. Finally, according to the Company's regular chartered accountants, no significant weaknesses were identified in the internal control system.

3. *Internal Audit System / Internal Audit Manager.*

Internal Audit is an independent and objective function of providing assurance and consulting work that helps the Company to achieve its goals:

- (a) contributing to the ongoing and systematic assessment of the management of the risks to which the Company is exposed or may be exposed, the elements of the governance system, including outsourced activities as well as the internal control mechanisms (controls).
- (b) proposing measures to improve their efficiency and effectiveness and

(c) monitoring the implementation of corrective actions and the general improvement of the Company's operations and policies. It operates based on the Operating Regulations which was approved under the decision number 69/8-7-2021 of the Board of Directors of the Company and is posted on the Company's website www.admieholding.gr in the section "Company / Institutional Framework".

The Director of the Internal Audit Service is the Internal Auditor, who is independent, does not belong hierarchically to any other service unit of the Company and reports directly to the Board of Directors of the Company through the Audit Committee. It is full time and is appointed by the Board of Directors of the Company. He is supervised by the Audit Committee and is relieved of his duties by the Board of Directors upon recommendation to the Audit Committee. The director can be assisted by other individuals and departments.

Members of the Board of Directors, executives who have responsibilities other than internal control, or relatives of the above up to the second degree by blood or by marriage cannot be appointed as internal auditors. In case of any change in the persons or the organization of the Internal Audit Service, the Company will inform, as it has a legal obligation, the Hellenic Capital Market Commission within ten (10) working days from this change.

The Internal Audit Service has unhindered access to all the data, files, information, and activities of the Company and is entitled to be aware of any book, document, file, bank account and portfolio of the Company and to have access to any service of the Company. Collaborates with external auditors and supervisors and provides them with the required information.

The Internal Auditor has the following responsibilities:

- Monitors the implementation and continuous observance of: (i) the Internal Rules of Procedure and the Articles of Association of the Company, (ii) the framework of governance, organization and operation of the Internal Audit Service, in accordance with the established standards for the Company's internal control activity, as well as and (iii) the general legislation concerning the Company and in particular the legislation on public limited companies and the stock exchange legislation, as well as the special regulatory framework that governs the operation of the Company and its participation in IPTO (indicative law 4001/2011, as amended and in force).

Prepares an annual activity plan / audit plan and an annual budget for internal audit activities based on risk assessment, which are submitted for approval to the Audit Committee and the Board of Directors.

- Reports to the Board of Directors of the Company through the Audit Committee cases of conflict of private interests of the members of the Board of Directors or the executives of the Company with the interests of the Company, which it ascertains during the exercise of its duties.

- Informs as well as written at least once a quarter the Board of Directors through the Audit Committee for the audit carried out by him and attends the General Meetings of the shareholders.

- Provides, after the approval of the Board of Directors of the Company, any information requested in writing by supervisory authorities, cooperates with them and facilitates in every possible way the task of monitoring, control and supervision that they exercise.

- Checks the observance of the obligations provided in no. 5/204 / 14-11-2000 decision of the Hellenic Capital Market Commission, as amended and in force.

- Checks the existence of the necessary resources for the effective development of the activities of the Internal Audit Service.

- Controls the legality of the remuneration and all kinds of benefits to the members of the Management regarding the decisions of the authorities of the Company.
- Controls the relations and transactions of the Company with the affiliated companies, within the meaning of article 32 par. 2 of law 4308/2014, as well as the relations of the Company with companies in the capital of which at least 10% of its members participate. Board of Directors or its shareholders with a percentage of at least 10%.
- In the case of staffing of the Internal Audit Service with additional persons, assignment of tasks, projects and responsibilities to its executives and management of its staff.
- Collaborates with the external auditors and supervisory authorities and provides them with the required information, in accordance with the provisions of the Internal Regulations.

Furthermore, the Internal Auditor conducts audits, to evaluate the framework of policies, practices and procedures that govern the organization and operation of the Internal Control System (IAC) of the Company, in terms of the following:

- the exercise of their supervision and management, as well as the assignment of tasks and responsibilities,
- the preparation and monitoring of the implementation of projects, the achievement of objectives, as well as the efficient and effective allocation of resources,
- the identification, measurement, and management of risks,
- the production and disclosure of financial, administrative, and other information,
- the development and operation of internal control mechanisms (controls),
- compliance with the applicable legislative and regulatory framework, as appropriate,
- the development and safe operation of information systems that adequately support the implementation of the business strategy and the current operations of the Company and the management of human resources, including issues of evaluation, development, and training,
- the development of mechanisms for: (i) self-assessment of competence (ii) its independent evaluation by third parties, and (iii) taking appropriate corrective action.
- outsourcing projects, as well as monitoring the implementation of relevant agreements.

At the same time, it carries out special controls taking the necessary actions, in cases:

- (i) the existence of evidence of damage to the interests of the Company,
- (ii) fraud of any kind, abuse, as well as delinquent and irregular actions by executives or employees,
- (iii) complaints by employees or third parties, submitted either directly to him or to the Management the company's

The position of Head of Internal Audit of the Company is held by virtue of the decision number 72 / 7-12-2021 of the Board of Directors of the Company Mr. Frangiskos Gonidakis, who is a certified auditor of internal control systems (CICA, CCS) and holds a PhD from Panteion University, on "Disclosure of risks through corporate reports - Listed companies on the Athens Stock Exchange (excluding the financial sector) for the period 2005 to 2011", while his degree is in Public Administration from Panteion University of Social and Political Scientist. He is a member of the Economic Chamber of Greece and holds a First-Class Accountant license, is a member of the Hellenic Institute of Internal Auditors (E.I.E.E.), as

well as a member of the Association of Financial and Accounting Scientists (HFAA). He has many years of auditing experience in the fields of auditing and consulting services, from his participation in internal audit consulting projects to a large number of clients from various business sectors. He has also participated in the definition and has been actively involved in development projects of Corporate Governance Framework, Internal Regulations, Policies and Procedures, evaluations of Internal Audit Services, as well as in Special Audits, including Functional Audits and Management Audits. In addition, he teaches as a Lecturer at the University of Thessaly and West Attica, with numerous publications related to Accounting and Internal Audit in International Academic Journals.

4. *Remuneration Committee*

The Remuneration Committee is a committee of the Board of Directors of the Company, which is formed by its decision. It consists of three non-executive members, at least two (2) of whom are independent. An independent non-executive member shall be appointed Chairman of the Commission. It has its own Rules of Operation, which are approved by the Board of Directors of the Company and posted on the Company's website.

The term of office of the members of the Commission is three years (3). Any remuneration of the members of the Committee for their participation in it, in addition to their basic remuneration as members of the Board of Directors, is determined by the Remuneration Policy and approved by the General Meeting of Shareholders of the Company, considering, inter alia, complexity and scope of their work, the time of employment required, their degree of responsibility and the level of remuneration of the other members of the Board of Directors. The Board of Directors may elect members of the Commission to replace members who resigned, passed away or have lost their status in any other way, in accordance with applicable law and required criteria. The term of office of the member elected to replace, lasts until the next General Meeting of Shareholders.

In the responsibilities of observing articles 109 to 112 of Law 4548/2018, it includes:

- Formulation of proposals to the Board of Directors regarding the remuneration policy submitted for approval to the general meeting, in accordance with par. 2 of article 110 of law 4548/2018.
- Formulation of proposals to the Board of Directors regarding the remuneration of the persons that fall within the scope of the remuneration policy and regarding the remuneration of the Company's executives, in particular the head of the internal control unit.
- Examination of information included in the final draft of the annual salary report, providing its opinion to the Board of Directors, before submitting the report to the general meeting, in accordance with article 112 of law 4548/2018.

The Policy concerns the members of the Board of Directors of the Company and the senior executives. Contributes to the business strategy, long-term interests and viability of the Company

The Remuneration Policy considers the current legislation, the good practices of corporate governance, the Greek Code of Corporate Governance, the Articles of Association and the Rules of Operation of the Company. The Policy recognizes the existing rights and obligations of the members of the Board of Directors and sets out the conditions under which future remuneration may be granted to existing and / or new members of the Board of Directors during its term of office.

The Remuneration Committee may use any resources it deems appropriate to fulfill its purpose, including the services of external consultants.

The Remuneration Committee consists of three (3) independent non-executive members of the Board of Directors. The Chairman of the Committee is Vasilios Mikas, an independent non-executive member of the Board of Directors. and members Konstantinos Angelopoulos, independent non-executive member of the Board of Directors and Konstantinos Drivas, independent non-executive member of the Board of Directors.

The Committee held two (2) meetings within 2022 in which all its members participated. During the meetings of the Remuneration Committee, the items on the agenda were the following:

08.08.2022:

- Formation of a committee in a body.
- Amendment of the Company's Remuneration Policy in terms of the implementation of the provisions of Law 4706/2020 and in particular article 11 which mandates the establishment and formation of the Remuneration Committee.
- Amendment of the Company's Remuneration Policy regarding the remuneration of Managers in accordance with the provisions of the Law.

16.12.2022:

- Proceedings of the Committee for the year 2022 with special reference to the necessity of amending the remuneration policy.

5. *Nominations Committee*

The Nominations Committee is a committee of the BoD of the Company, which is formed by its decision. It consists of three non-executive members, at least two (2) of whom are independent. An independent non-executive member shall be appointed Chairman of the Commission. It has its own Operating Regulations which are approved by the Board of Directors of the Company and are posted on the Company's website. The term of office of the members of the Commission is three years (3). Any remuneration of the members of the Committee for their participation in it, in addition to their basic remuneration as members of the Board of Directors, is determined by the Remuneration Policy and approved by the General Meeting of Shareholders of the Company, considering, inter alia, complexity and scope of their work, the time of employment required, their degree of responsibility and the level of remuneration of the other members of the Board of Directors.

The Board of Directors may elect members of the Commission to replace members who have resigned, passed away or lost their status in any other way, in accordance with the current legislation and the required criteria. The term of the member elected to replace, lasts until the next General Meeting of Shareholders.

The Nominations Committee:

- Locates and proposes to the Board of Directors persons suitable for the acquisition of the status of member of the Board of Directors, based on a procedure provided in its operating regulations and the nature of the Company. For the selection of the candidates, the nomination committee takes into account the factors and criteria determined by the Company, in accordance with the suitability policy it adopts.
- Submits proposals for the formulation of the Suitability Policy and its Review.
- Periodically evaluates the size and composition of the Board and submits proposals for consideration regarding its desired profile.

- Evaluates the existence of the existing members of the Board of Directors of the required qualifications, knowledge, views, skills, experience related to corporate goals as well as the existence of gender balance and based on this evaluation, describes the role and skills required for filling vacancies.
- Informs the Board of Directors about the results of the implementation of the Suitability Policy of the members of the Board of Directors and the taking of any measures in case of deviations.

The Nomination Committee may use any resources it deems appropriate, for the fulfillment of its purpose, including services by external consultants

The Nominations Committee consists of three (3) non-executive members of the Board of Directors. The Chairman of the Committee is Konstantinos Angelopoulos, an independent non-executive member of the Board of Directors. and members Konstantinos Drivas, independent non-executive member of the Board of Directors and Panagiotis Iliopoulos, Vice-President of the Board of Directors and non-executive member.

The Committee held three (3) meetings within 2022 in which all its members participated. During the meetings of the Nominations Committee, the items on the agenda were the following:

28.06.2022:

- Formation of a Committee in a body.
- Annual Evaluation Report of the Members of the Board of Directors.

24.10.2022:

- Proposal for the appointment of a Regulatory Compliance Unit Manager.
- Proposal for the appointment of a Risk Management Unit Manager.

16.12.2022

- Proceedings of the Committee for the year 2022 with a reference to the recommendations for the appointment of those in charge of the Regulatory Compliance Unit and the Risk Management Unit and the Annual Evaluation Report of the Members of the Board of Directors from which it emerged that all the conditions set by law are met.

V. Remuneration and Benefits Policy for Board Members and executives

The Company has prepared a Remuneration and Benefits Policy for Board Members. and senior executives for the period 2019 - 2022, which was approved by the General Meeting of the Company's shareholders on 04/07/2019 with the aim of contributing to the business strategy, long-term interests, viability and development of the Company, enhancing the profitability and efficiency of the members of the Board of Directors and creating competitive conditions for the attraction and retention of competent and specialized Directors, incorporating the provisions of Article 110 entitled "Remuneration Policy (Article 9a of Directive 2007/36 / EC, Directive 2017/828 / EU) "And article 111 entitled" Content of the remuneration policy (Article 9a of Directive 2007/36 / EC, Directive 2017/828 / EU) "of Law 4448/2018 (Government Gazette A '104 / 13.06.2018) regarding remuneration of its staff, as defined in the above articles.

A complete overview of the total remuneration regulated in the above approved policy for the year 2022 after all types of allowances granted or due to the above persons is already contained in another section of this Annual Financial Report and specifically in the Special Report of the Board of Directors. IPTO HOLDINGS SA " (according to article 112 of Law 4548/2018) which will be the subject of the Ordinary General Assembly for the year 2022.

The Company, because it belongs to the Companies of Chapter B of Law 3429/2005 due to its control by the Greek State through "DES IPTO" which holds 51% of its share capital has not adopted a specific diversity policy including meaning gender balance for the members of the Board of Directors of its administrative, management and supervisory bodies.

However, as characteristically mentioned in the Company Corporate Governance Code, each hiring aims at attracting and staying in the Company members of the Board of Directors, executives, and employees, who add value to the Company with their skills, knowledge, and experience with based on the principle of non-discrimination. The objective of the Company is the honest and fair treatment of all employees, as well as their improvement and development.

VI. Information (c), (d), (f), (h) and (i) of paragraph 1 of Article 10 of Directive 2004/25 / EC of the European Parliament and of the Council of 21 April 2004 on public redemption offers.

1. In accordance with Article 10 (1) of Directive 2004/25 / EC:

"1. Member States shall ensure that the companies referred to in Article 1 (1) publish detailed information on:

... (C) significant direct or indirect participations (including indirect contributions through pyramid schemes or mutual participation) within the meaning of Article 85 of Directive 2001/34 / EC.

(d) holders of any kind of securities conferring special control rights and a description of those rights.

(e) any restrictions on voting rights, such as restrictions on voting rights for holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems in which securities-based financial rights are separated

(f) the rules regarding the appointment and replacement of members of the board as well as the amendment of the articles of association

(g) the powers of the members of the board, as regards the possibility of issuing or repurchasing shares "

2. In the above context, regarding the requested information, the following shall be stated:

Principle (c): The required information is already contained in another section of this Annual Financial Report and specifically in the Explanatory Report of the Board of Directors of "IPTO HOLDINGS SA". (according to article 4§§ 7 & 8 of law 3556/2007) and more specifically in paragraph 18 case c '.

Principle (d): There are no shares of the Company that provide their holders with special control rights

Principle (e): There is no restriction on voting rights.

Principle (f): The rules concerning the appointment of the members of the Board of Directors as well as the decision to amend the articles of association are included in the Articles of Association of the Company and do not deviate from the relevant rules of the current legislation on public limited companies.

Principle (g): The required information is already contained in another section of this Annual Financial Report and specifically in the Explanatory Report of the Board of Directors of "IPTO HOLDINGS SA". (according to article 4§§ 7 & 8 of law 3556/2007) and more specifically in paragraph 18 case n '.

FIT AND PROPER POLICY

The Company has an Fit and Proper Policy of the members of the Board of Directors, drawn up by the Board of Directors of the company "IPTO HOLDINGS S.A." after taking into account the provisions of article 3 of Law 4706/2020 (Government Gazette 136/A/17-7-2020) on " Corporate Governance of Public Limited Companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions", as well as paragraphs 2,3,4,5 and 6 of article 3 of the same law, was approved by its Board of Directors and received final approval during the Ordinary General Meeting of July 14, 2021. The Policy is also fully harmonized with the circular number 60/18.09.2020 of the Capital Market Commission, article 3 of Law 4706/2020 and aims to ensure of quality staffing, in the acquisition and retention of persons

with abilities, knowledge, skills, experience, independence of judgement, guarantee of ethics and good reputation and in the effective management and fulfillment of the role of the Board of Directors based on the company's strategy which has as its main objective the promotion of the corporate interest.

The Fit and Proper Policy is posted on the Company's website and constitutes the set of principles and criteria applied during the selection, replacement and renewal of the term of office of the members of the Board of Directors, in the context of the assessment of their individual and collective suitability level. Through the Policy, it is sought to ensure quality staffing, efficient operation and fulfillment of the role of the Board of Directors. based on the general strategy and the aims of the Company with the aim of promoting the corporate interest, and is governed by the following principles: The Board of Directors of the Company, in accordance with the Policy, must have a sufficient number of members and an appropriate composition, while it consists of persons who have the required guarantees of morals and reputation and the appropriate knowledge, skills and experience required for the exercise of their responsibilities , based on the tasks they undertake and their role in the Board of Directors, while at the same time they have sufficient time for the exercise of their duties. During the selection, renewal and replacement of members, they are evaluated both individually and collectively. The non-voting members of the Board of Directors know as much as possible before taking up the position, the culture, values and general strategy of the Company. The Company promotes and ensures diversity and adequate representation by gender on the Board of Directors. of this, in accordance with the policy it adopts and, in general, ensures equal treatment and equal opportunities, as well as the concentration of a wide range of qualifications and skills among the members of the Board of Directors. The Company ensures, among other things, through the introductory training program for the members of the Board of Directors, that the members of the Board of Directors to perceive and understand the Company's corporate governance arrangements, as they arise from the legislation, the Corporate Governance Code that it applies, their respective roles and responsibilities, the values, the general strategy and the structure of the Company. The Board of Directors with the assistance of the Nominations Committee, the Internal Audit Department and the Legal Advisor, monitors on an ongoing basis the suitability of the members of the Board of Directors, in particular to identify, in the light of any relevant new event, cases in which it is deemed necessary to - assessment of their suitability. Specifically, re-evaluation of the suitability of the members of the Board of Directors. is carried out in the following cases:

- when doubts arise regarding the individual suitability of the members of the Board. or the appropriateness of the composition of the body,
- when important issues related to the reputation of a board member are raised,
- in any case of occurrence of an event that may significantly affect the suitability of the board member, including the cases in which members do not comply with the Company's Conflict of Interest Policy.

The Board of Directors ensures for the Company the appropriate succession plan for the smooth continuation of the management of the Company's affairs and decision-making after the departure of members of the Board of Directors, especially executive and members of Committees.

The Policy is in accordance with the provisions of the Company's Rules of Procedure, the Corporate Governance Code and the general corporate governance framework that it applies, taking into account the specific description of the responsibilities of each Board member. or his participation or not in Committees of the Board, the nature of his duties (executive or non-executive member of the Board) and his characterization as an independent or non-member of the Board, as well as incompatible or characteristics, as described in the Rules of Procedure of the Board. or contractual commitments related to the nature of the Company's activity and the Corporate Governance Code it applies. The Policy considers the size, the internal organization, the corporate culture, the risk-taking disposition, the nature, the scale, and the complexity of the Company's activities, as well as the special regulatory framework that governs its operation.

VII. Report of deviations from the applicable Corporate Governance Code.

HELLENIC CORPORATE GOVERNANCE CODE	EXPLANATION / JUSTIFICATION OF DIFFERENCE FROM THE SPECIAL PRACTICES OF EKED
<p>The Chairman is elected by the independent non-executive members. In the event that the Chairman is elected by the non-executive members, one of the independent non-executive members is appointed, either as vice-chairman or as a senior independent member (Senior Independent Director).</p> <p>The independent non-executive Vice President or the Senior Independent Director, as the case may be, has the following responsibilities: to support the Chairman, to act as a liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members and lead the President's evaluation. When the President is executive, then the independent non-executive vice-president or the senior independent member (Senior Independent Director) does not replace the President in his executive duties (2.2.21, 2.2.22, 2.2.23)</p>	<p>Given that the Chairman of the Board of Directors, in derogation of Article 8 par. 1 of Law 4706/2020, is an executive member and the Vice-Chairman, a non-executive member and a non-independent Member, the Company in compliance intends to appoint a Supreme Independent Member from its independent non-executive Members.</p>
<p>The company has a framework for filling positions and succession of members of the Board of Directors, in order to identify the needs for filling positions or replacement and to ensure the smooth continuation of management and the achievement of the company's goal. The succession framework shall take into account in particular the findings of the evaluation of the Board of Directors in order to achieve the required changes in the composition or skills and maximize the efficiency and the collective suitability of the Board of Directors. The company also has a succession plan for the CEO. The preparation of a complete succession plan of the Managing Director is entrusted to the nominations committee, which in this case ensures:</p> <ul style="list-style-type: none"> • identification of the required quality characteristics that should be gathered by the Managing Director, • continuous monitoring and identification of potential internal candidates, • it is advisable to search for possible external candidates, • and a dialogue with the CEO regarding the evaluation of candidates for his position and other senior management positions (2.3.1, 2.3.3, 2.3.4.) 	<p>The non-implementation is due to the nature of the company, given that the majority shareholder is the Greek State, which follows specific staffing criteria.</p>
<p>The contracts of the executive members of the Board of Directors stipulate that the Board of Directors may demand the return</p>	<p>For the contracts of the executive members of the Board of Directors that will arise in the future, there will be relevant compliance.</p>

<p>of all or part of the bonus awarded, due to breach of contract terms or inaccurate financial statements of previous years or generally based on incorrect financial data, used for its calculation. bonus of this (2.4.14)</p>	<p>Today there are no contracts, no bonuses, according to the current remuneration policy.</p>
<p>The Board of Directors collectively, as well as the Chairman, the Chief Executive Officer and the other members of the Board of Directors are evaluated annually for the effective fulfillment of their duties. At least every three years this evaluation is facilitated by an external consultant. Στη διαδικασία αξιολόγησης προΐσταται ο Chairman in cooperation with the nominations committee. The Board of Directors also evaluates the performance of its Chairman, a process chaired by the Nominations Committee (3.3.4, 3.3.5)</p>	<p>The non-implementation is due to the start time of EKED. The Company is in the process of compliance.</p>
<p>The nominations committee, based on best practices, determines the evaluation parameters and is headed by the following:</p> <ul style="list-style-type: none"> • evaluation of the Board of Directors, • individual evaluations of the Chief Executive Officer and the Chairman, • succession plan of the Chief Executive Officer and the members of the Board of Directors • targeted composition profile of the Board of Directors in relation to the strategy and the suitability policy of the company (3.3.8) 	<p>The non-implementation is due to the nature of the Company, which has no business activity.</p>
<p>The Board of Directors, under the guidance of the nomination committee, takes care of the annual evaluation of the CEO's performance. The results of the evaluation should be communicated to the CEO and taken into account in determining his variable remuneration. The company formulates and implements a program of a) introductory information after the selection and at the beginning of the term of the new members of the Board of Directors and b) continuous information and training of members on issues concerning the company. The results of the evaluation of the Board of Directors are announced and discussed at Board of Directors and are taken into account in its work on the composition, the plan of recruitment of new members, the development of programs and other related issues of the Board of Directors. Following the evaluation, the Board of Directors takes measures to address the identified weaknesses (3.3.12, 3.3.13, 3.3.15)</p>	<p>The non-implementation is due to the nature of the Company, which has no business activity.</p>

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ADMIE Holding Company S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ADMIE Holding Company S.A. (the Company), which comprise the statement of financial position as of December 31, 2022, the statement of comprehensive income, the statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of ADMIE (IPTO) Holding S.A. as at December 31, 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We remained independent of the Company throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters and the related risks of material misstatement, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
Accounting and valuation of the investment in a jointly controlled company	
<p>As at December 31, 2022, the carrying amount of the investment in ADMIE S.A., which is accounted for under the equity method, amounts to € 755,368k in the statement of financial position and comprises the majority of the Company's assets.</p> <p>The management assesses the investment in ADMIE S.A., in which the Company holds a 51% interest, as a "jointly controlled entity" under the provisions of IFRS 11, and measures it using the equity method, in accordance with IAS 28. The equity method provides that the investment is initially measured at cost and the carrying amount is increased or decreased to record the investor's share of the profit or loss of the investee (ADMIE S.A.) after the date of acquisition. The investment is reduced by dividend payments from the issuer to the investor and any impairment losses, which are determined if there are any relevant indications of impairment.</p> <p>This area was assessed as a significant matter for our audit due to the size of the investment on the financial statements as a whole and the amount of income derived from the Company's participation in the results of the jointly controlled entity.</p> <p>Information on the Company's accounting policies and significant judgements about the investment in the jointly controlled entity is provided in notes 2.4, 2.5 and 4 to the financial statements.</p>	<p>The audit procedures we performed, among others, are the following:</p> <ul style="list-style-type: none"> - We reviewed and evaluated the information and data used by the management in assessing the "joint control" and measuring the investment in the financial statements using the equity method, applying the guidance provided by IFRS 11 and IAS 28. - Based on the audited consolidated financial statements of ADMIE S.A. for the year ended December 31, 2022, we recalculated the Company's share on the profits of the jointly controlled entity of € 29,684k, which was recognized in the income statement and of € 286k recognized in other comprehensive income for the year ended December 31, 2022. - We assessed the management's estimation regarding the identification of any impairment indicators. - We assessed the adequacy and appropriateness of the disclosures in notes 2.4, 2.5 and 4 to the financial statements.

Other information

Management is responsible for the other information in the Annual Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors and any other information either required by law or voluntarily incorporated by the Company in its Annual Report prepared in accordance with Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal

control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Law 44 v.4449/2017) is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

- a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/1920.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 and paragraph 1 (c and d) of article 152 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended December 31, 2022.
- c) Based on the knowledge and understanding concerning ADMIE (IPTO) Holding S.A. and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Non-audit services provided by us to the Company during the year ended December 31, 2022, are disclosed in note 25 of the financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the General Assembly on July 14, 2021. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of two years.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

We have examined the digital file of the Company prepared in accordance with the European Single Electronic Format ("ESEF") as defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (hereinafter referred to as "the ESEF Regulation"), which includes the financial statements of the Company for the year ended December 31, 2022 in XHTML format (213800CO5OAZT7F4F862-2022-12-31-en.xhtml).

Regulatory Framework

The digital file of the European Single Electronic Format is prepared in accordance with the ESEF Regulation and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter referred to as the "ESEF Regulatory Framework"). This Framework provides, among others, that all annual financial reports should be prepared in XHTML format.

The requirements set out in the ESEF Regulatory Framework provide appropriate criteria for us to express a reasonable assurance conclusion.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the financial statements of the Company for the year ended December 31, 2022, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of the digital files that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to plan and perform this assurance engagement in accordance with the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the "Guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets", as issued by the Institute of Certified Public Accountants of Greece on February 14, 2022 (hereinafter referred to as "ESEF Guiding Instructions"), in order to obtain reasonable assurance that the financial statements prepared by management in accordance with ESEF comply, in all material respects, with the ESEF Regulatory Framework.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, and we have fulfilled our other ethical independence responsibilities in accordance with Law 4449/2017 and the EU Regulation 537/2014.

The assurance engagement we performed, in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial Information", is limited to the objectives included in the ESEF Guiding Instructions. Reasonable assurance is a high level of assurance, but it is not a guarantee that this reasonable assurance engagement will always detect a material misstatement with respect to non-compliance with the requirements of the ESEF Regulatory Framework when it exists.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the financial statements of the Company for the year ended December 31, 2022, in XHTML file format (213800CO5OAZT7F4F862-2022-12-31-en.xhtml), have been prepared, in all material respects, in accordance with the ESEF Regulatory Framework.

Maroussi, April 12, 2023

The Certified Auditor Accountants

Konstantinos Tsekas
SOEL R.N. 19421

Andreas Hadjidamianou
SOEL R.N. 61391

Ernst & Young (Hellas) Certified Auditors Accountants S.A.
8B Chimarras St., Maroussi
151 25, Greece
Company SOEL R.N. 107



ADMIE HOLDING COMPANY S.A.

Financial Statements

According to the International Financial Reporting Standards

For the period from 1st January to 31st December 2022

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STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD 01/01/2022 – 31/12/2022

<i>(Amounts in thousand Euro)</i>	<u>Note</u>	<u>01/01/2022- 31/12/2022</u>	<u>01/01/2021- 31/12/2021</u>
Revenue:			
Share of profits in investments accounted for using the equity method	4	29.684	35.391
Other revenue	5	5	5
Total revenue		29.689	35.396
minus: Operating expenses:			
Payroll cost	6	318	283
Depreciation	7	17	15
Third party benefits	8	41	36
Third party fees	9	168	172
Tax-duties	11	6	5
Other expenses	10	145	90
Total operating expenses		695	601
Profit before interest and tax		28.994	34.795
Financial expenses	12	(2)	(1)
Financial income	12	133	156
Profit before tax		29.125	34.950
Income tax	22	(30)	-
Net profit for the year		29.095	34.950
Other comprehensive income:			
<i>of which income not recycled in P/L, after tax:</i>			
Share on profits due to reduction of tax rate of revaluation of fixed assets on investments accounted for using the equity method	4	-	3.839
Share of actuarial profit / (loss) in associate company accounted using the equity method	4	286	1.301
Other comprehensive income after tax		286	5.140
Total comprehensive income for the year distributed to the shareholders of the Company		29.381	40.090
Earnings after tax per share distributed to the shareholders of the Company (€ per share)	23	0,126	0,151

The notes on pages 77 to 103 form an integral part of the Company's Financial Statements.

STATEMENT OF FINANCIAL POSITION ON 31/12/2022

<i>(Amounts in thousand Euro)</i>	Notes	31/12/2022	31/12/2021
ASSETS			
Non-current assets:			
Tangible assets	13.1	10	11
Right of use asset	13.2	21	35
Investments accounted for using the equity method	4	755.368	742.694
Total non-current assets		755.399	742.740
Current assets:			
Trade receivables	14	12	6
Other receivables	15	271	197
Cash and cash equivalents	16	4.704	4.026
Total current assets		4.987	4.229
Total assets		760.386	746.969
EQUITY AND LIABILITIES			
Equity:			
Share capital	17	491.840	491.840
Own shares	17	(439)	(224)
Legal reserve	18	5.012	4.175
Other reserves	18	135.316	135.030
Retained earnings		128.519	116.061
Total equity		760.248	746.882
Non-current liabilities:			
Long-term lease liabilities	19	11	21
Total non-current liabilities		11	21
Current liabilities:			
Trade and other payables	20	117	52
Short-term lease liabilities	19	10	14
Total current liabilities		127	66
Total equity and liabilities		760.386	746.969

The notes on pages 77 to 103 form an integral part of the Company's Financial Statements.

STATEMENT OF CASH FLOW 01/01/2022 – 31/12/2022

<i>(Amounts in thousand Euro)</i>	Note	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Cash flows from operating activities			
Profit before tax		29.125	34.950
Adjustments for:			
Depreciation and amortization	7	18	16
Share of profits in investments accounted using the equity method	4	(29.684)	(35.391)
Interest income	12	(133)	(157)
Profit from finance lease termination		1	-
Interest expense	12	2	1
Operating profit before working capital changes		(671)	(581)
(Increase)/decrease in:			
Trade receivables		(6)	(2)
Other receivables	15	14	70
Trade payables		33	(25)
Other liabilities and accrued expenses		-	(3)
Net cash flows from operating activities		(630)	(541)
Cash flow from investing activities			
Dividend received from IPTO S.A		17.296	21.458
Interest received from deposit in Bank of Greece		45	61
Purchases of current and non-current assets		(2)	(3)
Net cash flows from investing activities		17.339	21.516
Cash flows from financing activities			
Own shares acquisition		(215)	-
Dividend paid		-	(4.153)
Interim dividend paid	26	(15.800)	(19.813)
Interest paid	12	(2)	(1)
Finance lease capital paid		(14)	(9)
Net cash flows from financing activities		(16.031)	(23.976)
Net increase/decrease in cash and cash equivalents		678	(3.001)
Cash and cash equivalents, opening balance		4.026	7.026
Cash and cash equivalents, closing balance		4.704	4.026

The notes on pages 77 to 103 form an integral part of the Company's Financial Statements.

STATEMENT OF CHANGES IN EQUITY FOR PERIOD 31/12/2022

<i>(Amounts in thousand Euro)</i>	Share capital	Own shares	Legal reserve	Other reserves	Retained earnings	Total equity
Balance as at 01/01/2021	491.840	(224)	3.124	129.890	106.128	730.758
Net profit for the year	-	-	-	-	34.950	34.950
Other comprehensive income after tax	-	-	-	5.140	-	5.140
Total other comprehensive income	-	-	-	5.140	34.950	40.090
Statutory reserve (note 18)	-	-	1.051	-	(1.051)	-
Dividend distribution	-	-	-	-	(4.153)	(4.153)
Interim Dividend	-	-	-	-	(19.813)	(19.813)
Balance as at 31/12/2021	491.840	(224)	4.175	135.030	116.061	746.882
Balance as at 01/01/2022	491.840	(224)	4.175	135.030	116.061	746.882
Net profit for the year	-	-	-	-	29.095	29.095
Other comprehensive income after tax	-	-	-	286	-	286
Total comprehensive income	-	-	-	286	29.095	29.381
Statutory reserve (note 18)	-	-	837	-	(837)	-
Dividend distribution (note 26)	-	-	-	-	(15.800)	(15.800)
Own shares acquisition (note 17)	-	(215)	-	-	-	(215)
Balance as at 31/12/2022	491.840	(439)	5.012	135.316	128.519	760.248

The notes on pages 77 to 103 form an integral part of the Company's Financial Statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY

The Company has the name "**ADMIE HOLDING SOCIETE ANONYME**" ("the Company") and the distinctive title "ADMIE HOLDING S.A." is registered in the General Commercial Registry (G.E.MI.) with registration number 141287501000. The duration of the Company is set at thirty (30) years.

The headquarters of the Company are located at 89 Dyrachiou Street, Athens.

The Company is supervised in respect of its compliance with the law by the Hellenic Capital Market Commission and the corporate governance rules. It is furthermore supervised by the Ministry of Economy and Development regarding compliance with Law 4548/2018 and by the Athens Stock Exchange as a listed company.

In the framework of the implementation of the full ownership unbundling of "Independent Power Transmission Operator" (hereinafter referred as "IPTO") from "Public Power Corporation SA" (hereinafter referred as "PPC") pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Meeting of 17/01/2017 of PPC, the following were decided: a) the establishment of the Company, b) the contribution of IPTO shares to the Company, held by PPC and representing 51% of IPTO's share capital, and c) the reduction of PPC's share capital with a return in kind to PPC shareholders of the total (100%) of Company's shares.

The transfer of IPTO's shares from PPC to the Company, took place on 31/03/2017. (Note 14). Therefore, the Company becomes a shareholder of 51% of IPTO S.A and the participation is recognized with the equity method as a Joint Venture according to IFRS 11 - "Joint Arrangements" (Note 2.4)

The Company's purpose includes the following:

- promotion of IPTO's project, through its participation in the appointment of its key management executives,
- cooperation with the Strategic Investor,
- communication of IPTO's operations to the shareholders and investors.

In the above context, the Company's purpose includes, among others, the following:

- the exercise of rights resulting from the aforementioned participation and the participation in legal entities' operation,
- the development and pursuit of any other investment activity in Greece or abroad,
- any other action or operation that is relevant or promotes the above purpose.

The Company's shares are traded on the Athens Stock Exchange. The date of the Company's listing on the Athens Stock Exchange is 19/06/2017.

On the date of approval of the financial statements for the year ended 31 December 2022, the significant direct or indirect holdings within the meaning of articles 9 to 11 of Law 3556/2007 are:

- Public Holding Company IPTO SA with 51,12% (118.605.114 shares)
- Other shareholders with a percentage of 48,79% (113.178.886 shares).
- Own shares with a rate of 0,09% (216,000 shares)

The financial statements of the non-listed jointly controlled IPTO SA are published on the company's website: www.admie.gr in the section "Financial Statements of ADMIE Group" at the electronic address: <http://www.admieholding.gr>.

The present annual financial statements approved by the Board of Directors on 12 April 2023 are published on the company's website: www.admieholding.gr.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRINCIPLES

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and their relevant Interpretations, as issued by the IFRS Interpretations Committee of the IASB and adopted by the European Union (EU) and are mandatory for years starting as of January 1st, 2022.

2.1.2 APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements of year 2022 on April 12th, 2023. The financial statements are subject to approval by the Annual General Meeting of the Shareholders.

2.1.3 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements have been prepared under the historical cost principle, except for fixed assets which are adjusted to fair value at a regular base and the going concern principle.

The investment in IPTO S.A. apart from its initial recognition at historical cost, is accounted using the equity method.

The financial statements are presented in thousands of Euros and all values are rounded to the nearest thousand unless otherwise stated. Any differences that may be noticed in the tables are due to roundings.

2.2 GOING CONCERN BASIS

The annual financial statements of the Company for the year ended 31 December 2022 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and fairly present the financial position, results and cash flows of the company based on the going concern principle.

RISK OF MACROECONOMIC AND BUSINESS ENVIRONMENT IN GREECE

The energy crisis following Russia's invasion of Ukraine led to a significant increase in energy prices, an increase in food prices, as well as an adjustment of monetary policy in a more restrictive direction, which are expected to lead to a slower growth rate in 2023, close to 1,5%. However, the effective use of the resources of the long-term budget of the EU 2021-2027 and the European recovery instrument NextGenerationEU can mitigate the negative effects of the energy crisis and the tightening of monetary policy on the economy, leading in the medium term to growth rates close to 3% in 2024 and 2025.

In particular, investment is expected to grow at a very high rate throughout the period 2023-2025, 10% on average, supported by the maintenance of sufficient liquidity in the banking sector and by the utilization of available European resources. In the coming years, Greece will receive support of around € 40 billion from the EU long-term budget 2021-2027 and €30 billion from the Recovery and Resilience Mechanism until 2026. These resources are expected to attract additional private capital. At the same time, the attraction of increased foreign direct and indirect investments is expected.

Exports of goods have shown resilience during the pandemic. After increasing by 13,8% in 2021, it is estimated that in 2022 and 2023 they have continued and continue to increase, albeit at a much softer pace, due to the expected decline in economic activity and the deterioration of the outlook in the euro area and the global economy. Services exports are

estimated to have recovered significantly in 2022 and will continue to move upwards in the following years. At the same time, however, imports are expected to rise throughout the period 2023-2025, as a result of the stimulation of domestic demand, especially investments.

The gradual de-escalation of unemployment and the increase in the number of employed persons is expected to continue in the period 2023-2025, as a result of economic growth, which will be supported by the implementation of the National Recovery and Resilience Plan.

Inflation, based on the Harmonized Index of Consumer Prices, was formed, as in the rest of the eurozone, at a particularly high level in 2022, namely at 9,3%, mainly due to the upward trend in the prices of energy goods, but also the revaluations in food items. A gradual de-escalation is expected for 2023 and 2024, to 5,8% and 3,6% respectively, mainly due to the expected decline in energy prices and the negative effect of the comparison base. Core inflation, i.e. inflation that excludes changes in food and energy prices, stood at 4,6% in 2022 and is estimated to remain similarly high in 2023, due to the incorporation of strong inflationary pressures from components of non-energy industrial goods and services.

In this environment and context, the absolute orientation of the economic and especially the fiscal policy towards the acquisition of investment grade for the bonds of the Greek State is a national goal, as its achievement will have beneficial effects in all sectors of the Greek economy. The Greek economy is now very close to this goal. The developments in the energy sector and the wider macroeconomic effects are expected to further increase the risks of inflation, however the activities of the Company and the IPTO Group are not expected to be affected by the above changes in the macroeconomic environment.

2.3. NEW STANDARDS, STANDARD MODIFICATIONS AND INTERPRETATIONS

The accounting policies followed by the Company for the preparation of the annual financial statements are applied consistently, after considering the new standards, the following amendments to standards and interpretations, which were issued and are mandatory for annual accounting periods beginning on January 1st, 2022 or later.

ADOPTION OF NEW AND REVISED International STANDARDS

Specific new standards, standard amendments and interpretations have been issued, which are required for accounting periods beginning on or after 1 January 2022. The Company's assessment of the impact of the implementation of these new standards, modifications and interpretations is set out below.

Unless otherwise stated, the other amendments and interpretations that apply for the first time in the year 2021, have no effect on the financial statements of the company. The company did not prematurely adopt standards, interpretations or modifications issued by Interpretation Committee of the IASB and adopted by the European Union but do not have mandatory application in the year 2022:

Standards and Interpretations for the current financial year 2022

IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)

The amendments are effective for annual periods beginning on or after January 1st, 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- **IFRS 3 Business Combinations:** amendments update a reference in IFRS 3 to the previous version of the IASB's Conceptual Framework for Financial Reporting to the current version issued in 2018 without significantly changing the accounting requirements for business combinations
- **IAS 16 Property, Plant and Equipment:** amendments prohibit a company from deducting from the cost of property, plant and equipment any proceeds from the sale of items produced while bringing the asset to the

location and condition necessary for it be capable of operating in the manner intended by management. Instead, a company recognizes such sales proceeds and related cost in profit or loss

- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets:** amendments specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous. The amendments clarify, the costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to the contract activities
- **Annual Improvements 2018-2020** make minor amendments to **IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture** and the Illustrative Examples accompanying **IFRS 16 Leases**

The amendments do not have an impact on the Financial Statements of the Company.

IFRS 16 Leases-Covid 19 Related Rent Concessions beyond June 30th,2021 (Amendment)

The Amendment applies to annual reporting periods beginning on or after April 1st, 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30th, 2022, provided the other conditions for applying the practical expedient are met.

The amendment does not have an impact on the Financial Statements of the Company.

Standards issued but not yet effective and not early adopted by the Company

IFRS 17: Insurance Contracts

The standard is effective for annual periods beginning on or after January 1st, 2023 with earlier application permitted, provided the entity also applies IFRS 9 Financial Instruments on or before the date it first applies IFRS 17. This is a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretionary participation contracts.

The Company does not issue contracts in scope of IFRS 17.

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)

The Amendments are effective for annual periods beginning on or after January 1st, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

The Management of the Company assesses whether the amendment has any impact on the Financial Statements of the Company.

IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)

The amendments become effective for annual reporting periods beginning on or after January 1st, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty, if they do not result from a correction of

prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors.

The Management of the Company assesses whether the amendment has any impact on the Financial Statements of the Company.

IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)

The amendments are effective for annual periods beginning on or after January 1st, 2023 with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

The Management of the Company assesses whether the amendment has any impact on the Financial Statements of the Company.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1st, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU.

The Management and the Company assesses whether the amendment has any impact on the Financial Statements of the Company.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)

The amendments are effective for annual reporting periods beginning on or after January 1st, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have not yet been endorsed by the EU.

This amendment is not expected to have an impact on the Financial Statements of the Company.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

This amendment is not expected to have an impact on the Financial Statements of the Company.

2.4. SIGNIFICANT ACCOUNTING ESTIMATES AND CRISIS OF ADMINISTRATION

The preparation of the financial information requires the Management to make estimates, judgments and assumptions that affect the balances of the assets and liabilities accounts, the disclosure of any receivables and liabilities at the reporting date, as well as the income and expenses presented during the examination. Management estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

The most important judgments and estimates regarding events, the development of which could substantially change the items of the Financial Information, are the following:

Joint control of IPTO SA

A Joint Venture is a joint agreement under which the parties having joint control of the entity have rights to the equity of the Joint Venture. Based on the International Financial Reporting Standard (IFRS) 11 - "Joint agreements", joint control exists when under a contract, decisions on the direction of significant activities of a Company require the unanimous consent of the parties exercising joint control.

The factors considered for the evaluation of the joint audit are similar to those evaluated during the evaluation process of an affiliate. Specifically, IFRS 10- "Consolidated Financial Statements" stipulates that an investor controls a company when he can direct the significant activities of the Company. This happens when the investor has all the following:

- power over the Company
- exposure or rights to variable returns from its participation in the company
- the ability to exercise its power over the Company to influence the amount of its returns.

The relations, the rights of the shareholders of IPTO and the manner of exercising these rights, are determined by the IPTO Shareholders Agreement in accordance with Law 4389. The main points that determine the exercise of control over the important activities of IPTO are summarized below:

Composition and decision making of the Board of Directors ("BoD"):

The Board IPTO consists of nine (9) members, which are defined as follows:

- three (3) members are nominated by ADMIE Holding SA,
- three (3) members are nominated by «STATE GRID EUROPE LIMITED» ("SGEL"),
- two (2) members are nominated by "DES IPTO SA",
- one (1) member is nominated by IPTO staff

For the usual quorum of the Board. IPTO requires the presence of five (5) members, with the mandatory participation of at least one (1) Consultant nominated by SGEL and an increased quorum of seven (7) members and a majority that includes at least one (1) member nominated by the Company and one (1) a member nominated by SGEL, to take on matters of major importance for the operation and promotion of IPTO, such as the approval of business plans and budgets, the provision of important data, the receipt and granting of significant loans and guarantees, the remuneration of the members of the Board of Directors, the increase of the share capital and the conclusion of convertible bond loans and others.

Appointment of key executives:

Managing Director: The Company appoints and terminates the Managing Director of IPTO, with the prior written consent of SGEL. In case of disagreement of SGEL, the Company nominates three (3) additional candidates in SGEL, to select one within seven (7) days, otherwise IPTO conducts an auction of a maximum duration of seven (7) days for the appointment of a Special Recruitment Consultant. for that reason. The Special Recruitment Advisor submits to the Company and SGEL a list of five (5) additional candidates and each reject two (2) candidates in successive rounds, until there is one left, who is appointed CEO of IPTO A. E. The CEO's remuneration is determined based on the relevant market practice.

Deputy Chief Executive Officer, Chief Financial Officer (CFO) and Deputy Chief Financial Officer: In the event that the appointment of the Chief Executive Officer does not occur through the assistance of the aforementioned Special Recruitment Officer, the Deputy Chief Executive Officer and the Chief Executive Officer are appointed. In this case, the Company appoints the Deputy CFO. Otherwise (ie, the appointment of a CEO after being assigned to a Special Recruitment Advisor, as mentioned above), the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by the Company, while SGEL appoints the Deputy Chief Financial Officer. The Company appoints and terminates the Managing Director of IPTO, with the prior written consent of SGEL, while the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by SGEL. In cases of disagreement regarding the person of the Chief Executive Officer, he is appointed with the assistance of an external recruitment consultant and the Company nominates the Deputy Chief Executive Officer and the Chief Financial Officer.

Special issues of the General Assembly ("General Meeting"): An increased quorum of at least 80% of the paid-up share capital and a majority of 80% of the shareholders present is required for the decision of the General Meeting. on several issues of major importance such as e.g. the increase or decrease of the share capital and the issuance of a convertible bond loan, the modification of the articles of association or the special issues of the BoD. and the General Meeting, for which increased quorum and majority percentages are required, the dissolution, liquidation, appointment of a manager or liquidator, the merger, division or other corporate transformation, the modification of the shareholders' rights and others.

Consent and resolve cases of inability to make decisions: Procedures and commitments are provided to ensure a sound decision-making process with the consent of both the Company and SGEL.

Based on the above, the Company's management has concluded that the investment in IPTO SA is accounted for using the equity method, considering the provisions of IFRS 11 - "Mutual agreements".

Indications of Impairment of participation in IPTO SA

The management of the Company assesses at each reporting date the existence or not of indications of impairment of the participation in the company IPTO SA and if such indications are found, the participation is checked for impairment. Also, the Management re-evaluates the value of the participation in the company IPTO SA, in case of impairment of the value of its assets (Electricity Transmission System).

If there is evidence of impairment, it calculates the recoverable amount of the holding as the higher of fair value and value in use. The main assumptions used by the Management in the context of estimating the recoverable amount of its participation relate to future flows and performance, based on the business plans of the company that is audited for impairment (IPTO SA), at their growth rate over time. in the future working capital as well as in the discount rate.

For the reporting date 31/12/2022, the Management does not consider that there are indications of impairment of the participation, as the affiliated company IPTO SA. continues to show profitable results, its investment plan is developing smoothly and there are no signs of impairment of the electricity transmission network.

2.5. BASIC ACCOUNTING POLICIES

Conversion of foreign currencies

The operating and presentation currency is the Euro. Transactions in other currencies are translated into Euros using the exchange rates prevailing at the dates of the transactions. Foreign currency receivables and liabilities at the date of preparation of the financial statements are adjusted to reflect the current exchange rates at the date of preparation of the financial statements. Gains or losses arising from these adjustments are included in other expenses in the income statement.

Tangible assets

Property, plant, and equipment include furniture and other equipment and are initially recognized at cost, which includes all costs directly attributable to their acquisition or construction until they are ready for use as intended by Management. After initial recognition, property, plant and equipment are stated at historical cost less accumulated amortization and impairment. Their depreciation is calculated based on the fixed depreciation method and within five years of use.

In particular, the affiliated company IPTO SA owns tangible assets, which, among other things, include real estate and machinery. Such property, plant and equipment are subsequently measured at fair value less accumulated depreciation and amortization. Fair value estimates are performed periodically by independent appraisers (every three to five years) using the level three assumptions of IFRS 13 and the residual replacement cost method, in order to ensure that the fair value does not differ materially from the unamortized balance.

If the carrying amount of an asset increases because of an adjustment, the increase is credited to a reserve in other comprehensive income, net of deferred income taxes. However, an increase due to revaluation is recognized in profit or loss to the extent that it reverses a previous devaluation of the same asset that was previously recognized in profit or loss.

If the carrying amount of an asset decreases because of an adjustment, the decrease shall be recognized in profit or loss. However, the reduction will be charged directly to the reserve in other comprehensive income, net of deferred income taxes, to the extent that there is a credit balance in the revaluation surplus relating to this asset.

At the date of revaluation, the accumulated depreciation is offset against its pre-depreciation book value and the net amounts are adjusted according to the adjusted amounts. Upon the revaluation of a revalued tangible fixed asset, the corresponding portion of the recognized goodwill is transferred from the reserve to the income statement.

Repairs and maintenance are recorded at the expense of the year in which they are performed. Subsequent costs are capitalized if the criteria for their recognition as assets are met and increase in value. For all assets that are withdrawn, the acquisition value and their related depreciation are written off at the time of sale or withdrawal. Any gain or loss arising from the write-off of an asset is included in the income statement.

Intangible assets

Intangible assets include software programs. Software programs are valued at acquisition cost less accumulated depreciation and impairment. In case of withdrawal or sale, the acquisition value and depreciation are written off. Any gain or loss arising from the write-off is included in the income statement. The depreciation of the software is calculated based on the fixed depreciation method and within a period of five years.

Impairment of non-financial assets

The Company at each date of preparation of financial statements, assesses the existence or not of impairment of its assets. These indications are mainly related to the loss of value of the asset in a larger amount than expected changes in the market, technology, legal status, physical condition of the asset and change in use. In case there are indications, the Company calculates the recoverable amount of the asset. The recoverable amount of an asset is defined as the higher of the fair value of the asset or its cash-generating unit (after deducting disposal costs) and its value in use.

Recoverable amount is determined at the individual asset level, unless that asset generates cash inflows that are independent of those of other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, it is deemed to have been impaired and adjusted for its recoverable amount. The value in use is calculated as the present value of the estimated future cash flows using a pre-tax discount rate, which reflects current estimates of the time value of money and the risks associated with the asset. The fair value of the sale (after deduction of disposal costs) is determined based on the price of the asset in an active market and if it does not exist, by applying a valuation model. Impairment losses are recognized in profit or loss. Each reporting date examines whether any impairment losses previously recognized are present or have been reduced. If such indications exist, the recoverable amount of the asset is redefined. Impairment losses recognized in the past are reversed only if there are changes in the estimates used to determine the recoverable amount since the recognition of the last impairment loss.

The increased balance of the asset resulting from the reversal of the impairment loss may not exceed the balance that would have been determined (less depreciation) if the impairment loss had not been recognized previously. The reversal of the impairment is recognized in profit or loss unless the asset is valued at fair value, in which case the reversal is treated as an increase in the already recognized goodwill and after the reversal, the depreciation of the asset is adjusted to the revised balance (less the residual value) to be divided equally in the future on the basis of the remaining useful life of the asset.

Financial assets and liabilities

Financial assets are governed by the provisions of IFRS 9, according to which, at initial recognition, a financial asset is classified as:

- at amortized cost
- at fair value through profit or loss (for other comprehensive income). at fair value)
- at fair value through statement of comprehensive income (for debt investments)
- at fair value through profit or loss based on:
 - a) the Group's business model for managing financial assets, and
 - b) the typical contractual cash flows of the financial asset.

Impairment of Financial Assets

For the impairment of financial assets, IFRS 9 introduces the "expected loss against credit risk" model and replaces the "realized loss" model of IAS 39. The method for determining the impairment loss of IFRS 9 applies Assets that are classified as amortized cost, contract assets and debt investments at fair value through other comprehensive income, but not investments in equity.

Financial assets valued at amortized cost

Financial assets at amortized cost consist of trade and other receivables, cash and cash equivalents. Losses are measured on one of the following: arise from events that occur throughout the life of the financial instrument),

- 12 months expected credit losses (these expected losses may arise as a result of default events within 12 months from the reporting date),
- expected life credit losses (these expected losses may arise from events that occur duration of the financial instrument),
- credit life losses (when there are objective circumstances that the asset is credit impaired)

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured at the present value (using the effective interest method) of the cash deficit, ie the present value of the difference between the cash flows that the Company would receive and the cash flows it expects to receive. **Presentation of impairment**

Impairment losses on financial assets that are measured at amortized cost are deducted from the carrying amount of the assets.

Derecognition of financial assets

Financial assets (or part of a financial asset or part of a group of financial assets) are derecognised when:

1. expire the contractual rights to the cash flows of the financial asset
2. transfer the financial asset and the transfer meets the terms of the derecognition template.

Cash and cash equivalents

Cash and cash equivalents include time deposits and other highly liquid investments with an initial maturity of less than three months.

Offsetting financial of financial assets and liabilities

Financial assets and liabilities are offset and the net amount shown in the Statement of Financial Position only when the Company has the legal right to do so and intends to offset them on a net basis against each other or claim the asset and settle the liability at the same time.

Interest-bearing loans and credits

Loans and credits are initially recognized at cost, which reflects the fair value of the consideration less costs incurred in concluding the relevant loan agreements. They are subsequently measured at amortized cost using the effective interest method. For the calculation of amortized costs, all types of loan and credit expenses are taken into account.

Provisions for risks and expenses, contingent liabilities and contingent receivables

Provisions are recognized when the Company has present legal, contractual or presumptive liabilities as a result of past events, it is possible to settle them through outflows of funds and the estimate of the exact amount of the liability can be made reliably.

Provisions are reviewed at the date of preparation of the financial statements and are adjusted to reflect the present value of the expenditure that is expected to be required to settle the liability. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the likelihood of an outflow of resources embodying financial benefits is minimal. Contingent assets are not recognized in the financial statements but are disclosed if an outflow of financial benefits is probable.

Provision of staff compensation

(a) Post-employment benefits

Post-employment benefits include defined contribution plans. The payments are determined by the respective Greek legislation and the regulations of the funds.

Defined contribution plan is a retirement plan under which the Company makes defined payments to a separate legal entity. The Company has no legal obligation to pay additional contributions if the fund does not have sufficient assets to pay all employees the benefits related to their service in the present and previous periods.

For defined contribution plans, the Company pays contributions to public insurance funds on a mandatory basis. The Company has no other obligation once it has paid its contributions. Contributions are recognized as staff costs whenever a debt arises. Prepaid contributions are recognized as an asset if there is a possibility of a refund or set-off with future debts.

Based on IAS 19, the liability recorded in the statement of financial position for defined benefit plans is the present value of the liability for the defined benefit at the reporting date. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is calculated by discounting the future cash outflows with a discount rate of the interest rate of long-term, highly rated European corporate bonds.

Actuarial gains or losses resulting from empirical adjustments and changes in actuarial assumptions are debited or credited to other comprehensive income in the year in which they arise. The Company recognizes the ratio of actuarial gains / losses from its participation in IPTO through the Statement of Other Income.

The Committee for the Interpretation of International Financial Reporting Standards (IASB), answering a question regarding the framework of application of the provisions of article 8 of L.3198 / 1955 regarding the way of recognizing the provision of compensation due to retirement, issued a final decision according to which The company distributes the retirement benefits of the staff per year of service to the employees, during the period of the last 16 years before the employees leave the service, according to the establishment conditions for receiving a full pension. This period is the reasonable basis for the formation of the relevant provision (as defined in the next paragraph) as beyond this period their retirement benefits are not substantially increased.

(b) Termination benefits

Termination benefits are paid when employees leave before the retirement date. The Company registers these benefits when it is committed. Termination benefits due 12 months after the reporting date are discounted to their present value.

Income tax (current and deferred)

Current income tax

The expense for current income tax includes the income tax that arises on the basis of the Company's profits, as reformulated in the tax returns, as well as provisions for additional taxes and surcharges for unaudited fiscal years and is calculated according to the statutory or statutory date of preparation of the Financial Position.

Deferred income tax

Deferred income tax is calculated using the liability method in all temporary differences at the date of preparation of the financial statements between the tax base and the carrying amount of the assets and liabilities.

Deferred tax liabilities are recognized for all taxable temporary differences unless the liability for deferred income tax arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a corporation. transaction does not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities are recognized for all deductible temporary differences and carried forward tax receivables and tax losses, to the extent that it is probable that taxable profit will be available which will be used against deductible temporary differences and transferable unused and transferable unused. A deferred tax asset is not recognized if it arises from the initial recognition of an asset or liability in a transaction that is not a merger and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss.

Deferred tax liabilities are revalued at each date of preparation of the Financial Statement and are reduced to the extent that it is unlikely that there will be sufficient taxable profits against which part or all of the deferred income tax receivables can be used. Deferred tax liabilities and liabilities are calculated based on the tax rates that are expected to be effective in the year in which the claim is recovered or the liability settled and are based on the tax rates (and tax laws) in force or enacted in date of preparation of the Financial Position. Income tax related to items that are recognized directly in other comprehensive income is recognized directly in other comprehensive income and not in the income statement.

Revenue recognition

Revenue is recognized to the extent that it is probable that the financial benefits will flow to the Company and the relevant amounts can be measured reliably.

The income from the Company's participation in the Independent Electricity Transmission Operator (IPTO SA) is accounted for in the fiscal year after being approved by the competent body.

Interest income

Interest income is recognized on an accrual basis.

Revenue from the provision of services

Revenue from the provision of services is recognized in the income statement in the period in which they were provided.

Leases

The Company as a lessee

Pursuant to IFRS 16, the classification of leases into operating leases and financial leases is abolished for the lessee and all leases are recognized in accounting as "Financial Position" items, through the recognition of a "right to use" assets and a "lease obligation", except for short-term leases (defined as leases with a lease term of 12 months or less) and leases whose underlying asset is of low value (ie less than € 5.000). For these leases, the Company recognizes the leases as operating expenses using the straight-line method against the term of the lease. The Company recognizes leases relating to these leases as operating expenses in the income statement.

Recognition and initial measurement of the right to use the asset

At the beginning of a lease term the Company recognizes a right to use the asset and a lease liability by measuring the right to use the asset at cost.

The cost of the right to use the asset includes the amount of the initial measurement of the lease liability, any lease payments made before or at the start date of the lease term, less the lease incentives received, the initial direct costs borne by the lessee, and an estimate of the costs that will be borne by the Company during the dismantling and removal of the leased asset, the restoration of the premises where the leased asset is located or the restoration of the asset as required by the terms and conditions of the lease. The Company assumes the obligation for these expenses either at the date of the beginning of the lease period or because of the use of the leased assets during a specific period. The right to use an asset is included in the line Right to use the Statement of Financial Position and the lease obligation is included in the lines Long-term lease liabilities and Short-term part of lease liabilities.

Initial measurement of the lease liability

At the commencement date of the lease term, the Company measures the lease liability at the present value of the outstanding rent payments on that date. When the implicit borrowing rate of the lease can be properly determined, then rent payments will be discounted using this interest rate. Otherwise, the incremental borrowing rate of the Company is used.

At the effective date of the lease term, lease payments included in the measurement of the lease liability include the following payments for the right to use the asset during the lease term, if they have not been paid at the effective date of the lease term:

- (a) fixed payments less any lease receivables.
- (b) any variable lease payments subject to future changes in indices or interest rates, which are initially measured using the index price or interest rate at the effective date of the lease.
- (c) the amounts expected to be paid by the Company as residual value guarantees; The lease term reflects the exercise of the Company's right to terminate the lease.
- (d) the exercise price of the purchase right if it is substantially certain that the Company will exercise the right, and

e) the payment of penalties for termination of the lease, if the lease period reflects the exercise of the Company's right to terminate the lease.

Subsequent measurement

Subsequent measurement of the right to use the asset

After the start date of the lease period, the Company measures the right to use the asset with the cost model:

- (a) less any accumulated depreciation and accumulated impairment losses, and
- (b) adjusted for any subsequent measurement of the lease liability.

The Company applies the requirements of IAS 16 regarding the amortization of the right to use an asset, which it examines for any impairment.

Subsequent measurement of the lease obligation

After the commencement date of the lease term, the Company measures the lease liability as follows:

- (a) increasing the carrying amount to reflect the financial cost of the lease
- (b) reducing the carrying amount to reflect the leases paid; and
- (c) re-measuring the carrying amount to reflect any revaluation or modification of the lease.

The financial cost of a lease liability is apportioned over the lease term in such a way as to result in a fixed periodic interest rate on the outstanding balance of the liability.

Participation in affiliated companies

The participation in IPTO was initially recognized at its fair value at the date of acquisition of shares, ie on 31/03/2017, for an amount of 491.770.000 Euros based on a valuation by the auditing company "Deloitte" which was accepted by the Management and has published according to article 17 par. 4 and 8, in combination with article 13 of law 4548/2018, which is the subject of a contribution in kind from PPC to the Company, with equal recognition of share capital. Subsequently, the equity is accounted for using the equity method as a Joint Venture within the meaning of IFRS 11 - "Mutual Agreements", with the Company recognizing in its results and other comprehensive income its ratio (51%) to net profits and other total income of the participation, respectively. As the tangible fixed assets of IPTO SA presented at adjusted (fair values), the difference between the fair value and the carrying amount of the equity at initial recognition is not allocated to equity assets and is therefore not amortized but is tested for impairment in the investment.

In summary, the initial recognition of participation was calculated as follows:

<i>Fair value of participation in IPTO</i>	491.770
<i>Book value of IPTO's equity as of 31/03/2017</i>	912.701
<i>Company percentage (51%)</i>	465.478
<i>Excess value not allocated to assets</i>	26.292

Impairment of investment accounted for using the equity method

The Company at each date of preparation of financial statements, assesses the existence or not of impairment of its investment in IPTO SA. In case there are indications, the Company calculates the recoverable amount of the participation as the largest amount between the fair value and the value in use. When the book value of the investment exceeds its recoverable amount, then it is considered that its value has been impaired and is adjusted to the amount of its recoverable amount. The value due to use is calculated as the present value of the estimated future cash flows that are expected to be realized by IPTO SA, adjusted according to its shareholding. The main assumptions used by the Management in the context of estimating the recoverable amount of its investment in IPTO SA, relate to future flows and performance, based on the business plans of the company audited for impairment (IPTO SA), in their growth rate. at perpetual, future working capital as well as at the discount rate.

Impairment losses are recognized in profit or loss. Each reporting date examines whether any impairment losses previously recognized are present or have been reduced. If such indications exist, the recoverable amount of the investment is redefined. Impairment losses previously recognized are reversed only if there are changes in the estimates used to determine the recoverable amount since the recognition of the last impairment loss.

The increased balance of the investment resulting from the reversal of the impairment loss, may not exceed the balance that would have been determined (less depreciation) if the impairment loss had not been recognized previously. The reversal of the impairment is recognized in profit or loss.

3. FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Company is exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risk and liquidity risk. Risk management focuses on the uncertainty of financial and non-financial markets and aims to minimize adverse effects on the Company's financial position. The Company identifies, evaluates and, if necessary, hedges the risks related to its operating activities, while on a periodic basis controls and reviews the relevant policies and procedures in relation to financial risk management. Also, there are no for-profit transactions.

Financial risks relate to the following financial assets and liabilities of the Statement of Financial Position: cash, trade and other receivables, lease receivables and liabilities as well as trade and other current and long-term liabilities.

a) Market risk

Price risk

The Company is not exposed to changes in the prices of equity securities because it has no investments that it has recognized in the Statement of Financial Position, either as financial assets valued at fair value through the statement of other comprehensive income or as investments valued at fair value. results.

Risk of cash flows due to changes in interest rates

The Company has interest bearing assets consisting of sight deposits. Possible changes in interest rates would not have a significant impact on the results and equity of the Company.

Currency risk

The foreign exchange risk of the Company is considered relatively limited as all income, expenses, financial assets and financial liabilities are expressed in Euros which is the operating currency and the presentation currency of the Company.

b) Credit risk

The Company is exposed to credit risk, which however is mainly limited to cash and cash equivalents from deposits with banks and financial institutions.

c) Liquidity risk

Liquidity risk is associated with the need for adequate financing for the operation and development of the Company. The Company manages liquidity risk through the monitoring and planning of its cash flows, and acts appropriately by ensuring as sufficient credit limits and cash as possible, and acts appropriately by ensuring as far as possible adequate credit limits and cash reserves. The Company received a dividend in 2022 from IPTO SA, which is sufficient to cover its operational needs and has been deposited with the Bank of Greece.

(Amounts in Euro) 31/12/2022	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade payables	40.815	-	-	40.815
Lease liabilities	10.758	6.708	50.31	22.497
Total	51.573	6.708	5.031	63.312

(Amounts in Euro) 31/12/2021	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade payables	31.762	-	-	31.762
Lease liabilities	14.808	10.758	11.739	37.305
Total	46.570	10.758	11.739	69.067

The analysis of trade payables does not include the amounts of other taxes payable and insurance contributions.

The above amounts of lease liabilities are reflected in the conventional, non-discounted cash flows and therefore do not correspond to the corresponding amounts reflected in the financial statements regarding the item "Lease liabilities".

3.2 CAPITAL RISK MANAGEMENT

The purpose of the Company in terms of capital management is to ensure its ability to continue its activities smoothly, to ensure returns for shareholders and benefits for other parties related to the Company and to maintain an optimal capital structure to achieves a reduction in capital costs.

The Company had no borrowings as of 31 December 2022, except for the obligation to finance the lease of its offices from the affiliated company IPTO, as shown by the application of IFRS 16. Therefore, the Company does not present a leverage ratio and there is no need to analyze it, its net debt.

3.3 OTHER FINANCIAL RISKS

Risk of change of the regulated framework:

The Company is exposed to regulatory risk, due to the activity of the affiliated company IPTO SA, which is subject to a strict and complex legal and regulatory framework, concerning the management of HETS, and to increased supervisory obligations. Possible amendments to the HETS Management Code and the relevant legislative and regulatory framework may create additional management responsibilities on the part of the affiliated company IPTO SA. The assumption of any

additional responsibilities or possible changes in the relevant institutional framework are likely to adversely affect the profitability of IPTO SA, and consequently the Company.

Also, possible changes in the methodology and / or the parameters of calculation of the charges for the use of the System, are likely to significantly affect the revenue, the profitability of IPTO SA, and consequently the Company.

Regulatory risk:

Possible amendments and / or additions to the regulatory framework governing the Electricity market, in accordance with the provisions of European Legislation, may have a significant impact on the operation and financial results of the affiliated company IPTO S.A., and consequently the company's.

Risk of regulated returns of the company:

The activity of the affiliated company IPTO SA is largely determined by the implementation of the Ten-Year System Development Program (DSP), as it affects both the investments it is required to make and the future revenues from the use of the Transmission System. Therefore, possible amendments to the VAT that either increase the liabilities of IPTO SA, or require faster execution of projects, may adversely affect the profitability of IPTO SA, and consequently the Company.

The regulated returns of the investments of the System can negatively affect the profitability of IPTO SA, and consequently of the Company, if they do not cover the reasonable return of the relevant invested funds.

The affiliated company IPTO SA, in any case, has the necessary valves and organization to reduce regulatory and regulatory risks, while in cooperation with the Energy Regulatory Authority ensures that there are the necessary approvals for each transaction.

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company's investments relate to the 51% participation in the IPTO Group described in Note 1 and was initially recognized at a fair value of 491.770.000 Euros based on a valuation by the auditing company "Deloitte" which was accepted by the Management and has been published accordingly. article 17 par. 4 and 8, in combination with article 13 of law 4548/2018, which is the subject of a contribution in kind from PPC to the Company. The fair value at initial recognition is the imputed cost of the participation, which is subsequently calculated using the equity method as described in the note above.

The movement of the investment for the year presented is as follows:

<i>(Amounts in thousand Euro)</i>	31/12/2022	31/12/2021
Opening balance	742.694	722.552
Adjustment due to change in accounting policy IAS 19	-	1.069
Proportion of profits	29.684	35.391
Proportion of other comprehensive income	286	5.140
Minus dividends paid	(17.296)	(21.458)
Closing balance	755.368	742.694

The ratio on the results concerns the ratio of the Company to the results of IPTO Group and its other total income.

The following is a summary of the financial information for the year presented by IPTO Group SA, as required by IFRS 12, Annex B, paragraph 12 and 13:

Condensed Financial Information of IPTO Group <i>(Amounts in thousand Euro)</i>	31/12/2022	31/12/2021
Non-current assets	3.019.416	2.799.772
Current assets	526.228	513.867
Total	3.545.644	3.313.639
Equity	1.429.522	1.404.690
Non-current liabilities	1.679.241	1.549.283
Current liabilities	436.881	359.666
Total	3.545.644	3.313.639

Condensed Financial Information of IPTO Group <i>(Amounts in thousand Euro)</i>	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Turnover	292.302	285.048
Net earnings after tax	58.205	69.394
Other comprehensive income	562	10.078
Total comprehensive income for the year	58.767	79.471

Condensed Financial Information of IPTO Group <i>(Amounts in thousand Euro)</i>	31/12/2022	31/12/2021
Cash and cash equivalents	198.617	203.384
Short-term portion of long-term borrowings	45.271	35.777
Long-term borrowings	927.274	829.224
Depreciation and amortization	106.028	101.296
Financial income	3.160	6.087
Financial expenses	15.835	14.980
Income Tax	18.640	10.699

The proportion on the results concerns the participation of the Company (51%) on the results of the IPTO SA Group and its Other Comprehensive Income, as shown in the tables below.

(Amounts in thousand Euro)	31/12/2022	31/12/2021
Net profit after tax IPTO S.A.	58.205	69.394
Participation ratio	51%	51%
Share of profits in investments accounted using the equity method	29.684	35.391

The net profits for the year 2022 of ADMIE Group decreased by 11,2 million Euros (-16,1%) mainly due to the following::

- In 2021 (last year) there was a positive accounting effect due to a reduction in the tax rate (from 24% to 22%)
- Increase in depreciation expense
- Increase of employees with project contracts

- Emergency costs of providing a reserve amounting to Euro 3.7 million, which concern the coverage of emergency needs to the island of Zakynthos.

The above decreases are partially offset by the increases described below:

- Release of provisions for pending cases
- Increase in SUF revenue (System User Fees)

(Amounts in thousand Euro)	31/12/2022	31/12/2021
Effect of change in tax rates	-	7.527
Actuarial profit / (loss) based on IAS 19 IPTO S.A.	562	2.550
Participation ratio	51%	51%
Share of actuarial profits / (loss) in associate company accounted using the equity method	286	5.140

5. OTHER REVENUE

The other income of the fiscal year amounting to 5 thousand Euros (2021: 5 thousand Euros) includes the amount of income related to services offered to the affiliated company IPTO S.A. for the preparation and delivery of a scientific study based on the contract between them (Note 21).

6. PAYROLL COST

The expenses recognized for personnel benefits are presented in the following table:

(Amounts in Euro)	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Payroll fees	70.206	73.778
BOD members' fees	184.550	157.762
Employer contributions	61.922	50.522
Staff training cost	1.286	811
Total	317.964	282.874

Staff salaries show an increase compared to last year, due to an increase in Board fees from the 2nd quarter of 2021 as well as with the addition of a new executive member. Based on the payment remuneration policy of the Company, the members of the Board of Directors are entitled to a fee for their participation in the Board of Directors.

7. DEPRECIATION

The depreciation amount presented in the following table:

(Amounts in Euro)	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Furniture and Other equipment	3.529	4.589
Software	48	1.656
Right of use asset	13.856	9.199
Balance	17.433	15.444

8. THIRD PARTY BENEFITS

<i>(Amounts in Euro)</i>	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Insurance fees	23.235	21.164
Building maintenance fees	15.844	12.404
Rent	-	543
Fees for telecommunication services	2.157	1.806
Total	41.236	35.917

The Building maintenance fees are related to cleaning, storage and other common expenses and relate to transactions with the affiliated company IPTO S.A. (note 21).

9. THIRD PARTY FEES

Third party fees are broken down in the table below:

<i>(Amounts in Euro)</i>	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Lawyers' and notaries' fees	16.661	14.256
Accountants' fees	19.440	16.840
Auditors' fees	25.600	25.550
Analyst fees	16.750	17.517
Other third party fees	78.458	86.979
Operators' fees	850	850
IT services	5.126	6.037
Software licenses	4.801	4.459
Total	167.685	172.488

Auditors' fees are related to the regular audit of the financial statements and the execution of the tax certificate.

10. OTHER EXPENSES

Other expenses are presented in the following table:

<i>(Amounts in Euro)</i>	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Stock exchange expenses	63.114	74.597
Consumables	5.762	2.712
Subscriptions	3.085	3.087
Hospitality expenses	10.605	837
Other expenses	62.047	8.480
Total	144.612	89.714

The increase in other expenses is mainly due to the tax settlement of the previous year amounting to approximately 36 thousand as well as the increase in travel expenses compared to the previous year due to the gradual lifting of the covid-19 measures.

11. TAXES- DUTIES

Taxes - fees, which amounts to Euro 6 thousand in 2022 (2021: Euro 5 thousand) includes the stamp of rents, VAT and other taxes fees.

12. FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income includes the amount the amount of Euro 133 thousand (2021: Euro 156 thousand) relating to income from the Company's share in the Bank of Greece, pursuant to the provisions of article 15, paragraph 1 of Law 2469/97 as applicable to the Common Capital which concern the first Half of 2022 as well as the accrued income for the second Half of 2022.

Financial expenses worth 2 thousand Euros (2021: 1 thousand Euros) include financial leasing expenses (Note 19) and various bank expenses.

13. TANGIBLE ASSETS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS

13.1 TANGIBLE ASSETS

<i>(Amounts in Euro)</i>	Furniture and fixtures	
	31/12/2022	31/12/2021
Acquisition Cost	23.264	21.853
Additions	2.400	3.135
Write off	(1.209)	(1.724)
Accumulated Depreciation	(14.898)	(11.772)
Net book value	9.557	11.492

13.2 RIGHT OF USE ASSET

Right of Use asset concerns the recognition and presentation in the financial statements of the lease of the Company's offices as defined by IFRS 16. This is a financial lease, which initially lasted twelve years and started on November 29, 2019. Due to change in the terms of the lease within of the comparative year, the term of the lease was changed to three years starting on July 1, 2020. During 2022 there were no additions, while during 2021, an asset was recognized under IFRS 16 for car rental.

<i>(Amounts in Euro)</i>	Finance Lease	
	31/12/2022	31/12/2021
Cost	47.779	22.939
Additions	-	24.840
Accumulated Depreciation	(26.878)	(13.022)
Net book value	20.901	34.757

The Company on the date of commencement of the lease (July 1, 2020) recognized the right to use assets under the new lease agreement. The previous lease agreement was terminated, and the Company deleted the corresponding right that had been recognized in the previous year. Respectively, it recognized the liabilities from financial leases amounting to

22.939 Euros, writing off the liability balance of the previous lease. For the financial year 2021, the company recognized the right to use assets under a new lease agreement (September 9, 2021) and respectively recognized liabilities from financial leases amounting to 24.840 Euros. The annual discount rate used is 4%.

13.3 INTANGIBLE ASSETS

<i>(Amounts in Euro)</i>	Software	
	31/12/2022	31/12/2021
Cost	10.730	10.730
Accumulated Depreciation	(10.730)	(10.683)
Net book value	-	48

14. TRADE RECEIVABLES

Trade receivables include the amount of the receivable from the affiliated company IPTO SA, based on the contract between them (Notes 5 and 21).

15. OTHER RECEIVABLES

In the other short-term receivables, the amount of 271 thousand Euros (2021: 197 thousand Euros) mainly concerns debit VAT of the year (Euro 127 thousand) as well as accrued financial income for the 2nd half of 2022 (Euro 113 thousand).

16. CASH AND CASH EQUIVALENTS

<i>(Amounts in Euro)</i>	31/12/2022	31/12/2021
Cash at bank	4.703.537	4.025.641
Total	4.703.537	4.025.641

The Company's cash is in Euro in accounts of the National Bank and the Bank of Greece.

Since November 2017, the Company maintains a cash management account with the Bank of Greece, pursuant to the provisions of article 15, paragraph 1 of Law 2469/97 as applicable to the Common Capital.

The funds of the General Government bodies deposited with the Bank of Greece are used by the Public Debt Management Organization (PDMO) for the conclusion of short-term cash management operations and specifically agreements for the purchase and resale of Greek Treasury Bills.

In this way, the transferred funds are fully secured and are immediately or within a few days available to the institutions, while through the above short-term transactions, attractive returns are ensured for the institutions, which amounted to about 1,53% for 2022. The income of these funds was recognized in the income statement, in the financial income. (Note 12).

17. SHARE CAPITAL

Share Capital of the Company was set at four hundred and ninety-one million eight hundred forty thousand (491.840.000) euros, divided into 232.000.000 common registered shares with a nominal value of 2,12 Euros each and was paid as follows:

A. With payment of seventy thousand euros (70.000,00) in no. 10400351143 Account of the Company held at the National Bank, on March 30, 2017 on behalf of the Public Electricity Company SA.

B. According to the receipt delivery protocol from March 31, 2017, signed between the President of PPC and the President and CEO of the Company, the company no. 1 final shareholding issue of IPTO SA, in which the shares with no. from number 1 to No. 19.606.539, ie an amount of four hundred ninety-one million seven hundred and seventy thousand euros (491.770.000), which corresponds to the equivalent valuation of 51% of the share capital of IPTO SA, which is signed by auditing company "Deloitte" and has been published according to article 17 par. 4 and 8, in combination with article 13 of law 4548/2018 and which is the subject of a contribution in kind from PPC to the Company.

The no. 4 / 31.03.2017 minutes of the Board of Directors of the Company that certifies the full coverage and payment of the founding share capital in the Company as above was registered with the no. 998571 entry in the G.E.M.I. on May 18, 2017.

In 2022, the Company purchased its own shares through the member of the Athens Stock Exchange "ALPHA FINANCE INVESTMENT SERVICES SINGLE MEMBER S.A", in implementation of the decision of the Ordinary General Meeting of the Company's Shareholders dated 16/07/2020 (Topic 7th). The Company purchased 100.659 own shares for a total acquisition cost of 214.872,62 Euros. In total, he owns 216.000 treasury shares (0.09% of the total of 232.000.000 common registered shares).

18. LEGAL RESERVE AND OTHER RESERVES

LEGAL RESERVE

The provisions of article 158 of law 4548/2018 regulate the formation and use of the regular reserve as follows: At least 5% of the real (accounting) net profits of each year are kept, obligatorily, for the formation of a regular reserve, until the accumulated amount of the regular reserve becomes at least equal to 1/3 of the nominal share capital. The regular reserve can be used to cover losses after a decision of the Ordinary General Meeting of shareholders, and therefore cannot be used for any other reason.

Within 2022, the Company formed a Regular Reserve amounting to 837 thousand Euros (2021: 1.051 thousand Euros) and therefore the legal Reserve amounts to 5.012 thousand Euros.

OTHER RESERVES

Other reserves include the share reserve of other total income of affiliated companies. They amount to 135.316 thousand Euros (2021: 135.030 thousand Euros) and concerns the proportion of 51% on the other total income of the IPTO SA Group.

19. LEASING

According to IFRS 16, the lease paid by the Company for the lease of its offices by the affiliated company, IPTO SA, is a finance lease. Until 30/06/2020, the Company leased offices in the building of the affiliated company IPTO SA. on Konstantinoupoleos Street starting on 29/11/2019 and a monthly rent of 525 Euros. On 30/06/2020 the lease relationship between them for the said property was terminated and from 01/07/2020 onwards, the Company leases office space in the building of the affiliated company IPTO SA. on Durrachiou street with a lease term of 3 years, starting on 01/07/2020 and a monthly rent of 625 Euros.

<i>(Amounts in Euro)</i>	31/12/2022	31/12/2021
Long-term portion of lease liability	11.319	21.444
Short-term portion of lease liability	10.125	13.653
Total	21.444	35.097

The maturity dates of long-term liabilities are as follows:

(Amounts in Euro)	31/12/2022	31/12/2021
Between 1 and 2 years	6.371	10.125
Between 2 and 5 years	4.948	11.319
Total	11.319	21.444

The current value of the lease liabilities is analyzed below:

(Amounts in Euro)	31/12/2022	31/12/2021
Up to 1 year	10.125	13.653
Between 1 and 5 years	11.319	21.444
Total	21.444	35.097

Leasing - Leasing obligations - minimum rents

(Amounts in Euro)	31/12/2022	31/12/2021
Up to 1 year	10.758	14.808
Between 1 and 5 years	11.739	22.497
Above 5 years	-	-
Total	22.497	37.305
minus: Future charges of lease	(1.053)	(2.208)
Current value of lease liabilities	21.444	35.097

20. TRADE AND OTHER PAYABLES

The Company's trade and other payables balance as at 31/12/2022 amounted to 117 thousand Euros (2021: 52 thousand Euros), in commercial and other liabilities in non-overdue services to third parties and IPTO, which are repaid within next year, as well as other taxes payable and insurance contributions.

21. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company are presented in the following table:

Company	Relation
PHC ADMIE S.A.	Shareholder
IPTO S.A.	Associate
ARIADNE INTERCONNECTION S.P.S.A	Associate
GRID TELECOM SMSA	Associate

(Amounts in Euro)	31/12/2022		31/12/2021	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	12.400	35.959	6.200	40.170
BoD members' fees payable	-	-	-	-
TOTAL	12.400	35.959	6.200	40.170

<i>(Amounts in Euro)</i>	01/01/2022-31/12/2022		01/01/2021-31/12/2021	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	5.000	34.573	5.000	31.723
BoD members' fees	-	184.550	-	157.762
TOTAL	5.000	219.123	5.000	189.485

The Company had the below transactions with the affiliated company IPTO S.A. during the reporting period in the ordinary course of business. According to IAS 24, key management personnel is also considered as "related party" to the Company. There are no material transactions that have not been carried out under normal market conditions.

The revenue of the year includes the amount of 5 thousand Euros related to services offered to the company IPTO SA. for the elaboration and delivery of a scientific study based on the contract between them.

During the closed year, there are no due fees of the Board of Directors. There are no significant transactions that have not taken place under normal market conditions.

22. INCOME TAX

For the years 2017, 2018, 2019, 2020 and 2021 the Company has been subject to tax audit of the Certified Accountants pursuant to article 65A of Law 4174/2013 as in force and a Tax Compliance Report was issued.

For the year 2022, the Company is been subject to tax audit pursuant to the provisions of article 65a of Law 4174/2013. The audit is in progress and the relevant tax certificate is expected to be issued by the publication of the financial statements. Management however estimates that no significant changes are expected in the Company's tax liabilities, as presented in the financial statements of the year.

The main income of the Company is the dividend collection, which is exempt from income tax, according to article 48 of Law 4172/2013.

In the current fiscal year, the income tax amounts to € 30 thousand, which mainly concerns the taxation of the income by the Bank of Greece.

23. EARNINGS PER SHARE

The basic and adjusted profits / (losses) per share are calculated by dividing the profit / (loss) corresponding to the shareholders of the Company, by the weighted average number of common shares that were in circulation during the year.

<i>(Amounts in Euro)</i>	01/01/2022-31/12/2022	01/01/2021-31/12/2021
Profit after tax	29.095.131	34.949.803
Profit attributable to the shareholders	29.095.131	34.949.803
Weighted Average Number of shares	231.821.012	231.884.659
Basic and diluted earnings per share (€ per share)	0,126	0,151

24. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no commitments, contingent liabilities, and contingent assets for disclosure, other than those mentioned.

25. FEES FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND OTHER ASSURANCE SERVICES

During the year ended December 31, 2022, the fees of the auditors for the regular audit of financial statements and the execution of the tax certificate amounted to 25,6 thousand Euros (2021: 24,50 thousand Euros).

26. PROPOSAL OF PROFIT DISTRIBUTION

In 2022 the Company with the decision of the Board of Directors dated 15/6/2022 distributed the maximum allowed amount as an interim dividend, which amounted to 0,068 Euros per share or 15.800.006,75 Euros.

(Amounts in euro)

Dividend received by IPTO S.A.	17.296.250
plus: Finance and other income of the fiscal year 2022	137.953
minus: expenses of the fiscal year 2022	(696.895)
Distributed earnings	16.741.702
minus: Legal Reserve (5%)	(836.865)
Distributed earnings to shareholders	15.904.617
minus: Interim dividend paid	15.800.007

27. SUBSEQUENT EVENTS

There are no subsequent events that require disclosure or adjustment of the attached financial statements.

CHAIRMAN OF THE BOD

CHIEF EXECUTIVE OFFICER

CHIEF ACCOUNTANT

D. VACHTSIAVANOS

I. KARAMELAS

E. MAVROGIANNIS

ID No AB251579

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