

ADMIE HOLDING S.A.
ANNUAL FINANCIAL REPORT
FISCAL YEAR 2023



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



This page has been left blank intentionally

CONTENTS OF THE ANNUAL FINANCIAL REPORT

STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS.....	6
ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS	7
CORPORATE GOVERNANCE STATEMENT	26
INDEPENDENT AUDITOR'S REPORT	67
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD 01/01/2023 – 31/12/2023.....	76
STATEMENT OF FINANCIAL POSITION ON 31/12/2023	77
STATEMENT OF CASH FLOW 01/01/2023 – 31/12/2023	78
STATEMENT OF CHANGES IN EQUITY FOR PERIOD 31/12/2023.....	79
NOTES TO THE ANNUAL FINANCIAL STATEMENTS	80
1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY	82
2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRINCIPLES	83
2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS	83
2.1.1 STATEMENT OF COMPLIANCE	83
2.1.2 APPROVAL OF THE FINANCIAL STATEMENTS	83
2.1.3 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS.....	83
2.2 GOING CONCERN BASIS	83
2.3. NEW STANDARDS, STANDARD MODIFICATIONS AND INTERPRETATIONS	83
2.4. SIGNIFICANT ACCOUNTING ESTIMATES AND CRISIS OF ADMINISTRATION	85
2.5. BASIC ACCOUNTING POLICIES	87
3. FINANCIAL RISK MANAGEMENT	94
3.1 FINANCIAL RISK FACTORS	94
4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	96
5. OTHER REVENUE	98
6. PAYROLL COST	98
7. DEPRECIATION	99
8. THIRD PARTY BENEFITS	99
9. THIRD PARTY FEES	99
10. OTHER EXPENSES	100
11. TAXES- DUTIES.....	100
12. FINANCIAL INCOME AND FINANCIAL EXPENSES	100
13.TANGIBLE ASSETS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS.....	100
13.1 TANGIBLE ASSETS.....	100
13.2 RIGHT OF USE ASSET	101
13.3 INTANGIBLE ASSETS	101
14. TRADE RECEIVABLES	101
15. OTHER RECEIVABLES.....	101
16. CASH AND CASH EQUIVALENTS	101
17. SHARE CAPITAL	102
18. LEGAL RESERVE AND OTHER RESERVES	102
19. LEASING	103

20. TRADE AND OTHER PAYABLES	103
21. TRANSACTIONS WITH RELATED PARTIES	104
22. INCOME TAX	104
23. EARNINGS PER SHARE	105
24. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS	105
25. FEES FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND OTHER ASSURANCE SERVICES	105
26. PROPOSAL OF PROFIT DISTRIBUTION	105
27. SUBSEQUENT EVENTS	106

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:

- Giovanni Georgia Christina, Chairman of the Board of Directors, Executive Member
- Karamelas Ioannis, Chief Executive Officer of the Board of Directors, Executive Member
- Achtipy Niki, Vice Chairman of the Board of Directors, Non-Executive Member
- Angelopoulos Konstantinos, Independent Non-Executive Member of the Board of Directors
- Mikas Vasilios, Independent Non-Executive Member of the Board of Directors
- Drivas Konstantinos, Independent Non-Executive Member of the Board of Directors
- Zenakou Eleni, 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 01/01/2023-31/12/2023, 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, 16 April 2024

CHAIRMAN OF THE BoD

**CHIEF EXECUTIVE
OFFICER**

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

**GIOVANI GEORGIA
CHRISTINA
ID No AN060036**

**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 01/01/2023 – 31/12/2023
to the annual General Meeting of Shareholders**

Dear Shareholders,

The present Annual Management 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 seventh fiscal year ended at December 31, 2023.

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 2023 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 Brief description of Corporate Structure

ADMIE Holding SA is a listed company on the Athens Stock Exchange since 6/19/2017. The investment portfolio includes the company "Independent Electricity Manager", (hereinafter "IPTO S.A.") and its subsidiaries, hereinafter "IPTO Group". Specifically, in the context of the implementation of the complete ownership separation of the "Independent Electricity Manager", from "PPC SA" (hereinafter "PPC"), based on Law 4389/2016 (Government Gazette A' 94/27.05.2016), as amended and in force, PPC with the extraordinary General Meeting of 17/01/2017 decided: a) the establishment of the Company, b) the contribution of shares of IPTO S.A. to the Company, owned by PPC and representing 51% of the share capital of IPTO S.A., and c) the reduction of PPC's share capital with the in-kind return to PPC shareholders of all (100%) of the shares the company's. The above transfer of shares of IPTO S.A. from PPC to the Company, took place on 03/31/2017 (Note 17). Therefore, the Company becomes a shareholder of 51% of IPTO S.A. and the participation is accounted for using the equity method as a Joint Venture within the meaning of IFRS 11 - "Joint arrangements" (Note 2.4). Also, according to IAS 24, the Company and IPTO S.A. are "Associated Companies", while at the same time in the sense of IAS 28 IPTO S.A. is defined as "Related Enterprise" as it is an economic entity over which the Company, as an investor, exercises significant influence.

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.

1.2 Purpose, values, business model and strategic objectives 2024

The statutory purpose of the Company is to promote the work of IPTO S.A., through its participation in the appointment of its key administrative officers, the cooperation with the Strategic Investor (i.e. the company State Grid Europe Limited – SGEL), as well as the communication of the activity of IPTO S.A. to shareholders and the wider investing public.

In the above context, the business mission of the Company, as a portfolio management company, includes among others:

- the exercise of the rights deriving from the above participation and the participation in other companies, exerting a significant influence on their activities,
- the development and exercise of any other investment activity in the country or abroad
- any other action, action or activity related to or promoting the above purpose.

The Company stands out for the quality of its services, uses scientific information in the exercise of its activities and always acts in the interest of its shareholders, employees and other interested parties (stakeholders), within the framework set by Corporate Social Responsibility and the tripartite Environment-Society-good Corporate Governance (ESG).

The behavior of all of us is based on a strong framework of values, such as integrity, transparency, equality, impartiality and cooperation, which are also the foundation of the Company's Code of Conduct and Ethics. of the Company, for the period 2024-2025, includes the following:

1. The safeguarding of the Company's Assets, their optimal performance and development and the maximization of value for its shareholders
2. The strengthening of the Company's investment relations and the parallel expansion of the share book by attracting long-term investment funds
3. The operational upgrade and efficiency by modernizing the corresponding procedures and improving the security of the relevant infrastructure of the Company
4. The improvement of the services provided by the Company, through the upgrade of knowledge, abilities and skills of its employees.

2. Description of the Company's performance, tangible and intangible assets and right to use assets

2.1 Economic review of year 2023

Net profits of the Company amounted to 58.771 thousand Euro (2022: 29.095 thousand Euro). The amount includes participation in investments of 59.446 thousand Euro (2021: 29.684 thousand Euro) arising from the 51% participation in IPTO S.A.

The operating expenses of the Company amounted to 870 thousand Euro (2022: 695 thousand Euro).

The income after tax per share of the Company amounted to 0,254 Euro in 2023 (2022: 0,126 Euro).

On 31/12/2023, cash and cash equivalents of the Company amounted to 5.418 thousand Euro (2022: 4.704 thousand Euro). Equity amounted to 806.352 thousand Euro (2022: 760.248 thousand Euro).

The Board of Director's members gross remuneration including employer's contributions during the period 01/01/2023-31/12/2023 amounted to 254 thousand Euro (2022: 223 thousand Euro). This amount includes fees of the Chairman and Chief Executive Officer and of the Vice-Chairman 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 management of the Company or to their immediate relatives.

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

2.2 Activities, international presence and awards

A. During the year, the Company participated in international roadshows with the aim of communicating the work of IPTO S.A. to institutional investors and investment analysts abroad. More specifically, ADMIE Holding S.A. participated in:

- the "5th Greek Investment Day", in Paris, in February 2023,
- the "Spring MidCap Event 2023", in Geneva, in June 2023,
- the "Greek Investment Conference", in London, in November 2023,
- at the "Autumn MidCap Event 2023", in Frankfurt, in October 2023.

B. The Company received the third business award of the best utility company by Money magazine for 2023.

C. The Company, through an interview of the CEO, was included in the 100th anniversary issue of the internationally renowned TIME magazine.

D. The Company, throughout the year, was in regular communication with the investment community, but also with every interested party, carrying out a constructive dialogue with every available communication channel, such as during the Annual Ordinary General Meeting of Shareholders, through teleconferences held on the occasion of the half-yearly and annual financial results, but also before important corporate events.

Also, at regular intervals, meetings were held with analysts and bank executives, with the aim of providing sufficient information regarding the evolution, efficiency and long-term planning of the Company and the IPTO Group.

Stock Details

The closing price of the Company's share on 30/12/2023 was 2,22 Euro, i.e. 30,6% higher than the closing price on 12/31/2022. The highest price of the share price for the year was 2,52 Euro (09/08/2023) and the lowest of the year at 1,64 Euro (29/03/2023). The average share price weighted by the daily volume of transactions (Volume Weighted Average Price) was 2,06 Euro which corresponds to a capitalization of 477,5 million Euro. The Company's capitalization on 31/12/2023 amounted to 515,0 million Euro. On average, 388.647 shares were traded daily, which corresponds to 0,168% of the total number of the Company's shares and 0,34% of the number of shares that are considered wider dispersion (free-float). The average daily transaction value was 800.017 Euro.

During 2023, 97.161.728 shares were traded, which corresponds to 41,8% of the total number of the Company's shares and 85,68% of the number of shares that are considered free-float.



2.3 Tangible and intangible assets

The Company has intangible assets fully depreciated, which concern software programs and tangible assets of a non-depreciable value of Euro 6 thousand.

2.4 Right of use asset

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

3. Financial key performance indicators

Below are presented the key financial ratios:

	2023	2022
Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)	58.594	29.012

Current Ratio	2023	2022
Current Assets	38	40
Current Liabilities		

Quid (Acid) Ratio	2023	2022
Current Assets - Inventories	38	40
Current Liabilities		

Cash Flow Liquidity	2023	2022
----------------------------	------	------

Cash and cash equivalents	35	38
Total current liabilities		

Return On Equity (ROE)	2023	2022
Net income	7,29%	3,83%
Total equity		

Return On Assets (ROA)	2023	2022
Net income	7,29%	3,83%
Total assets		

Return On Capital Employed (ROCE)	2023	2022
Earnings before interest and tax	7,26%	3,81%
Total assets- Current liabilities		

The current ratio and acid test ratio shows the overall liquidity of the Company and its ability to cover short-term liabilities.

The cash liquidity ratio shows the Company's ability to cover its short-term liabilities using its cash reserves.

4. Major risks

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

4.1 Risks associated with IPTO's business activity

It concerns risks deriving from the general business activity of the IPTO Group, as mentioned in paragraph 4.3 hereof. Impairment of the value as an element of the Asset, as well as possible restrictions on the collection of the dividend or possible failure to pay a dividend or payment of a reduced dividend by IPTO S.A., may lead to an inability to cover the operating and other expenses of the Company. The Company manages the potential risk by appointing three (3) members from the total of nine (9) members to the Board of Directors of IPTO S.A., which concern the positions of the Chairman and CEO, the Vice - Chairman and of a non-executive member of. In addition, it implements a Risk Management System, which includes: the Regulation of the Risk Management Unit, the Risk Management Policy and Procedure and the Preparation of the Risk Register, for the timely recognition, evaluation, and determination of the acceptable level of risk taking, as well as management response on the risks.

4.2 Liquidity Risk

Liquidity risk is linked to the need for sufficient funding for the operation and development of the Company. The Company manages the liquidity risk, practicing optimal management of its cash reserves and expenses, through the monitoring and planning of its cash flows and acts appropriately by ensuring as far as possible sufficient credit limits and cash reserves. It is a permanent policy to maintain capital adequacy in order to ensure its future operation and development. The Company's liquidity risk is considered insignificant as the Company maintains sufficient cash reserves in order to cover its current liabilities.

4.3 Risks associated with the business activity of IPTO S.A.

The main risks associated with the business activity of IPTO S.A. are analyzed in section 5 of the Annual Financial Report 2023 of IPTO S.A.. Indicatively and according to the Management of the IPTO Group, risks related to stocks, changes in the regulatory / regulatory framework, liquidity and cash flows, as well as risks with the need for sufficient funding for the operation and development of IPTO Group, as well as:

4.3.1 Geopolitical and Macroeconomic environment

Current economic conditions continue to be volatile, with interest rate fluctuations, energy market turbulence, and inflationary pressures driving up the prices of raw materials and labor-intensive services. The geopolitical environment is also volatile with the Russia-Ukraine war and escalating conflicts in the Middle East. Increasing geopolitical turmoil is causing more and more concern for markets and the economy. The energy crisis 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 led to a slower growth rate in 2023.

This risk constitutes an indirect effect on the Company's activities, as it directly affects the activities of IPTO S.A. However, the effective utilization of the resources of the long-term budget of the EU 2021-2027 and the European recovery instrument NextGenerationEU by IPTO S.A., may 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 2.3% in 2024 and 2025.

4.3.2 Risks associated with climate change

Climate change is now considered one of the most important global issues with an indirect effect on the Company's activities, as it directly affects the activities of IPTO S.A., but also on the natural environment and society itself. Dealing with it is one of the most important global challenges today.

For this reason, IPTO S.A. 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, setting measurable indicators whose results are presented on an annual basis in the Sustainable Development Report published by IPTO S.A., which is published on the web address of IPTO S.A. <https://www.admie.gr/>.

5. Significant projects regarding IPTO Group

Brief description of the most important projects

IPTO through its investment program of Euro 5 billion until 2030, creates modern, durable and green electrical infrastructures that support the energy transition of the country and strengthen the safe electricity supply of consumers in mainland and island Greece.

The following are the most important projects of the IPTO S.A. Group, which were completed within 2023 or are in progress, the course of which is as follows:

5.1 Crete - Attica electrical interconnection

After the laying of all the submarine electric and optical cables of the Crete-Attica interconnection, "ARIADNI INTERCONNECTION M.A.E.S." the onshore part of the interconnection is also progressing at an intensive pace, with the relevant design-construction works by the contractors being in the final stretch.

5.2 Cyclades electrical interconnection

The fourth and last phase of the electrical interconnection of the Cyclades concerns the interconnection of Santorini, Folegandros, Milos and Serifos. In February 2024, the laying of the submarine high-voltage cable of the Lavrio-Serifos interconnection was completed. The completion of the interconnection of the Cyclades will enable the development of RES units with a total capacity of 332 MW 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 the financing of the European Union Next Generation EU and with the Official Gazette t'D 494 4/8/2022 it was characterized as a project of general importance for the country's economy.

5.3 Western Peloponnese Corridor

The last section of the Megalopolis EHV S/S interconnection with the existing Acheloos - Distomo Transmission Line 400 kV was completed and became fully operational in May 2023. The extension of the 400 kV System to Megalopolis will drastically increase transmission capacity to and from the Peloponnese, and will decongest the region's saturated grids, thus enhancing voltage stability for the Southern System as a whole.

5.4 Eastern Peloponnese Corridor

The sub-project of the Transmission Line 400 kV that will connect the existing Megalopolis EHV S/S with the new Corinth EHV S/S was completed and put into operation in December 2022. In December 2023, the contract of the sub-project of the new Transmission Line connecting the Corinth EHV S/S to the Koumoundourou EHV S/S was signed, putting the second part of the project in construction phase.

The completion of this sub-project is expected in first half of 2026. The project of the Transmission Line "Koumoundourou EHV S/S – Corinth EHV S/S" is co-financed by the Recovery and Resilience Fund "Greece 2. 0" with the funding of the European Union's "Next Generation EU" and by the Government Gazette No 494 4/8/2022 was characterized as a project of general importance for the economy of the country.

5.5 Upgrading of the Koumoundourou EHV S/S

The construction process of the new gas-insulated (GIS) Koumoundourou EHV S/S, which will replace the existing air-insulated EHV S/S, are in progress. The implementation of the new Koumoundourou EHV S/S will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland grid and will enhance the reliability of the supply of loads (mainly in Western) Attica. The project is co-financed by the Recovery and Resilience Fund, as part of the Megalopolis – Corinth - Koumoundourou EHV S/S Transmission Line. The upgraded Koumoundourou EHV S/S is expected to be finalized in the second half of 2025.

The project is co-financed by the Recovery and Resilience Fund "Greece 2.0" with funding from the European Union's instrument Next Generation EU.

5.6 Dodecanese and Northeast Aegean islands electrical interconnections

In the summer of 2023, IPTO proceeded to commission the studies and reconnaissance oceanographic - bathymetric surveys for the electrical interconnections of the Dodecanese and in November 2023 for the electrical interconnections of the islands of the NE Aegean, which are in progress.

5.7 International interconnections

IPTO prioritizes international interconnection projects, with the aim of strengthening regional cooperation in the Energy sector, promoting Greece a strong exporter of clean energy and deepening the European electricity market.

In this context, the Operator:

- In October 2023, the Company became the implementing entity of the electrical interconnection Greece - Cyprus - Israel through the subsidiary "GREAT SEA INTERCONNECTOR M.A.E.". This development is a milestone for the Company, as it marks the expansion of the manager outside the borders of Greece. This project marks the Company's entry into the era of large cross-border HVDC interconnections at a time when the European electricity market is increasingly consolidated

and the system must be stable and secure. Therefore, these interconnections are the new trend for all transmission system operators in Europe.

- In June 2023, it commissioned, together with the Bulgarian Transmission System Operator, the second Greece-Bulgaria interconnection (Nea Santa Maritsa), which will significantly increase the margin for energy exchanges between the two countries.
- Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna.
- With the support of the State, IPTO is intensively promoting a new North-South clean energy corridor, the Green Aegean Interconnector, which is planned to interconnect the electricity systems of Greece and Germany. This project is particularly important for the transfer of the energy surplus from Greece and the Eastern Mediterranean to the major consumption centers in central Europe. The initial capacity of the interconnection is planned to be 3 GW and in a second phase it could reach 6 to 9 GW. IPTO submitted the project to the European Network of Transmission System Operators (ENTSO-E) in order to be included in the revised Ten-Year Network Development Plan (TYNDP 2024) which is prepared, while IPTO is in close cooperation with the involved Operators TenneT (Germany) and ELES (Slovenia) for its further maturation. In February 2024, ENTSO-E accepted the inclusion of the project in the TYNDP 2024.
- Cooperates with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the project promoter ELICA SA, with which has signed a Memorandum of Understanding regarding the evaluation of its participation in the share capital of the developer of PCI project GREGY Interconnector, concerning the electrical interconnection between Greece and Egypt.
- In September 2023, signed a Shareholders' Agreement (SHA) jointly with National Grid S.A - Saudi Electricity Company for the establishment of the special purpose company Saudi Greek Interconnection, taking the first step towards the maturation of the Greece-Saudi Arabia electricity interconnection. In February 2024, the special purpose entity "Saudi Greek Interconnection" was established with the object of conducting the feasibility study for the electricity interconnection between Greece and Saudi Arabia, by IPTO and National Grid, which hold a 50% share each. The partnership is supervised by the Ministry of Environment and Energy of Greece and the Ministry of Energy of Saudi Arabia and specifies the strategic cooperation between the two countries in the field of Energy.

Meanwhile, IPTO Group:

- Is maturing the project of the new Greece - Albania interconnection, together with the Transmission System Operator of the neighboring country.
- Is planning the construction of a new interconnection between Greece and Turkey, which will strengthen the interconnection of the European and Turkish Transmission System.
- Is promoting the upgrade of the existing interconnection with North Macedonia.

In November 2023, a Memorandum of Cooperation for the interconnection of the electricity markets of the Balkan countries was signed in Athens by the relevant institutions of Regulatory Authorities, Transmission System Operators - including IPTO - and Energy Exchanges, which paves the way for the creation of a single electricity market in Southeast Europe.



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

2023-2032

During December 2021, the Preliminary draft TYNDP 2023-2032 was finalized and set to public consultation by IPTO until February 11th, 2022. Following the above, the final plan was submitted to RAEWW for approval on April 28th, 2022 and was set by the Authority on public consultation from September 2nd to October 3rd, 2022. On November 8th, 2022, RAEWW requested the submission of an updated TYNDP 2023-2032. Accordingly, IPTO submitted the requested updated data for the TYNDP on February 6th, 2023.

2024-2033

During December 2022, the Preliminary draft TYNDP 2024-2033 was finalized and set to public consultation by IPTO up until March 14th, 2023. Following the above, the final plan was submitted to RAEWW for approval on August 10th, 2023 and was set by the Authority on public consultation from October 27th to November 27th, 2023. On December 22th, 2023, RAEWW requested the submission of supplementary data for the TYNDP 2024-2033. Accordingly, IPTO gathered and submitted the requested data for the TYNDP on February 29th, 2024.

2025-2034

During December 2023, the Preliminary draft TYNDP 2025-2034 was finalized. It was approved by the BoD of IPTO on February 12th, 2024 and is on public consultation.

6. Strategic plan IPTO Group 2024

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

Outlook for 2024

IPTO seeks to develop into a modern Operator, a company utilizing its infrastructure and know-how, adapted to the needs of the country and the challenges of the present and the future. IPTO through cutting edge technologies and good governance is being transformed to meet European and international requirements for energy transition and sustainable development. The movement towards the future is twofold as it pertains to both the main activity of energy transfer, taking into account the environmental footprint of the operation and the local communities in which it operates, as well as its internal status: the modernization of its internal processes, health and safety, empowerment and training of its personnel as the main transformative body of the company.

The 2024 Strategy is evolving with a modern network, with a green footprint and international connections. The strategy for the upcoming years is based on five pillars:

1. Safe operation of the electrical system with increased penetration of RES. In 2023, 57% of the electricity consumed by Greece came from clean sources, while in 2014 the percentage was only 30%. The goal is to reach 80% by 2030. The Company is now called upon to operate a system based on a dispersed and stochastic production of hundreds of renewable sources stations. In this context, the Company has already launched the program of energy transition projects.
2. Digital maintenance centers. Maintenance mode will be upgraded digitally with the help of remote checkpoints. The goal is to create system maintenance control centers that will gather data from digital monitoring tools and based on this data, equipment maintenance will be planned. Specifically, to serve the purpose of proper preventive maintenance of assets, the "online condition monitoring" system has already been put into operation, to control and evaluate their condition.
3. Resilience to the climate crisis. The Company is called upon to respond to the climate crisis, constantly adjusting the design of the system, the location of the projects, taking into account the degree of risk of extreme phenomena and to upgrade the ways of shielding the critical elements of the equipment.
4. "Green" footprint. In 2023, sustainable development was integrated as a horizontal priority that runs through all levels and all actions of the Company, focusing on environmental protection, responsibility towards society and effective corporate governance
5. New transcontinental HVDC interconnections. Detailed reference in section 5 "Most Important Projects of IPTO Group."

7. Non – financial information

The establishment of the obligation to disclose a non-financial statement (art. 151 of Law 4548/2018), is considered to contribute to the identification of risks related to the viability of a company and to strengthening the confidence of investors and consumers, as well as to facilitates sustainable finance by combining long-term profitability with social responsibility and environmental protection.

One of the objectives in this case is that by making the relevant information available to the stakeholders , they are given the opportunity to take these parameters into account when making their investment or other decisions. However, in addition to the relevant obligation to prepare non-financial information, large public limited companies that are entities of public interest, within the meaning of Annex A of Law 4308/2014 and that, on the reporting date of statement of financial position, exceed the average number of five hundred (500) employees during the financial year.

Consequently and in accordance with the above, the Company does not have the obligation as it does not meet the criteria defined in the aforementioned Annex A, nevertheless Sustainable Development is fully integrated in its strategy as well as in the strategy of IPTO SA, based on the commitment to continuous improvement of environmental performance, occupational health and safety, people development and support of local communities.

The Company is on the path of further development of the Environment - Society - Governance (Environment, Social, Governance - ESG), through strategic decisions and definition and design of the plan that will align its actions and goals with the ambitions of the interested parties.

For the ESG strategy, it is planned to carry out a comprehensive materiality analysis within the next two years, in order to understand the importance given by the main groups of interested parties to Environmental, Society and Governance (ESG) issues.

The Company recognizes the profound impact that business can have on the world and remains steadfast in its belief that success is measured not only by financial performance but also by the Company's ability to create sustainable value for all stakeholders.

The axes of the Company's ESG strategy within 2023 are analyzed in the following subsections, in relation to the environment, society, human resources, as well as governance:

7.1. Environment -E

7.1.1 Carbon Footprint

In the context of harmonizing the Company with the National Climate Law 4936/2022 (A 105), in collaboration with the Real Estate & General Services Department of IPTO S.A., the primary energy consumption data concerning it were collected, as well as the bills energy and then the Greenhouse Gas emissions were calculated for the operation of the Company for the year 2022. According to prod. 1 of article 20 of Law 4396/2022 the report is updated and verified with the procedure of para. 4 annually of the same article and the corresponding procedure for the year 2023, will be completed in October 2024.

As part of the prescribed procedure, the verification of the calculations was done by an independent specialized body, "TUV Austria Hellas", which successfully completed the inspection and verification of the measurements, sending the "Verification Statement of the Carbon Footprint Report" ", which together with the other necessary files were submitted to the competent authorities (OFYPEKA).

The relevant measurements, as derived from the ISO14064-1 compliant methodology provided by the Law, are presented in the table below:

Carbon Footprint Summary 2022

Total													
Total emissions and absorptions (tn CO2 eq)													
Total energy consumed (TJ)													
Summary Tables by category													
Emissions Category 1		Energy (TJ)	Comments	Total CO2eq (tn CO2eq)	CO2 (tn CO2eq)	CH4 (tn CO2eq)	N2O (tn CO2eq)	HFCs (tn CO2eq)	PFCs (tn CO2eq)	SF6 (tn CO2eq)	HF3 (tn CO2eq)	Uncertainty - quantitative	Uncertainty - qualitative
1 Category 1: Direct GHG emissions and removals		0.032		1.811	1.809	0.001	0.001	0.000	0.000	0.000	0.000		
1.1	Direct emissions from stationary combustion	0.032		1.811	1.809	0.001	0.001	0.000	0.000	0.000	0.000		
1.2	Direct emissions from mobile combustion	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
1.3	Direct process emissions and removals from industrial processes			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
1.4	Direct fugitive emissions from the release of GHGs in anthropogenic systems			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
1.5	Direct emissions and removals from land use, land use change and forestry			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Direct CO2 emissions from biomass				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Emissions Category 2		Energy (kWh)	Comments	Total CO2eq (tn CO2eq)	CO2 (tn CO2eq)	CH4 (tn CO2eq)	N2O (tn CO2eq)	HFCs (tn CO2eq)	PFCs (tn CO2eq)	SF6 (tn CO2eq)	HF3 (tn CO2eq)	Uncertainty - quantitative	Uncertainty - qualitative
2 Category 2: Indirect GHG emissions from imported energy		20,607.182		11.006	10.988	0.004	0.014	0.000	0.000	0.000	0.000		
2.1	Indirect emissions from imported electricity	20,607.182		11.006	10.988	0.004	0.014	0.000	0.000	0.000	0.000		
2.2	Indirect emissions from imported energy excluding electricity	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Removals			Comments	Total CO2eq (tn CO2eq)	CO2 (tn CO2eq)	CH4 (tn CO2eq)	N2O (tn CO2eq)	HFCs (tn CO2eq)	PFCs (tn CO2eq)	SF6 (tn CO2eq)	HF3 (tn CO2eq)	Uncertainty - quantitative	Uncertainty - qualitative
Direct emissions removals				0									
Storage			Comments	Total CO2eq (tn CO2eq)	CO2 (tn CO2eq)	CH4 (tn CO2eq)	N2O (tn CO2eq)	HFCs (tn CO2eq)	PFCs (tn CO2eq)	SF6 (tn CO2eq)	HF3 (tn CO2eq)	Uncertainty - quantitative	Uncertainty - qualitative
Total emissions storage at the end of the year				0									

7.1.2 Health and safety at work

Safety at work for employees is a dominant priority and a necessary condition for the operation of the Company. The Company maintains in all workplaces materials (medicines, bandages, etc.) first aid boxes and has a safety technician, an occupational doctor and a nurse, in accordance with the current legislation.

In detail, the following are carried out:

1. Inspections of workplaces,
2. Risk assessments of workplaces,
3. Certificates of suitability (Medical monitoring of employees),

4. Seminars for H&E employees,
5. Fire safety, fire protection exercises,
6. Participation in exercises to protect vital spaces infrastructure of national scope.

7.2 Society and Human Resources – S

7.2.1 Diversity, equality, and inclusion

The promotion of equal opportunities and the protection of diversity are basic principles of the Company. The Company's Management does not discriminate in recruitment/selection, salaries, training, assignment of work duties or any other work activities. The factors that are exclusively taken into account in the assignments of responsibilities of administrative officers are the experience, personality, theoretical training, qualifications, efficiency and abilities of the individual.

The Company encourages and recommends that all employees respect the diversity of each employee or supplier or customer of the Company and not accept any behavior that may create discrimination of any kind.

7.2.2 Diversity and equal opportunities policy

During the fiscal year 2023, the Company employed a total of seven (7) executives and staff, as well as a 7-member Board of Directors, of different ages, having as a permanent policy of the Company the following:

- adequate representation by gender and specifically at least the mandatory of the Prefecture in the amount of twenty-five percent (25%) of all the members of the Board. In the case of a fraction, this percentage is rounded to the previous whole number,
- ensuring equal treatment and the provision of equal opportunities, regardless of sex, race, colour, national, ethnic or social origin, religion or belief, property, birth, marital status, disability, age or sexual orientation.

7.2.3 Human rights and working conditions

The Company respects the rights of employees and complies with labor legislation. The Company's relations with its staff are excellent and there are no labor problems. Within 2024, actions are planned to improve objectives regarding the Development of human capital.

7.3 Governance - G

For corporate governance, the company applies the legislative and regulatory framework introduced by both Law 4706/2020 and the Greek Corporate Governance Code, which it adopts and applies from July 2021.

It is indicated that the Company applies:

- Regulatory Compliance Policy
- Risk Management Policy
- Policy for the Evaluation of the Internal Control System
- Remuneration Policy for the members of the Board of Directors.
- Eligibility Policy of the Members of the Board of Directors.
- Conflict of Interest Policy

7.4 Elements of Sustainable Development of the 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 S.A. seeks its continuous improvement in Environmental, Social and Governance (ESG) issues and implements a series of programs and practices with the aim of their optimal management.

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.

7.4.1 IPTO Group's strategy for ESG and sustainable development

In order to optimally manage the issues of sustainable development, related to its operation and the creation of value for society as a whole, the IPTO Group has proceeded with the further horizontal integration of its strategy for sustainable development. The four pillars of its strategy are detailed below, of which the fourth was implemented in 2022 and is related to the care taken by the Management for the Group's people, society and the environment.

7.4.1.1. Pillars of IPTO Group strategy

i. Security, reliability and resilience in a challenging and changing environment, with the aim of strengthening the resilience of the System

IPTO implements the technological upgrade and modernization of the Energy Transmission System ensuring adequacy, safety, stability and reliability. It incorporates modern network maintenance and monitoring technologies in order to deal with potential risks arising internally and externally in a timely manner. The digitization of services and operational internal processes, i.e. the transformation into a digital Electricity Transmission Operator (Digital TSO), contributes decisively to the achievement of the goals of transition to a sustainable future for the organization, a transition in harmony with the modern challenges of cyber security and strict specifications in the management of the sensitive data that presuppose it.

ii. Utilization of infrastructure and know-how for value-added services, with the aim of expanding the company's activities by exploiting its potential

IPTO looks forward to its evolution into a technological company utilizing infrastructure and know-how, through investments aimed at providing its services seamlessly and with the smallest possible environmental footprint. IPTO Group, in addition to GM, KYT and Y/S, has large areas of land, building infrastructure and corporate fleet in its asset base. To this are added additional assets, such as optical fibers and data centers. By exploiting the immovable and movable property it has, it is possible to create added value, beyond that produced by the core activity, for its shareholders in the public interest, also contributing to the digital transformation of the country. Furthermore, IPTO has significant know-how, which in collaboration with research bodies and university institutions can create innovation hubs by contributing to the introduction of new technologies, such as energy storage technologies, critical infrastructure monitoring technologies, infrastructures that support "green » transition (e.g. charging stations) and the advisory services for related issues.

iii. Network development and energy transition, with the aim of ADMIE becoming a helper for a decarbonized economy

The Operator is an enabler of the transition to a low-carbon economy. In this direction, it moves along two axes: implementation of infrastructure and reduction of pollutants. The interconnection of the island with the mainland, the integration into the network of more remote RES production and storage stations, the further interconnections with networks of other TSOs, ensure energy security and at the same time the lowest possible burden towards the final consumer. The reduction of fossil fuels in the energy mix and the energy transition is completely intertwined with ADMIE's vision for a greener future. The gradual reduction of greenhouse gas emissions and the saving of energy in its facilities, the way of handling the work and operation of its systems, the facilitation of procedures for the faster regulation of RES connection requests to the grid, the research and development of new technologies, contribute significantly to a functional low-carbon model.

iv. People, environment and governance, aiming to care for our people, local communities and the environment

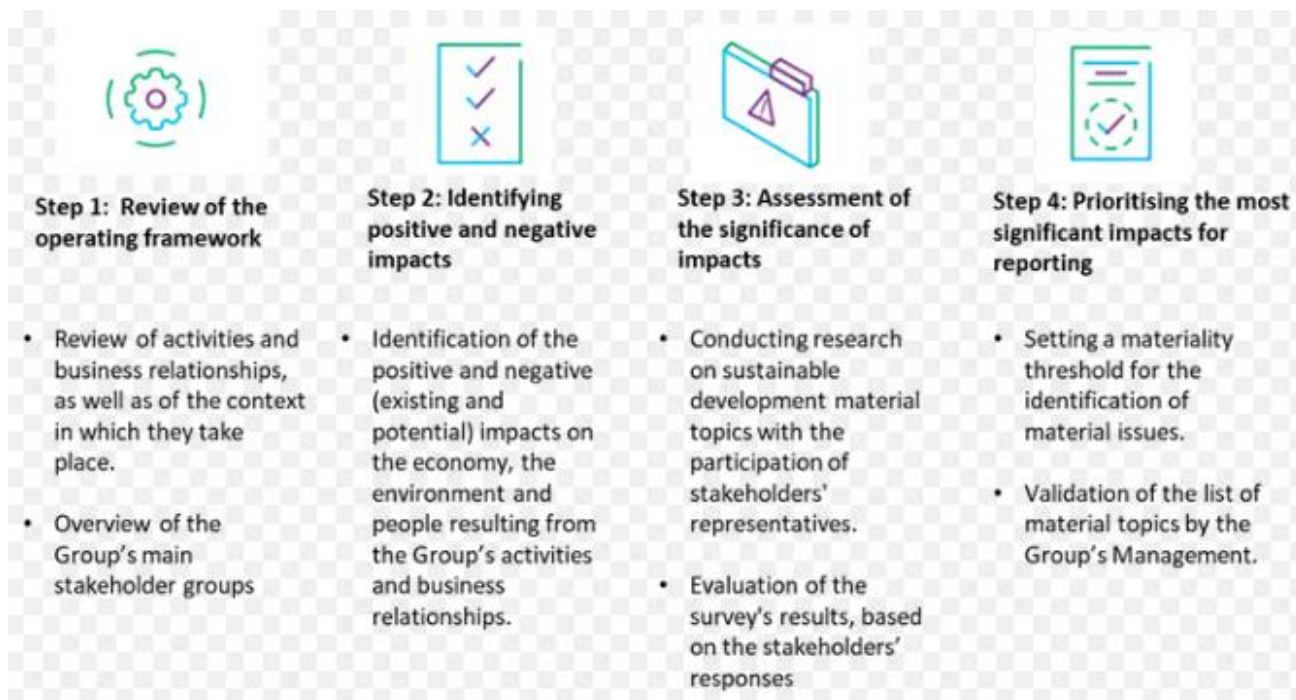
IPTO ensures a safe working environment of equal opportunities, with respect for diversity. It collaborates with local communities, as part of its activities, in order to accelerate the necessary energy transition in terms of inclusion and value creation at the local level as well. The improvement of working conditions based on European good practices and the cooperation of IPTO with local communities are actions that improve the effectiveness of the organization, make it more attractive in terms of attracting the appropriate scientific and technical personnel and strengthen the feelings of reciprocity in the areas where it operates. An important aspect of these practices is the transparency of procedures through the establishment of appropriate mechanisms and continuous consultation with the parties involved. Also, an important goal is to reduce as much as possible the caused effects on the environment and biodiversity due to the nature of its operations that involve interventions in the natural landscape. The use and exploitation of new technologies in equipment recording systems, the use of recyclable materials and "circular" specifications and the creation of a "green" value chain aim to minimize the environmental impact.

Materiality analysis

IPTO Group carried out an assessment of the essential issues of sustainable development linked to its operation, with the aim of identifying and evaluating the positive and negative effects that are created or may be created on the environment, people and the economy, as a result of his activities.

The assessment was carried out based on the methodology proposed in the revised international GRI Standards, while international and sectoral sustainable development standards, such as the SASB Standards, were also taken into account to determine the impact.

The analysis of substantive issues was carried out based on the following steps:



In the analysis of essential issues carried out, representatives of the Group's social partners participated, who were asked to take into account a series of criteria to determine the significance of the effects created or likely to be created, as a result of IPTO's activities.

More detailed information regarding the sustainable development performance of IPTO S.A. is available in the Sustainable Development Report issued by IPTO S.A. which is available on the website <https://admieholding.gr/el/viosimi-anaptiksi/>. The Sustainable Development Report of IPTO S.A. compiled in accordance with the GRI Standards and verified by an external verification body.



8. 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 2023.

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

The Company did not purchase its own shares in 2023. In total, he owns 216,000 treasury shares (0.09% of the total of 232,000,000 common registered shares).

10. Branches of the Company

The Company does not have any branches.

11. Financial instruments

The Company participates with a percentage of 51% in IPTO S.A. owning 232 million shares. A related reference to the risks of this participation is made above in par. 4.3.

12. 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, 2023, are as follows:

<i>(Amounts in Euro)</i>	31/12/2023		31/12/2022	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	12.400	62.675	12.400	35.959
TOTAL	12.400	62.675	12.400	35.959

<i>(Amounts in Euro)</i>	01/01/2023- 31/12/2023		01/01/2022- 31/12/2022	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	33.381	5.000	34.573
BoD members' fees	-	255.744	-	224.101
TOTAL	-	289.124	5.000	258.674

The Company had the above transactions and balances within the period with the associated company IPTO SA, in the context of its usual business activities. Related parties are also considered the members of administrative, management and supervisory boards, based on IAS 24 "Related Parties".

During the closing year, there are due amounts for Bod members remuneration of €2.039 which will be paid next year.

There are no material transactions that have not taken place under normal market conditions.

Year end balances are unsecured and payments are made in cash.

No guarantees have been provided or received for the above balances.

In the above table the fees of the Board members include the gross fees of the Board members including employer contributions, performance fees and car lease interest.

13. Important facts of the year 2023

Dividend policy

The Board of Directors, at its meeting number 95/4.08.2023, decided to distribute a pre-dividend for the year 2023, amounting to 13.5 million, with a cut-off date of 4 October 2023 and a payment date of 11 October 2023, with the goal of return to the Company's shareholders of the maximum possible income from the dividends of IPTO S.A.

The total amount of interim dividend per share for the year 2023 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 2.61% based on the closing price of the Company's share on 12/29/2023 and 2.82% based on the average share price weighted by the daily trading volume (Volume Weighted Average Price).

Dvidend received by IPTO S.A.	15.023.738
plus: Finance and other income of the fiscal year 2023	237.191
minus: expenses of the fiscal year 2023	(912.068)
Distributed earnings	14.348.861
minus: Legal Reserve (5%)	(717.443)
Distributed earnings to shareholders	13.631.418
Interim dividend paid -final dividend of the year	13.500.000

B. Evaluation of the adequacy of the Internal Control System

On 31/03/2023, the assessment of the Internal Control System was sent to the Capital Market Commission, which was carried out by an Independent Assessor, namely the Company with the name "ANDREAS KOUTOUPIS AND ASSOCIATES IKE-KPS" and the distinctive title "KOUTOUPIS PROFESSIONAL SER-VICES PC -KPS" in accordance with article 14 par. 3 par. j and par. 4 of Law 4706/2020, the provisions on Corporate Governance (Governance), the relevant decisions of the Capital Market Commission and the Company's Operating Regulations , with a reference date of 31/12/2023 and a reference period from the entry into force of article 14 of Law 4706/2020 (ie with a reference period of 17/07/2021 to 31/12/2022). From an evaluation, no findings were found that could be judged as having significant weaknesses in terms of the adequacy and effectiveness of the Company's EMS and especially of financial information, risk management, regulatory compliance and the application of the corporate governance provisions of Law. 4706/2020.

C. RESIGNATIONS OF BoD MEMBERS

On 27/11/2023 and 14/12/2023 the Chairman and the Vice-Chairman of the Board of Directors respectively resigned.

D. EXTRAORDINARY GENERAL MEETING

On 20/12/2023, an Extraordinary General Meeting of the Company was held, with issues a) the Election of a new Board of Directors with a three-year (3-year) term and appointment of independent non-executive members thereof pursuant to Article 5§2 of Law 4706/2020 and b) Determination of the type of the Company's Audit Committee, the term of office, the number and the qualifications of its members, according to article 44 of Law 4449/2017, as amended and in force.

14. 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(except of own shares), 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.

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 2023, 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) 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.

i) 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.

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is drawn up in accordance with articles 152 and 153 of Law 4548/2018, article 18 of Law 4706/2020, the relevant clarifying circulars and letters of the Capital Market Commission, and in particular, the Capital Market Commission's Letter no. . 425/21.02.2022 to companies with securities listed on the Athens Stock Exchange and those with no. prot. 428/21.02.2022 Questions and Answers of the Capital Market Commission regarding the provisions of articles 1-24 of Law 4706/2020 on corporate governance, as well as the Guidelines (Part E') of the Greek Corporate Governance Code (June 2021) of ESED and is part of the Annual Management Report of the Company's Board of Directors.

I.CORPORATE GOVERNANCE CODE

"ADMIE HOLDING S.A." (hereinafter, the "Company") with the number 69/8-7-2021 of the minutes of the Board of Directors has adopted the Greek Corporate Governance Code of the Hellenic Corporate Governance Council ("ESED") which has been recognized by the Commission Capital Market as a body of recognized authority, in accordance with article 17 of Law 4706/2020 and article 4 of the Decision of the Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the Capital Market Commission). The Code in question is adapted to Greek legislation and business reality and has been drawn up based on the "comply or explain" principle. It does not impose obligations but explains how to adopt good practices and facilitates the formulation of corporate governance policies and practices, which will respond to the specific conditions of each Company. The Greek Corporate Governance Code (June 2021) replaced the Greek Corporate Governance Code for Listed Companies which was issued in 2013 by the ESED and is posted on the Company's website www.admieholding.gr in the "Corporate Governance / Codes and Policies" section.

Reporting of deviations from the applicable Corporate Governance Code

The Company adopts and complies with the special practices of the Code, with the following deviations regarding certain "Special Practices" provided for listed companies, which are due to the specific characteristics, size and existing structures of the Company and the which are detailed in the following table:

GREEK CORPORATE GOVERNANCE CODE	EXPLANATION/JUSTIFICATION OF DEVIATION FROM THE SPECIAL PRACTICES OF EKED
<p>The company has a framework for the filling of positions and the succession of the members of the Board of Directors, in order to identify the needs of filling positions or replacement and to ensure the smooth continuity of the administration and the achievement of the company's purpose. The succession framework takes into account, in particular, the findings of the evaluation of the Board of Directors so that the required changes in composition or skills are achieved and the effectiveness and collective suitability of the Board of Directors are maximized. The company also has a succession plan for the CEO. The drawing up of a proper succession plan for</p>	<p>The Company intends to draw up a draft Succession Plan, defining in it the qualitative characteristics that each member of the Board of Directors and its Committees should have, as well as the process of identifying candidates, within 2024 and to be submitted for approval to the Board of Directors of the Company.</p>

GREEK CORPORATE GOVERNANCE CODE	EXPLANATION/JUSTIFICATION OF DEVIATION FROM THE SPECIAL PRACTICES OF EKED
<p>the CEO is assigned to the nominations committee, which in this case takes care of:</p> <ul style="list-style-type: none"> • identifying the required quality characteristics that the person of the CEO should have, • continuous monitoring and identification of potential internal candidates, • if if deemed appropriate, search for potential external candidates, • and 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 contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the return of all or part of the bonus that has been awarded, due to a breach of contractual terms or inaccurate financial statements of previous years or generally based on incorrect financial data, which were used to calculate the bonus of this (2.4.14)</p>	<p>The existing Remuneration Policy does not provide for the return of variable remuneration (bonus) and therefore does not require the return of all or part of the bonus that has been awarded (this point of the KED is not applicable to the Company). It is noted that according to the existing composition of the Administrative Board Council, its only executive member is the CEO of the Company.</p>
<p>The Board of Directors collectively, as well as the Chairman, the CEO and the other members of the Board of Directors are evaluated annually in terms of the effective performance of their duties. At least every three years this evaluation is facilitated by an external consultant. The evaluation process is chaired by the Chairman in collaboration with the nominations committee. The Board of Directors also evaluates the performance of its Chairman, a process in which the nomination committee heads The nomination committee, based on best practices, determines the evaluation parameters and heads the following:</p> <ul style="list-style-type: none"> • evaluation of the body of the Board of Directors, • individual evaluations of the CEO and the of the Chairman, • succession plan of the CEO and the members of the Board of Directors, • targeted profile of the composition of the Board of Directors in relation to the company's strategy and suitability policy <p>The Board of Directors under the guidance of the nomination committee takes care of the annual performance evaluation of CEO. The results of the evaluation should be communicated to the CEO and taken into account in the determination of his variable remuneration. (3.3.4, 3.3.5 3.3.8, 3.3.12, 3.3.13)</p>	<p>The Company follows an Annual Evaluation process of the members of the Board of Directors and its Committees regarding the fulfillment of the individual and collective suitability criteria established by the Suitability Policy. For the year 2023, the procedure is chaired by the Chairman of the Board. Due to a change of Board members at the end of the 2023 fiscal year, no evaluation was carried out regarding the effective fulfillment of the duties of the Chairman and Vice - Chairman.</p>

GREEK CORPORATE GOVERNANCE CODE	EXPLANATION/JUSTIFICATION OF DEVIATION FROM THE SPECIAL PRACTICES OF EKED
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 the members in matters concerning the company (3.3.13)	This practice was not implemented within fiscal year 2023 as no specific training needs had been identified. The Board of Directors plans to implement the requirements of the paragraph for the year 2024 and beyond.

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

The Company's Internal Control System includes the policies, procedures and practices applied by the Company to ensure the effectiveness and efficiency of corporate operations, the protection and monitoring of its assets, the management of business risks, the reliability of the financial information and compliance with applicable laws and regulations.

The Internal Control System is determined under the responsibility of the Board of Directors and supervised by the Audit Committee, while it is continuously supported by the operation of:

- Internal Control Unit
- Regulatory Compliance Unit
- Risk Management Unit

In the above context, the Board of Directors has instituted procedures and policies for the proper control and recording of revenues and expenses as well as the monitoring of the state and value of the assets and liabilities of the Company and its holdings in accordance with the IFRS, the corporate and tax legislation, in order to ensure the correct recording of its economic position and performance through the financial statements, reports of the Board of Directors. and the investment situation.

The Company's Internal Audit Unit has as its main activity the examination of the adequacy of the internal control system to determine whether it provides satisfactory assurance that the Company's objectives and goals will be fulfilled efficiently and economically. To fulfill this purpose, it provides the management with analyses, evaluations, proposals, advice and information on the audited activities.

The Board of Directors, in terms of carrying out an annual review of the corporate strategy, main business risks and internal control systems, within the 2023 financial year has done the following:

- Revision of the Risk Register and re-assessment of the risks that had been identified and recorded in it during the previous year
- Strengthening the operation of the Regulatory Compliance and Risk Management Units with expert support.
- Review of the corporate strategy and inclusion of ESG issues in it

- Completion of an assessment of the adequacy and effectiveness of the Company's Internal Control System by a third independent evaluator with a positive opinion
- Focus on updating the Company's Regulations - Policies and Procedures in order to achieve further analysis and expertise in accordance with the current legislation and regulatory framework

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 not present , 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 Chairmans 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 members of the Board of Directors are divided into executive, non-executive and independent non-executive in accordance with the provisions of article 5 of Law 4706/2020. The independent non-executive members are defined in accordance with the provisions of article 9 of Law 4706/2020 and do not fall short of one third (1/3) of the total number of members of the Board of Directors, and in any case are not less than two (2). If a fraction occurs, it is rounded to the nearest whole number.

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 and are always re-electable and freely recallable. The General Assembly also directly elects the independent members of the Board of Directors or they are appointed by the Board of Directors, in accordance with paragraph 4 of article 9 of Law 4706/2020, as applicable. The status of the members of the Board of Directors as executive or non-executive is defined by the Board of Directors.

The members of the Board of Directors meet the criteria defined in the approved Eligibility Policy of the Company and refer to the ethos, reputation, adequacy of knowledge of the members, their skills, independence of judgment and experience for the performance of their duties, as and the conditions set by Law 4706/2020. The General Assembly also directly elects the independent members of the 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 not present. 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.

Throughout the year 2023 the Chairman of the Board of Directors was an Executive Member, while in January of year 2024 this status was changed and since then the Chairman is a Non-Executive Member.

Chief Executive Officer

The Chief Executive Officer is responsible for ensuring the smooth, orderly, law compliance 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.

Composition of the Board of Directors during the 2023 financial year

During the year 2023, the Board of Directors consisted of the Members who were elected at the 5th Extraordinary General Meeting of Shareholders on 26/3/2021 with a three-year term, until 25/3/2024, which was shortened due to election of a new Board of Directors until 12/19/2023:

1. Diamantis Vachtsiavanos, Chairman, Executive Member,
2. Panagiotis Iliopoulos, Vice - Chairman, non-executive member
3. Ioannis Karampelas, CEO
4. Konstantinos Angelopoulos, Member of the Board of Directors
5. Vasilios Mikas, Member of the Board of Directors
6. Konstantinos Drivas, Member of the Board of Directors and
7. Eleni Zenakou, Member of the Board of Directors

During the 6th Extraordinary General Meeting of Shareholders on 20/12/2023, a new Board of Directors was elected, consisting of the following Members:

1. Giovani Georgia – Christina, Chairman of the Board of Directors
2. Niki Achtypi, Vice - Chairman of the Board of Directors
3. Ioannis Karampelas, CEO
4. Konstantinos Angelopoulos, Member of the Board of Directors

5. Vasilios Mikas, Member of the Board of Directors

6. Konstantinos Drivas, Member of the Board of Directors and

7. Eleni Zenakou, Member of the Board of Directors

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 107, the fulfillment of the conditions of independence of the Independent non- of Executive Members, found that these occur in the persons of said Members.

Mr. Konstantinos Angelopoulos, Konstantinos Drivas and Vasilios Mikas (Independent Non-Executive Members) were elected for the first time as Members of the Company's Board of Directors during the General Meeting of July 16, 2020.

Brief Curriculum Vitae (CV) of BOD members

- Mr. Diamantis Vachtsiavanos is a graduate of the Athens University of Economics and Business (AUEB), 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. 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.

On 27/11/2023 and 14/12/2023, respectively, the above two members of the Board of Directors resigned.

- Ms. Christina – Georgia Giovani has 30 years of experience in the banking and consulting sector, having held senior positions in international financial organizations and companies. Starting her career with INTERBANK, she then served in positions of responsibility at AMERICAN EXPRESS Bank and ABN AMRO Bank in the areas of financing, financial restructuring & credit assessment. At the same time, he gained expertise in public financial matters & public administration as a special financial advisor to the Municipality of Athens and the Ministry of Finance. As Managing Director & Legal

Representative of DEPPA Bank and later as Managing Partner of KBR Corporate Finance GmbH, he established the presence of two international organizations in Greece, developing their business activities in the fields of financing, private equity and financial consulting. During the period December 2019 – 2023, as Deputy President of the Board of Directors (Executive Member) of the Deposit and Loan Fund, she made a decisive contribution to the strategic restructuring, digital transformation and also to the deepening of the organization's relations with peer development agencies EU, with the aim of attracting expertise and promoting a corporate culture of learning and progress. He holds an MBA from New Hampshire College, USA (1993) and an undergraduate BSc in Business Administration from the American College of Greece (1992). In addition, he holds a Graduate Level Certificate in Special Studies in Administration & Management from the Extension School of Harvard University (1994) and received in 2021 the internationally recognized International Directors Program (IDP-C) certification in Corporate Governance from the Institut Euro-peen d' Administration des Affaires (INSEAD). With a special desire to deeply understand human psychology and to contribute to its corporate environment, especially in conditions of uncertainty, he has completed numerous leadership and personal development programs and recently received a Certification from the National & Kapodistrian University of Athens regarding the Theoretical and Practical Background and Support Frameworks for Stress (2023).

- Ms. Niki Achtypi is a lawyer, a graduate of the Law School of the Democritus University of Thrace and holder of a master's degree in "Ms in Banking and Finance Law - The Financial and Institutional Framework of Money and Capital Markets" from the University of Piraeus. She has been working for more than ten years as a lawyer, specialized in matters of public contracts, corporate and labor law and as a legal advisor to entities in the private and public sector. He was a member of the Investment Council for the loans of the Recovery and Resilience Fund as well as a legal advisor to the responsible Minister for the National Recovery and Resilience Plan "Greece 2.0". He is a member of the Greek Chamber of Commerce and speaks English and French.
- Mr. Ioannis Karampelas 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. Vasilios Mikas 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. As an Independent Non-Executive member of the Board of Directors of ADMIE Holding SA, he participates as a member of Board committees, specifically the Audit Committee and the Remuneration & Nominations Committee.

- 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.

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

The members of the Board of Directors of the Company, as well as its Executives, did not own shares of ADMIE Holding S.A. on December 31, 2023. with the exception of the CEO who owns 10,000 (0.004%).

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.

Participation of the Board Members

The fees that the members of the Board received, including the social insurance contributions, during the fiscal year 2023 are analyzed as follows:

FULLNAME	STATUS	Number of meetings				
		B	AC	NC	RC	SR
VACHTSIAVANOS DIAMANTIS	CHAIRMAN OF THE BoD / EXECUTIVE MEMBER	14/14	-	-		
GIOVANI GEORGIA	CHAIRMAN OF THE BoD / EXECUTIVE MEMBER CHAIRMAN OF THE BoD / EXECUTIVE MEMBER	1/1	-	-	-	-
KARAMPELAS IOANNIS	MANAGING DIRECTOR/ EXECUTIVE MEMBER	19/19	-	-	-	
ILIOPOULOS PANAGIOTIS	VICE CHAIRMAN OF THE BOARD OF DIRECTORS/ NON- EXECUTIVE MEMBER	17/17	-	1/1		3/4
ACHTYPI NIKI	VICE CHAIRMAN OF THE BOARD OF DIRECTORS/ NON- EXECUTIVE MEMBER	1/1	-	-	-	-
MIKAS VASILEIOS	INDEPENDENT NON-EXECUTIVE MEMBER	19/19	19/19		1/1	4/4

DRIVAS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	19/19	19/19	1/1	1/1	4/4
ANGELOPOULOS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	19/19	-	1/1	1/1	4/4
ZENAKOU ELENI	INDEPENDENT NON-EXECUTIVE MEMBER	19/19	19/19	-		

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, SR: Statute and regulation committee

AUDIT COMMITTEE REPORT 2023
to the Shareholders during the Annual General Meeting,
in accordance with paragraph 1 of article 44 of Law 4449/20217

1. Audit Committee

The Extraordinary General Assembly 20/12/2023 after a legal vote, determined that the Audit Committee of the Company will be a Committee of the Board of Directors, in accordance with the Regulations of the Company, will be composed of three (3) non-executive and independent, as defined in article 9 par. 1 and 2 of Law 4706/2020, as applicable, members of the Board of Directors of the Company and their term of office will coincide with the term of the Board of Directors, i.e. it will be three years, starting from the 20th. 12.2023 and expired on 19.12.2026.

The Audit Committee is a committee of the Company's Board of Directors, which is established by its decision. It consists of three (3) non-executive and independent, as defined in article 9 par. 1 and 2 of Law 4706/2020, as applicable, members of the Board of Directors, who meet the criteria set by the Law. 4449/2017, and have sufficient knowledge of the sector in which the Company operates. At least one of its members, who is independent and has sufficient knowledge and experience in auditing or accounting, must attend the meetings of the Audit Committee related to the approval of the financial statements.

The Chairman of the Audit Committee is appointed by its members during the meeting in which the Committee is constituted as a body and is independent, in the sense that he meets the independence criteria as defined in the Law, and possesses the required expertise and experience in order to oversees audits, accounting and financial policies and procedures that fall within the Commission's responsibilities.

A. Staffing

The composition of the Audit Committee which was formed on 12/20/2023, as defined by the new Board of Directors on 12/20/2023 is as follows:

- i. Eleni Zenakou, Chairman of the Audit committee [Independent non-executive member of the Board of Directors].
- ii. Konstantinos Drivas, Audit committee Member [Independent non-executive member of the Board of Directors] and
- iii. Vasilios Mikas, Audit committee Member [Independent non-executive member of the Board of Directors].

It is the same as the composition, as it was formed on 26/03/2021, when it was appointed by the previous Board of Directors on 26/03/2021.

B. Responsibilities

The purpose of the Audit Committee is to support the Board of Directors in its duties regarding:

- i. The supervision of the external statutory auditor of the Company's financial statements

- ii. The overview of the financial reporting process and the assurance of the integrity of the financial statements.
- iii. Regulatory compliance and risk management systems
- iv. The effectiveness of the Company's Internal Control Systems in relation to financial information
- v. Monitoring the efficiency and performance of the Internal Control Unit
- vi. The overview and adequacy of the Internal Control and Risk Management System and the process of monitoring compliance with laws and regulations.
- vii. The selection process, as well as monitoring the performance and independence of the External 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 in accordance with article 44 paragraph 3 of Law 4449/2017:

- a) Monitors the statutory audit of the Annual Financial Statements and, explains how the statutory audit contributed to the integrity of the financial information and what was the role of the audit committee in that process, taking into account any findings and conclusions of the competent authority, in accordance with para .6 of article 26 of Regulation (EU) no. 537/2014
- b) Informs the Company's Board of Directors by submitting the relevant report on the result and issues arising from the regular audit, explaining in detail: a) the contribution of the external regular financial audit to quality and integrity of the financial information, i.e. the 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 Commission in the above procedure under (a), i.e. recording of the actions taken during the process of carrying out the regular financial audit. 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.
- c) Monitors, examines and evaluates the process of drafting the financial information, i.e. 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 Company's financial information, beyond the financial statements that are made public (eg stock exchange 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.
- d) Monitors, examines and evaluates the adequacy and effectiveness of all the Company's political procedures and security measures, regarding, on the one hand, the Internal Control System, and on the other hand, the evaluation, quality assurance and risk management of the Company in relation to financial reporting. 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,

its adequacy and effectiveness, without infringing its independence. Also, the Audit Committee reviews the information published in terms of internal control and the main risks and uncertainties of the E-company, in relation to financial information. 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.

e) 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.

f) It is responsible for the selection process of Chartered Accountants or Audit Firms and proposes the Chartered Accountants or Audit Firms to be appointed, as well as their remuneration.

In addition, according to par.1 of article 44 of Law 4449/2017, the Audit Committee submits an Annual Report of its activities to the shareholders during the Annual General Meeting. This report includes the description of the sustainable development policy followed by the audited entity.

The Audit Committee also 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.

It takes into consideration and examines the most important issues and risks that may have an impact on financial statements of the Company. In this context, it examines and evaluates indicatively the following:

- The Company's compliance with the legislative and regulatory framework, through the supervision of the regulatory compliance project
- the use of the going concern assumption
- the important 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, as well as the adequacy of the Risk Management Policies and Procedures applied by the Management
- the significant transactions with related parties and
- significant unusual transactions

The Committee uses whatever resources it deems appropriate to fulfill its purposes, including services from outside consultants, and therefore should be provided by the Company with sufficient funds for this purpose.

2. *The Procedures*

A. Audit Committee Annual Activity Report 2023

The Audit Committee, within the framework of its responsibilities as determined by the relevant legislation and its operating regulations and in particular in accordance with par. 1 of article 44 of Law 4449/2017, prepares this Annual Report of its activities to the shareholders during the Annual General Meeting, where it formulates its Conclusions for the fiscal year 2023.

As shown in Appendix A, which presents the agenda items per session, the Committee for the mentioned period monitored, examined and evaluated (a) the important issues and risks that may have had an impact on the Company's financial statements and the process of preparing the financial information, (b) the adequacy and effectiveness of all policies, procedures and of the Company's security safeguards, with reference, on the one hand, to the internal control system, on the other hand, to the assessment, quality assurance and risk management of the Company in relation to financial information and (c) any other relevant matter concerning the internal organization and operation of the Company.

B. Selection procedure for certified public accountants - auditing firms

In the Minutes of May 31, 2023 of the Audit Committee it is stated that, "According to the operating regulation of the Audit Committee, as well as Law 4474/2014, article 44, the Committee is responsible for the selection process of certified public accountants or auditing firms and proposes the certified public accountants or auditing firms to be appointed in accordance with Article 16 of Regulation (EU) no. 537/2014, unless par. 8 of article 16 of Regulation (EU) no. 537/2014."

In accordance with this, the Commission sent letters requesting a bid to be submitted for the 2023 regular audit, for the review of the interim financial statements and for the grant of a tax compliance report, to various companies.

Evaluating the offers it received, the Committee unanimously decided and recommended the selection of SOL CROWE (hereinafter SOL) to carry out the regular audit of the 2023 financial year, to review the interim financial statements and to issue a tax compliance report. In order to carry out the above audits, SOL SA, a member of the CROWE Global network, proposes its Chartered Accountants, Ms. Katsimiha Athina, with registered office SOEL 33101 and Keramitzi Athina with registered office SOEL 29421, as regular auditors and Angelidi Eva with registered office SOEL 15331 and Halepa Despina, with AM SOEL 24341, as Substitute Auditors.

C. Evaluation of the Internal Control System

According to the quarterly Internal Audit Reports prepared by the Head of the Internal Audit Unit, Mr. Frangiskos Gonidakis, and as stated regarding the Evaluation of the Internal Control System in the 2023 Annual Report of the Internal Audit Unit prepared by him.

"From the audits that took place during the year 2023, it was found that, despite the observations mentioned in the reports, the Regulation and the needs of the Company's operation are adequately covered and its interests are guaranteed."

The Committee, as part of its powers, planned to evaluate the Head of the Internal Audit Unit using the International Standards for the Professional Application of Internal Audit of the Institute of Internal Auditors & the Institute of Internal Auditors of Greece, but did not proceed due to the impending - of his retirement. The same thing happened with the head of the Risk Management Unit who left the company towards the end of 2023. Regarding the Regulatory Compliance Unit, the Audit Committee, in accordance with the Minutes of 76, following the relevant Regulatory advice it received, that it did not there are evaluation standards of the Head of the REGULATORY COMPLIANCE UNIT, proceeded to evaluate the REGULATORY COMPLIANCE UNIT against the AUTHORITIES AND OBLIGATIONS mentioned in the REGULATORY COMPLIANCE REGULATION (Board 101), and unanimously found "PARTIAL Compliance", for the reasons stated in the Audit Committee Minutes 76. However, the Audit Committee considers that the excessive effort of the other departments and the response of the Management in terms of providing additional consulting resources, covered the gaps of the REGULATORY Compliance Unit, so that the entire Internal Control System has the aforementioned "Positive » performance.

Subsequently, after the Evaluations of the Heads of Units by the Audit Committee and of the Internal Control System by the Head of the Company's Internal Control Unit for 2023, "General Compliance" with International Standards was unanimously established. In Appendix B, relevant formalities of the evaluation of the Company's Internal Control System are mentioned.

D. Audit of the financial statements

The Audit Committee, regarding the Audit of the Annual Financial Statements, acted within the framework of its responsibilities in accordance with the Operating Regulations of the Audit Committee and particularly in accordance with paragraphs 1.Ba and 1.Bb of this Report. In particular, the Audit Committee reports that the frequency of its communication with SOL's Statutory Auditors was based on the requirements of the audit of the corporate financial statements 2023 and the information needs of the Audit Committee. During the audit of the Company's financial statements, six meetings took place with SOL's Sworn Auditors, namely, in 2023 on 30/8 and 26/9 and in 2024 on 11/1, 26/2, 28/ 3 and 11/4 with the subjects described in Appendix A.

Accounting and valuation of the investment in a joint controlled company

On 31.12.2023 the accounting value of the investment in ADMIE SA, which is accounted for using the equity method, amounts to 800,622 thousand in the statement of financial position and constitutes almost all of the assets. The company's management evaluates the investment in ADMIE S.A., in which it participates with a percentage of 51%, based on the applicable IFRS 11 as a company "under common control" and measures this investment using the method of - equity position, according to IAS 28. The equity method provides that the investment is initially recorded at acquisition cost and the book value is increased or decreased to record the investor's share of the issuer's profits or losses (ADMIE SA) after the date of acquisition. The investment is reduced by dividend payments from the issuer to the investor as well as any impairments, which are determined in case there are relevant indications of impairment. This area was assessed as an important subject for our audit due to the size of the investment in the total financial statements and the amount of income derived from the company's participation in the results of the jointly controlled entity. Information about the company's accounting policies and significant judgments regarding the investment in the jointly controlled company is described in notes 2.4, 2.5 and 4 of the financial statements.

The audit procedures we performed, among others, are as follows:

- We examined and evaluated the information and data used by management regarding the assessment of "joint control" and the measurement of the investment in the financial statements with the net position method, applying the guidelines of IFRS 11 and IAS 28.
- Based on the audited consolidated financial statements of ADMIE S.A. for the year ended 31/12/2023, we recalculated the company's share of the profits under joint control of in the amount of €59,446 thousand, which was recognized in the income statement and in the amount of €832 thousand which was recognized in other comprehensive income for the year ended 31/12/2023.
- We evaluated the Management's assessment regarding the detection of any signs of impairment.
- We assessed the adequacy and appropriateness of the disclosures in notes 2.4, 2.5 and 4 of the financial statements.

SOL Crowe Auditors in the context of their audit and based on the audit evidence they received informed us that:

It did not come to their attention that there is a material change compared to the previous use in the accounting principles and policies, the basis of consolidation and the methods valuation (measurement) used for the assets and liabilities of the financial statements. In particular, all assets and liabilities have been measured at acquisition cost minus any impairment, except for IPTO SA's fixed assets, which are readjusted to fair values at regular intervals.

No significant weaknesses in internal control systems were identified during the audit, except for those assessed as not significant and reported in the Supplementary Report to the Audit Committee.

They reviewed the appropriateness of management's use of the going concern basis of accounting, with no issues to report arising.

They treated the related group IPTO SA as "Component Integration", according to IAS 600 and proceeded to write and send audit instructions to the auditor of the related company according to IAS 600. (Minutes 11/1/2024 Audit Committee).

They considered the existence of risks of material misstatement of the financial statements, which may be due to either fraud or error, and designed and performed audit procedures responsive to those risks and obtained audit evidence sufficient and appropriate to provide a basis for their opinion.

Based on the knowledge they acquired during their audit of the company and its environment, they did not identify any material inaccuracies regarding Legal and Regulatory Requirements.

The Auditors of SOL Crowe: Declare to the Audit Committee that "they are independent from the Company, in accordance with the Code of Professional Ethics of the International Federation of Accountants (Regulatory Act ELTE 004/2017, Official Gazette B' 3916/07.11.2017) as well as the relevant provisions of Directive 2014/56/EU and Regulation (EU) no. 537/2014 of the European Parliament and of the Council and Law 4449/2017.

It was discussed with the Audit Committee regarding the company's compliance with the requirements and the implementation of the obligations and directives of the regulatory framework for the audits of companies listed on the Athens Stock Exchange for which the obstacles of article 12 of the law apply. 3148/2003 and what results from Regulation 537/2014 EU. The obstacles of the same Regulation 537/2014 EU also apply to audits in other public interest enterprises. For the other companies, which do not belong to this category, the incompatible provisions of article 15 of the P.D. 226/92 are generally incompatible with the general obstacles to independence provided for by Article 20 of Law 3693/2008, and already by Articles 21 et seq. of Law 4449/2017. From the discussion held, it did not emerge that there are any obstacles for SOL Crowe's auditors.

E. Description of sustainable development policy

The Company describes in detail its activities regarding the Sustainable Development Policy (ESG) in the Management Report of the Board of Directors in "Chapter 7 Non-financial information" with individual chapters 7.1. Environment - E

1.1.1. Carbon Footprint

1.1.2. Health and safety at work

7.2. Society and Human Resources - S

7.2.1. Diversity, equality, and inclusion

7.2.2. Policy of differentiation and equal opportunities

7.2.3. Human rights and working conditions

7.3. Governance - G

7.4. Details of Sustainable Development of the IPTO Group

7.4.1. IPTO Group's strategy in ESG and sustainable development issues

7.4.1.1. Pillars of IPTO Group's ESG strategy

i. Security, reliability and resilience in a difficult and changing environment, with the aim of strengthening the resilience of the System

ii. Utilization of infrastructure and know-how for value-added services, with the aim of expanding the company's activities by exploiting its potential

iii. Network development and energy transition, with the aim of IPTO S.A. to become a helper for a decarbonized economy

iv. People, environment and governance, with the aim of caring for our people, local communities and the environment

Materiality analysis

During the closing year, the Audit Committee was informed and asked questions about the Company's activities in the areas of sustainable development and ascertained the completeness of the following procedures by receiving answers for the important issues.

3. Conclusion

Examining and evaluating (a) the important issues and risks that may have had an effect on the Company's financial statements and the process of preparing the financial information, (b) the adequacy and effectiveness of all policies, procedures and of the Company's security safeguards, regarding, on the one hand, the internal control system, on the other hand, with the assessment, quality assurance and risk management of the Company in relation to financial information and c) any other relevant matter concerning the internal organization and operation of the Company, as well as the quarterly Internal Audit Reports for the 4 quarters of 2023 and the Annual Report of the Internal Audit Unit, concluded that the operating needs of the company are fully covered and its interests are ensured, without the existence of significant risks, especially in terms of monitoring the financial reporting process and the effectiveness of the internal control systems regarding the approval of the financial statements for the year 2023.

12/04/2024

Chairman of the Audit Committee

ELENI ZENAKOU

MEMBERS

VASILEIOS MIKAS

KONSTANTINOS DRIVAS

Appendices

A. Table of agenda items per meeting

The issues discussed by the Audit Committee within 2023, as well as within 2024 regarding the fiscal year 2023 until the approval by the Board of Directors of the annual financial statements 2023, and are part of the Annual Report of the 2023 activities of the Audit Committee to the Company's shareholders during the Annual General Meeting are listed in the table below:

MEETING DATE	AGENDA
<u>In 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:</u>	
30/01/2023	<ul style="list-style-type: none"> Evaluation of the Internal Audit Report for the 4th Quarter of 2022
07/02/2023	<ul style="list-style-type: none"> Recommendation of the Audit Committee to the Board of Directors regarding the "CEO's Recommendation regarding the drafting of the Internal Control System Evaluation Report (IEC)".
07/03/2023	<ul style="list-style-type: none"> First meeting of the Audit Committee with the Chartered Accountants of EY to inform it about the audit planning and the progress of their work, for their audit of the Financial Statements of "ADMIE HOLDING SA" for the Year 01/01/ 2022-31/12/2022.
15/03/2023	<ul style="list-style-type: none"> Annual Evaluation of the Head of the Company's Internal Audit Unit for 2022 Approval of the Internal Audit Unit's Audit Program for 2023.
21/03/2023	<ul style="list-style-type: none"> Draft AUDIT COMMITTEE REPORT 2022 was approved
28/03/2023	<ul style="list-style-type: none"> The Draft AUDIT COMMITTEE REPORT 2022 was amended to include the beginning of the year meetings, referred to in the previous fiscal year. The Head of the MEE was asked to check for "Annual Compliance Action Plan", "Correspondence of the Company with Regulatory Authorities" and "Annual Assessment of the Internal Control System"
31/03/2023	<ul style="list-style-type: none"> According to the presentation of the Results of the Assessment of the Adequacy and Effectiveness of the Internal Control System of ADMIE HOLDING S.A. project. the Appraiser Mr. Andreas Koutoupis of the company "ANDREAS KOUTOUPIS KE SYNERGATES IKE - KPS", declares that he did not notice anything that could be considered as an essential weakness of the Company's ESS, in accordance with the Regulatory Framework.
07/04/2023	<ul style="list-style-type: none"> Presentation of the Draft REPORT of the Chartered Accountants of EY for the control of the Financial Statements for the period 01/01/2022-31/12/2022.
11/04/2023	<ul style="list-style-type: none"> Presentation of the Supplementary REPORT of the INDEPENDENT CERTIFIED ACCOUNTANTS for the audit of the Financial Statements for the year ended 12/31/2022. Approval of the 2022 AUDIT COMMITTEE Annual REPORT for submission to the Board of Directors
MEETING DATE	AGENDA
<u>During the year 2023, the following issues related to the Corporate Year 2023 were discussed by the Audit Committee and listed in the table below:</u>	
15/05/2023	<ul style="list-style-type: none"> Evaluation of the Internal Audit Report for the 1st Quarter of 2023

	<ul style="list-style-type: none"> Review of the Audit Plan for 2023
31/05/2023	<ul style="list-style-type: none"> Approval of sending letters to Audit Companies and authorization
29/06/2023	<ul style="list-style-type: none"> Evaluation of the offers of certified public accountants/auditing companies and selection of one of them for the audit of the 2023 fiscal year of "ADMIE PARTICIPANTS SA" Request of Ernst & Young Greece SA (Certified Auditors for fiscal year 2022) for an order from the Audit Committee to audit the Remuneration Report 2022
31/07/2023	<ul style="list-style-type: none"> Evaluation of the Internal Audit Report for the Second Quarter of 2023
29/08/2023	<ul style="list-style-type: none"> Preparation of the Audit Committee for the first meeting of the Audit Committee with the Statutory Auditors of SOL on 30/8, in particular for the usual Audit issues they raised with the Audit Committee via their email of 10/8/2023
30/08/2023	<ul style="list-style-type: none"> Discussion with SOL's Statutory Auditors, mainly on the usual Audit issues they raised with the Audit Committee via their email of 10/8/2023
26/09/2023	<ul style="list-style-type: none"> Meeting with the Statutory Auditors of SOL, to present their audit of the interim Financial Statements of 30.06.2023, to the Audit Committee.
30/10/2023	<ul style="list-style-type: none"> Presentation of the Internal Audit Report for the 3rd Quarter 2023
15/12/2023	<ul style="list-style-type: none"> Approval of the Policy and Evaluation Procedure of the Internal Audit System (IAS) Approval of the revision of the Audit Committee's Operating Regulations
20/12/2023	<ul style="list-style-type: none"> Formation of an Audit Committee - Election of a Chairman
MEETING DATE	AGENDA
<p><u>During the current year 2024, the following topics, which are directly related to the Corporate Year of 2023, were discussed by the Audit Committee and listed in the table below:</u></p>	
11/01/2024	<ul style="list-style-type: none"> Informing the CEO about the email regarding the intention of the Head of the MEE to leave & consequent actions Meeting with SOL's Auditors
25/01/2024	<ul style="list-style-type: none"> Evaluation of the CVs submitted in accordance with the Open Call for Interest from 18/01/2024, for the selection of the Head of the Internal Audit Unit of ADMIE HOLDING S.A.
29/01/2024	<ul style="list-style-type: none"> Recommendation of the EU to the Board of Directors regarding the proposed person for head of the Internal Audit Unit according to the Open Call for Interest from 18/01/2024, for the selection of the Head of the Internal Audit Unit of ADMIE HOLDING S.A.
09/02/2024	<ul style="list-style-type: none"> Presentation of the Internal Audit Report for the 4th Quarter 2023.
11/02/2024	<ul style="list-style-type: none"> Recommendation of the EU to the Board of Directors regarding the proposed person for the head of the Internal Audit Unit ADMIE HOLDING S.A. according to Board Minutes 104
13/02/2024	<ul style="list-style-type: none"> Information from the Regulatory Compliance Officer on a matter of her competence.
19/02/2024	<ul style="list-style-type: none"> Drafting of the Calendar of EU Meetings for 2024
26/02/2024	<ul style="list-style-type: none"> Meeting with relevant Executives of the Administration in view of the preparation of the Financial Statements for planning
26/02/2024	<ul style="list-style-type: none"> First meeting with the Auditors of SOL in the context of the audit of the 2023 Financial Statements
28/02/2024	<ul style="list-style-type: none"> Presentation of the annual report of the Risk Management Unit for 2023 (and the 2023 Risk Register), and presentation of the 2024 Annual Risk Management Work Plan.
12/03/2024	<ul style="list-style-type: none"> Meeting with Executives of the Company at the initiative of the Management in view of the Annual Financial Results to coordinate actions Assumption of duties of the new Head of the Internal Audit Unit.

19/03/2024	<ul style="list-style-type: none"> • Presentation of the Annual Report of the Head of the Internal Audit Unit • Discussion before the Compilation of the 2023 EU Activity Report, according to the executive meeting 12/3/2024, • Decisions by the EU on Head of Unit Evaluation matters Decision on the Evaluation of the Units and their presentation in the Report of the Audit Committee 2023. • Decision on the format of the Audit Committee's Recommendations to the Board of Directors
21/03/2024	<ul style="list-style-type: none"> • Compilation of a draft Annual Report of the Audit Committee for the year 2023, except for the audit of Financial Statements
26/03/2024	<ul style="list-style-type: none"> • Meeting with Company Executives at the initiative of the Management in view of the Annual Financial Results to coordinate actions. • Delivery of draft Audit Committee Annual Report 2023 (as of 21/3/2024) for inclusion in the draft CORPORATE GOVERNANCE STATEMENT 2023 • Approval of Internal Unit 2024 Audit Plan Control
28/03/2024	<ul style="list-style-type: none"> • Meeting with the Auditors and PWC in the context of the audit of the 2023 Financial Statements.
03/04/2024	<ul style="list-style-type: none"> • Discussion on issues related to progress on issues related to finalization of the 2023 Annual Activity Report of the Audit Committee on the Financial Statements (Chapter D) and the Sustainable Development Policy (Chapter E).
11/04/2024	<ul style="list-style-type: none"> • Presentation of the Draft Supplementary Report 2023 and the Audit Report of the Certified Public Accountants and draft audit report
12/04/2024	<ul style="list-style-type: none"> • Completion of the 2023 Annual Report of the Audit Committee and the relevant report for the Board 108
15/04/2024	<ul style="list-style-type: none"> • Discussion with Management on the final Financial Statements 2023

B. Evaluation of the INTERNAL CONTROL SYSTEM of the company ADMIE HOLDING S.A.

B.1 "OPINION" OF THE CHIEF INTERNAL CONTROL UNIT ON THE INTERNAL CONTROL SYSTEM according to the INTERNAL CONTROL UNIT REPORT of 2023

"From the controls that took place during the year 2023, it was found that, despite the observations mentioned in the reports, the Regulation and the the Company's operating needs are sufficiently covered and its interests are secured."

B.2 INTERNAL AUDIT UNIT INDEPENDENCE ANNUAL REPORT 2023

In accordance with IEE Standard 1110, the internal audit function remains independent and internal auditors remain objective in the performance of their work. It is exempt from conditions that prevent the internal control function from performing its duties in an impartial manner. In order to achieve the necessary degree of independence, the Head of Internal Audit has direct and unhindered access to senior management and the Board of Directors. Maintains an unbiased attitude and mindset, which allows internal auditors to perform their work as they see fit and not compromise on its quality. The auditors' judgment on audit matters is not influenced by others. The Internal Audit Unit reports to the Board of Directors through the Audit Committee and administratively to the Managing Director.

B.3 DECLARATION OF COMPLIANCE WITH INTERNATIONAL STANDARDS

The internal audit was conducted in compliance with the International Standards for the Professional Practice of Internal Auditing. The methodology used for the audit work is based on the best practices and standards of professional application of Internal Audit issued by the Institute of Internal Auditors. The means of collecting and evaluating all the necessary information and the audit methodology include the following:

- Identification of potential risks
- Overview of the company's legislative and regulatory framework, as well as relevant policies and procedures.
- Interviews with management, relevant executives and selected staff.
- Evaluation of the design of safety barriers to limit identified risks.
- Sampling to confirm that the safeguards worked effectively during the period under review.
- Selective analytical procedures for identified risks with weak or absent safeguards.
- Evaluation of the observations and the results of the interviews, the overview of the procedures, the sample verifications - analytical procedures, with the aim of drawing conclusions and drafting the present report.

REPORT OF THE REMUNERATION AND NOMINATION COMMITTEE

The company under the name ADMIE HOLDING SA, the "Company", is a listed company in the Athens Stock Exchange.

The Company, following the provisions of paragraph 2 of article 10 of Law 4706/2020, which clarifies that the responsibilities of the Remuneration Committee and the Nominations Committee can be assigned to one committee, appointed the Remuneration and Nominations Committee, hereinafter the "Committee", with powers as defined in articles 11 and 12 of Law 4706/2020 and articles 109 to 112 of Law 4548/2018. This is documented by the decision of the Board of Directors dated 11/07/2023 (Board Minutes 92/2023) and in compliance with the provisions of Law 4706/2020 "Corporate governance of joint-stock companies, modern capital market, incorporation into Greek legislation of the Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions".

It is mentioned that before the above decision was taken, with the decision of the Board of Directors dated 26/3/2021, two different Committees had been established, namely the Remuneration Committee and the Nomination Committee, which were consolidated into one with the decision of 11/07 /2023 as above Decision of the Board and its initial composition was defined.

The Committee, with its existing composition, was appointed as documented by the relevant minutes based on the number 102 Meeting of the Board of Directors on 12-20-2023. The Remuneration and Nominations Committee functions as a single committee of the Board of Directors, consisting of three non-executive members of the Board of Directors, the majority of whom are independent and with a term of office until 19/12/2026, following the term of the Board of Directors that set her.

The Committee, applying the Company's Eligibility and Remuneration Policies, presides over the process of submitting nominations for the election of members of the Board of Directors and prepares proposals to the Board of Directors regarding the remuneration of its members and key senior executives in accordance with the applicable regulations.

The Commission's actions in the year 2023 are described in this Report, in detail on the following pages.

Finally, we should note that during the exercise of the Audit committee's work, we had and have uninterrupted and full access to all the information we need, while the Company provides the necessary infrastructure and spaces to effectively carry out our tasks.

Athens, 12/04/2024

With regards

Chairman of the Remuneration and Nominations Committee
The members

1. Purpose and Responsibilities of the Remuneration and Nominations Committee

The Remuneration and Nominations Committee aims to support the Board of Directors and supervise the compliance procedures with the legislative and regulatory framework regarding the Company's Policies as follows:

Remuneration Policy: drafting of proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with article 110 of Law 4548/2018 and regarding the remuneration of the Company's managers, in particular the head of Internal Control Unit. The Committee is also responsible for informing and supporting the Board of Directors with specialized and independent advice regarding the design, review, review and implementation of the Remuneration Policy, which is submitted for approval to the General Meeting of Shareholders of the Company, in accordance with par. 2 of article 110 of Law 4548/2018

Suitability policy in accordance with the provisions of article 3 of Law 4706/2020 and the guidelines of the Capital Market Commission, where the evaluation criteria regarding:

- individual suitability criteria
 - 1.) Professional training, experience, adequacy of knowledge
 - 2.) Interpersonal skills
 - 3.) Reputation, ethics, honesty and integrity
 - 4.) Conflict of interest
 - 5.) Dedication of sufficient time
- collective suitability criteria

Evaluation Process in order to ensure the proper and prudent management of the Company by appropriate persons, the members of the Board of Directors are evaluated on a continuous basis in terms of their ability to adequately cope with their duties and ensure the interests of the Company and interested parties.

2. Staffing of the Committee

The Remuneration and Nominations Committee functions as a single committee of the Board of Directors, consisting of three non-executive members of the Board of Directors, the majority of whom are also independent.

The current members of the Committee, as appointed during the 20/12/2023 Sub No. 102 Meeting of the Board of Directors are as follows:

- Konstantinos Angelopoulos, Chairman of the Committee and Senior independent non-executive member of the Board of Directors
- Konstantinos Drivas, Member of the Committee and independent non-executive member of the Board of Directors
- Vasilios Mikas, Member of the Committee and independent non-executive member of the Board of Directors

The first composition of the Commission as defined under no. 92 Meeting of the Board of Directors was held as follows:

- Konstantinos Angelopoulos, Chairman of the Committee and Senior independent non-executive member of the Board of Directors
- Panagiotis Iliopoulos, Member of the Committee and Vice-Chairman of the Board of Directors

- Vasilios Mikas, Member of the Committee and independent non-executive member of the Board of Directors

3. Meetings of the Commission

During 2023, the members and their participation in the meetings of the Committee were as follows:

Member of a Committee	Total Meetings	Number of meetings attended in person or by teleconference	Percentage (%) of meetings attended
Konstantinos Angelopoulos, Chairman of the Committee and Senior independent non-executive member of the Board	4	1/3	100%
Panagiotis Iliopoulos, Committee Member and Vice-Chairman of the Board of Directors until 12/19/2023	3	0/3	100%
Vassilios Mikas, Committee Member and independent non-executive member of the Board	4	1/3	100%
Konstantinos Drivas, Committee Member and independent non-executive member of the Board	1	1/0	100%

In this context, the Committee met four (4) times within 2023, being in full quorum.

We also note that each member of the Committee can validly represent only one other member. In these cases, the relevant authorization should be provided in writing. The Committee has a quorum when at least two members are present. For the approval of decision-making, a majority of its members present is required and in the event of a tie, the vote of the Chairman of the Committee prevails. The Committee may also meet by teleconference, while the preparation and signing of minutes by all members of the Committee is equivalent to a meeting and a decision even if there has been no previous meeting. In the above meetings, all members were present (i.e. 100% participation rate) and discussed the following issues:

Number of meetings	Topics	Date
No 1	SUBJECT 1: Establishment of a Remuneration and Nominations committee SUBJECT 2 : Submission by the Remuneration and Nominations Committee to the Board of Directors for approval, of the Company's Remuneration Policy with retroactive effect for the managers from 31.08.2022, for its submission to the General Assembly, in accordance with article 110 par. 2 of Law 4548/2018.	19/7/2023
No2	SUBJECT 1: Evaluation of the Suitability of candidates for Board Members	29/11/2023
No3	SUBJECT 1: Approval of draft Regulations for the Operation of the Remuneration and Nominations Committee	13/12/2023
No 4	<u>SUBJECT 1: Formation of the Remuneration and Nominations Committee in a body – Election of the Chairman</u>	20/12/2023

4. Detailed Report of Committee 2023

The Remuneration and Nominations Committee in 2023 dealt with the issues related to its responsibilities, as described in the Company's Laws and Regulations:

- Submission by the Remuneration and Nominations Committee to the Board of Directors for approval, of the Company's Remuneration Policy with retroactive effect its validity for the managers from 31.08.2022, for its submission to the General Assembly, in accordance with article 110 par. 2 of Law 4548/2018.
- Evaluation of the Suitability of candidates for Board Members
- Approval of the draft Regulations for the Operation of the Remuneration and Nominations Committee

5. Significant subsequent events concerning the 2023 financial year

During the first quarter of 2024, the Remuneration and Nominations Committee met five times on matters related to the Committee's responsibilities, such as: in order to prepare the Annual Report on Individual and Collective Suitability of the Board of Directors for 2023, to prepare the Annual Report Committee 2023 and the overview of the 2023 Annual Remuneration Report in order to include them in the 2023 Annual Financial Report. The above is documented in the minutes of the committee meeting as follows:

- Min. No. 5 Topic Remuneration of the Head of the Internal Control Unit
- Min. No. 6 Topic Preparation of new Forms for Annual Evaluation of Board Members
- Min. No. 7 Subject Approval of new Forms for Annual Evaluation of the Board, Committees and members
- Min. No. 8 Topic Annual Evaluation of 2023 Board Members and Committees by the Committee

- **Admissions and Nominations using new Forms**

- Min. No. 9 Subject 2023 Annual Committee Report and 2023 Remuneration Report

5.1. Implementation of the evaluation Process of the Board of Directors

The annual evaluation of the Board of Directors and its Committees in accordance with the procedure established by the Committee in the meeting of Minutes No. 7 of 03/06/2024, was completed before the publication of the financial statements.

The evaluation of the suitability of the members of the Board of Directors was based on the following criteria in accordance with the Suitability Policy (issued on 25.07.2023) of the Company.

I. Individual suitability of a member of the Board of Directors

- a. Adequacy of knowledge and skills
- b. Guarantee of ethics and reputation
- c. Conflict of interest
- d. Independence of judgment – Objectivity – Independence
- e. Availability of sufficient time

II. Eligibility of members

- a. Existence of an appropriate level of diversification and a diverse group of members.
- b. Adequate representation by gender
- c. Sufficient accounting or auditing knowledge and experience for at least one member of the Board of Directors and the Audit Committee

All the Files / Evaluation Documents of the Annex of the Policy Suitability (issued on 25.07.2023) of the Company, recently completed by the Members, were taken into consideration.

5.2. Board Evaluation Outcome

Taking into account the above, the members of the Committee during the meeting Minutes No. 8 of 22/03/2024, unanimously concluded that the Board of Directors of the Company is adequate in terms of qualifications, number of members and composition, with the business model and strategy of the Company, the efficient cooperation of the members is achieved and there is no need to renew or replace members of the Board of Directors or its Committees.

Regarding the Chairman of the Board of Directors during the period from 01/01/2023 – 28/11/2023, as he has left with his letter of resignation dated 27/11/2023, the Remuneration and Nominations Committee did not proceed with his individual evaluation. Likewise for the Vice-Chairman of the Board of Directors during the period from 01/01/2023 – 15/12/2023, as he has left with his letter of resignation from 12/14/2023. It is noted that the current Chairman of the Board of Directors as well as the current Vice-Chairman of the Board of Directors were not evaluated individually, as they assumed duties by decision of the 20/12/2023 Extraordinary General Meeting. but their participation was taken into account for the collective suitability of the Board of Directors.

In addition, the members of the Committee confirmed through an audit of the share register and an examination of the Company's transactions with the members of the Board of Directors and the persons connected with them, that the

independent non-executive members of the Board of Directors meet the independence criterion and in particular, it was confirmed that Mrs. Eleni Zenakou, Independent non-executive Chairman of the Audit Committee, meets all the criteria and conditions of article 44 of Law 4449/2017, as applicable, of the independence criteria of article 9 par. 1 and 2 of Law 4706/2020, as applicable, and in addition, has demonstrably sufficient knowledge and experience in accounting and auditing, in accordance with article 44 of Law 4449/2017.

Following the assessment of the Board of Directors, the Committee proceeded with the reference in the context of Training 2024 of the members of the Board of Directors, in order to ensure their continuous information and adequacy in terms of the requirements of their role (according to the 22/03/2024 her practice).

It is noted that the Committee, during the aforementioned evaluation, examined and verified the fulfillment of the conditions for the existing members of the Audit Committee, in terms of the suitability criteria adopted by the Company, in the updated operating regulations as well as in its current Suitability Policy, as well as the instructions given by the Capital Market Commission on 02/21/2022. Specifically and in accordance with paragraph 3 of article 9 of Law 4706/2020, the Committee reviewed the fulfillment of the independence conditions of its independent non-executive members, which was verified and a relevant finding is included in the Annual Financial Report 2023.

5.3. Remuneration Report

The Committee, within the framework of its responsibilities, as described in its Operating Regulations, proceeded to examine the information included in the final draft of the 2023 Annual Remuneration Report and found that it reflects all the information provided for by legislation. Following the above findings, the members of the Committee unanimously agreed to propose the submission of the 2023 Remuneration Report to the Board of Directors, so that it is included in the 2023 Annual Financial Report and submitted to the 2024 Annual General Meeting of shareholders, in accordance with article 112 of Law 4548/2018.

6. Remuneration Committee and Nomination Committee

It is noted that within 2023, the former Nominations Committee also met once on 10.07.2023, as was defined by virtue of No. 64 of the Company's Board Minutes.

1. Mr. Konstantinos Angelopoulos, Chairman
2. Mr. Konstantinos Drivas, Member
3. Mr. Panagiotis Iliopoulos, Member

Subject: Observations on the revised draft of the Board Members' Eligibility Policy.

Also, within 2023, the former Remuneration Committee met once on 07/07/2023 (Minutes 4), as it had been defined pursuant to No. 64 Minutes of the Company's Board of Directors and constituted pursuant to No. 2/8- 8-2028 of Minutes

1. Mr. Vassilios Mikas, Chairman
2. Mr. Konstantinos Drivas, Member
3. Mr. Konstantinos Angelopoulos, Member

Subject: Examination of the information included in the 2022 Annual Remuneration Report in accordance with article 112 of Law 4548 /2018, to give the Committee's opinion to the Board of Directors before submitting the Report to the Annual General Meeting of shareholders.

STATEMENT OF REMUNERATION OF THE BOARD OF DIRECTORS OF THE JOINT STOCK COMPANY WITH THE NAME "ADMIE PARTICIPATION STOCK COMPANY" and the distinguishing title "ADMIE PARTICIPATION S.A."

No. G.E.MI. 141287501000

FOR USE 01/01/2023 - 31/12/2023

TO THE 2024 ANNUAL ORDINARY GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS

Dear Shareholders,

In accordance with article 112 of Law 4548/2018, we present to you the remuneration report of the Board of Directors of the Company with the distinctive title "ADMIE PARTICIPATION S.A." (hereinafter the "E-match") for the corporate year from 01/01/2023 to 12/31/2023.

The Company has established a Remuneration Policy (hereinafter the "Policy") in accordance with the provisions of articles 110 and 111 of Law 4548/2018, which has been approved by the Ordinary General Meeting of the Company's shareholders on 25.07.2023 with a duration of four (4) years old and with retroactive effect for executives from 31.08.2022.

The Remuneration Policy applies to the members of the Board of Directors, including the Chairman of the Board of Directors, the Vice-Chairman and the Managing Director, to the Management Teams, which consist of the Heads of the Units a) Internal Control b) Regulatory Compliance c) of Serving Shareholders and Corporate Announcements, d) Financial Services e) Risk Management, f) Administrative Services, as well as f) the Legal Adviser and g) the Head of Information Systems, in accordance with the terms and conditions detailed therein, aiming on the one hand in the promotion of transparency and proportionality in their remuneration, in their fair and reasonable remuneration in accordance with the position they occupy and in the seriousness and responsibility thereof and on the one hand in the application of the principles of good corporate governance (best corporate governance) in order to ensure their ability to exercise their duties for the benefit of the Company and its shareholders.

Remuneration means any form of remuneration and benefits received by the aforementioned persons, directly from the company or indirectly through affiliated companies, in exchange for the professional services provided by them through a dependent or non-dependent employment relationship, such as salaries, optional retirement benefits, variable remuneration or benefits contingent on his performance or contractual terms, guaranteed variable remuneration and payments linked to early termination of contract.

The remuneration schemes that the Company provides or can provide, independently or in combination, are:

- Fixed remuneration/compensation for their participation in the Board of Directors and in the Committees as specified in the relevant Appendix,
- Monthly salary for those who have a working relationship with the Company, as provided for by the current legislation and labor regulations or the service contract, in accordance with the contract Annex.
- Benefits in kind, as provided by the existing Policy.

The remuneration structure of the persons covered by the Policy is as follows:

1st) Executive Members of the Board of Directors

The executive Chairman or the executive Vice-Chairman (in the case of a non-executive Chairman) and the CEO receive a basic annual fee for the performance of their role in addition to the remuneration of the Board meetings. The Executive Members of the Board of Directors receive remuneration for their participation on the Board of Directors. The Company may pay additional remuneration to the fixed salaries to the executive members of the Board of Directors based on a special employment contract, project or mandate, etc. which is approved by the General Assembly in accordance with articles 99-101 of Law 4548/2018. The contracts of the Managing Director, the executive Chairman and Vice Chairman and the executive members of the Board of Directors are for a fixed period. The deadline for notice of termination, the conditions and compensation for termination are governed by the applicable legislation and what is specifically defined in each contract.

2nd) Non-Executive Members of the Board of Directors

The fees of the non-executive members of the Board of Directors are approved by a special decision of the Ordinary General Assembly and are proportional to the time they have available for the meetings of the Board of Directors and their participation in Committees. The non-executive members of the Board of Directors receive remuneration for their participation in the meetings of the Board of Directors, taking into account the time they devote to these meetings and the capacity assigned to them. The non-executive Chairman and the non-executive Vice-Chairman receive, in addition to meetings, a basic annual fee for carrying out their role. The non-executive members of the Board of Directors receive additional remuneration for their participation in Committees based on the time they devote to their meetings, and in the performance of the tasks assigned to them according to the annex. The fees of the Non-Executive Members are subject to the deductions provided by the applicable tax and insurance legislation. The amount payable takes into account the time commitment and participation of the member in the meetings of the Board of Directors and the Committees from the General Assembly.

3rd) Remuneration of Executives

The Remuneration Policy for Executives covers all remunerations paid, specifically: fixed salaries, supplementary payments or benefits and compensations paid by the Company in the event of the Executive leaving. Severance payments, in case they exceed those defined by the Law, are related to the performance achieved throughout the period of activity and are designed in such a way as not to reward failure. In order to attract and retain Managers who possess the characteristics (skills, experience, attitudes) that the Company needs, the fixed salaries of the employees should be competitive. Competitiveness is ensured by monitoring, through annual surveys, the wages applicable to the entire Greek labor market. The fixed salaries of the managers are determined following the recommendation of the Remuneration and Nominations Committee and the approval of the Board of Directors in the context of the present appendix and in accordance with what is mentioned in the relevant announcement for the filling of each position, taking into account the need to maintain and retention of persons with skills and e-professional abilities in the Company, the responsibilities and operational requirements as well as the importance of the position, the special conditions governing each individual employment contract, as well as anything else deemed necessary for the specific position. The deadline for notice of termination, the conditions and the compensation for termination are governed by the applicable legislation and what is specifically defined in each contract.

Substantial Remuneration

According to para. a of paragraph 2 of article 9 of Law 4706/2020, a dependency relationship exists when a member of the Board of Directors or a Management Executive receives any significant remuneration or benefit from the Company. The Company, for the definition of the concept of significant remuneration, takes into account the proportional definition of the significant subsidiary, as defined in par. 16 of article 2 of Law 4706/2020 and it is accepted that a significant remuneration is that which affects or may materially affect the financial position or performance or business activity or the general financial interests of the Company. The significant remuneration or benefit concerns the person who receives it as well as the Company, and therefore the person's dependency relationship with the Company is examined both ways. In this case, for persons, the significant remuneration is judged on a case-by-case basis, taking into account criteria such as the periodicity and the amount of the remuneration. Remunerations that have been given ad hoc or occasionally or that are fixed, but are either not exclusive or are small in relation to the overall financial situation of the person who receives them, are considered in principle not to create a relationship of dependence and independence of judgment is therefore ensured.

I. Total remuneration of the members of the Board of Directors and the Executives for the year 2023.

A Table is provided which includes a complete overview of all gross remuneration regulated in the Policy and pertaining to the financial year 2023.

NAME	ROLE	NUMBER OF PERFORMANCES						NUMBER OF PERFORMANCES	Fees				Total
		B	AC	CC	NC	RC (without fee)	CRN		Board Meeting Fees	Fees for Audit Committee Meetings	Remuneration	Benefits in kind No. 13 Law 4172/2013	
VACHTSIAVANOS DIAMANTIS	CHAIRMAN OF THE BOARD/EXECUTIVE MEMBER	14						14	5.600		52.250		57.850
GIOVANI GEORGIA CHRISTINA	CHAIRMAN OF THE BOARD/EXECUTIVE MEMBER	1						1	400		1.809		2.209
ILIOPOULOS PANAGIOTIS	VICEL PRESIDENT OF THE BOARD OF DIRECTORS/NON-EXECUTIVE MEMBER	17		1	1		3	22	6.800	1.250	28.690		36.740
ACHTYPINIKI	THE BOARD OF DIRECTORS/NON-EXECUTIVE MEMBER	1						1	400		952		1.352
KARAMELAS IOANNIS	MANAGING DIRECTOR/EXECUTIVE MEMBER	19						19	7.600		57.000	5.839	70.439
ZENA KOU ELENI	INDEPENDENT NON-EXECUTIVE MEMBER	19	19					38	7.600	4.750			12.350
MIKAS VASILEIOS	INDEPENDENT NON-EXECUTIVE MEMBER	19	19	1		1	4	44	7.600	6.000			13.600
DRIVAS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	19	19		1	1	1	41	7.600	5.250			12.850
ANGELOPOULOS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	19		1	1	1	4	26	7.600	1.500			9.100
ELEFTHERIOU GEORGIOS	INVESTOR RELATIONS DEPARTMENT	0						-			69.324		69.324
GONIDAKIS FRAGKISKOS	DEPARTMENT OF INTERNAL CONTROL	0						-			17.790		17.790
Σύνολο								51.200	51.200	18.750	227.816	5.839	303.605

II. Annual change in the remuneration of the members of the Board of Directors.

A table is provided which includes the annual change in the remuneration of the members of the Board of Directors, indicators and figures concerning the performance and financial situation of the Company as well as the change in the average gross annual remuneration of the full-time employees of the Company for the years 2017, 2018, 2019, 2020, 2021, 2022 and 2023 given that the Company was founded on 01/02/2017. For the same reason, the data are not completely comparable. The financial data of the Company included are based on the published financial statements of the respective financial years, as they have been audited by the certified auditors of the Company.

Gross salary	Change (2018/2017)	Change (2019/2018)	Change (2020/2019)	Change (2021/2020)	Change (2022/2021)	Change (2023/2022)
Total remuneration of BoD members	-63,37%	81,08%	165,76%	141,22%	7,41%	14,14%
Average gross remuneration of employees	-11,38%	13,30%	8,68%	-9,33%	39,75%	17,04%

Financial data	Change (2018/2017)	Change (2019/2018)	Change (2020/2019)	Change (2021/2020)	Change (2022/2021)	Change (2023/2022)
Revenue	76,30%	27,20%	-19,60%	-18,30%	-16,10%	100,2%
Profit after tax	83,40%	27,20%	-19,60%	-19,00%	-16,80%	102,00%
Income from dividend	-	38,60%	20,20%	-18,20%	-19,40%	-13,1%

III. Additional remuneration from a Company belonging to the same group.

NAME	POSITION	Board Meeting Fees	TOTAL
KARAMPELAS IOANNIS	MEMBER OF THE BOARD OF DIRECTORS OF ADMIE SA	24.418	24.418

Amounts in euro.

IV. Number of shares and stock options granted or offered to members of the Board of Directors.

No shares or stock options have been granted to any member of the Board of Directors until 31.12.2023.

IV. Any exercised pre-emption rights by the Board of Directors in the context of the Company's share distribution programs.

No shares or stock options have been granted to any member of the Board of Directors until 31.12.2023.

VI. Information on using the variable pay clawback feature.

There is no such case.

VII. Information regarding any deviations from the application of the Remuneration Policy

The Company fully complies with the Remuneration Policy as approved by the General Meeting of July 25, 2023.

Athens, 16/04/2024

For the Board of Directors

V. Remuneration Policy

The existing Remuneration Policy came into force from the expiry of the previous one, i.e. on 04.07.2023, after its adoption and approval by the General Assembly of the Company. Especially for the remuneration of executives, the Remuneration Policy applies retroactively from 31.08.2022 and has a duration of up to four (4) years, i.e. until 31.08.2026. Its aim is to contribute to the business strategy, long-term interests, sustainability and development of the Company, enhancing the efficiency and effectiveness of the members of the Board of Directors and creating competitive conditions for the attraction and retention of competent and specialized Consultants, 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 the remuneration of its staff, as defined in the above articles. It should be noted that the hiring and salaries of the managers are defined in accordance with the provisions of par.1 of article 4 of N. 4643/2019 and the provisions of article 144 of N. 4819/2021. In addition, to determine the salaries of the managers, the salary range of the respective positions in the rating / calibration system of the affiliated companies is taken into account, or the average salary range of the respective positions in companies of similar size, relevance and scope in the Greek Labor Market.

Overview of all the remunerations regulated in the above approved policy for the year 2023, is contained in the Special Report of the Board of Directors of "ADMIE HOLDING S.A." (according to article 112 of Law 4548/2018) which will be the subject of the Ordinary General Assembly for the year 2023.

VI. Information elements (c), (d), (f), (h) and (i) of par.1 of article 10 of Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004, regarding public takeover bids.

1. According to paragraph 1 of article 10 of Directive 2004/25/EC: "1. Member States shall ensure that the companies referred to in Article 1(1) publish detailed information on the following: ... (c) significant direct or indirect holdings (including indirect holdings through pyramid structures or mutual participation) within the meaning of Article 85 of Directive 2001/34/EC. (d) the holders of any type of securities that provide specific control rights and a description of such rights..... f) any kind of restrictions on the right to vote, such as restrictions on voting rights to holders of a given percentage or number of votes, the deadlines for exercising voting rights, or systems in which, with the cooperation of the company, the financial rights arising from titles are separated from the possession of the titles... (h) the rules regarding the appointment and replacement of members of the board as well as regarding the amendment of the articles of association (i) the powers of the members of the board, in particular with regard to the possibility issuing or repurchasing shares....."

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

Element (c): The required information is already included in another section of this Annual Financial Report, specifically in Explanatory Report of the Board of Directors of "ADMIE HOLDING SA" (according to article 4§§ 7 & 8 of Law 3556/2007) and in particular in paragraph 14 point c'.

Element (d): There are no shares of the Company that provide their owners with special control rights.

Element (f): There is no restriction of any kind on voting rights.

Element (h): The rules regarding 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 Company's Articles of Association and do not deviate from the relevant rules of the current legislation on joint-stock companies.

Element (i): The required information is already included in another section of this Annual Financial Report, specifically in the Explanatory Report of the Board of Directors of "ADMIE HOLDING SA." (According to article 4§§ 7 & 8 of Law 3556/2007) and in particular in paragraph 14 case h'.

SUITABILITY POLICY

The Company has a Suitability Policy for the members of the Board of Directors, which was drawn up by the Board of Directors of the company "ADMIE HOLDING 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 joint-stock 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, and was amended during the Ordinary General Meeting of July 25, 2023. The Policy is in full harmony with e-circular number 60/18.09.2020 of the Capital Market Commission, the article 3 of Law 4706/2020 and aims to ensure quality staffing, to acquire and retain persons with abilities, knowledge, skills, experience, independence of judgement, guarantee of ethics and good reputation and to 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 Eligibility 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 duties 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 assessed 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 gender representation 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 Remuneration and Nominations Committee, the Internal Audit Unit and the Legal Advisor, monitors on a permanent 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 responsible - their suitability needs to be re-evaluated. 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 of Directors. or the appropriateness of the composition of the body,

✓ when important issues are raised that affect the reputation of a member of the Board of Directors,

✓ in any case of the occurrence of an event that may significantly affect the suitability of the member of the Board of Directors, including cases in which members do not comply with the Company's Conflict of Interest Policy.

The Policy is in line with what is provided for in the Company's Operating Regulations, the Corporate Governance Code and the general framework of corporate governance it applies, it takes into account the more specific description of the responsibilities of each member of the Board of Directors. or his participation or not in Board Committees, 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 in particular incompatible or characteristics, as described in the Operating Regulations of the Board of Directors. or contractual commitments linked to the nature of the Company's activity and the Corporate Governance Code it applies. The Policy takes into account the size, internal organization, corporate culture, risk appetite, nature, scale and complexity of the Company's activities, as well as the specific regulatory framework that governs its operation.

SUSTAINABLE DEVELOPMENT AND NON-FINANCIAL INFORMATION POLICY

See section 7 of the Management Report of the Board of Directors.

Athens, 16 April 2024

For the Board of Directors

Chairman of the BoD

Chief Executive Officer

Giovani Georgia -Christina

Ioannis Karampelas

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ADMIE Holding S.A.

Independent Auditor's Report

To the Shareholders of the Company "ADMIE (IPTO) HOLDING SOCIETE ANONYME"

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of "ADMIE (IPTO) HOLDING SOCIETE ANONYME" (the Company), which comprise the statement of financial position as at 31 December 2023, the statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements comprising material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "ADMIE (IPTO) HOLDING SOCIETE ANONYME" as at 31 December 2023, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. 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 are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and 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 the requirements of the current legislation and the above-mentioned 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 audited period. These matters and the related risks of material misstatement were addressed in the context of the 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.

In this frame, we describe below how our audit addressed the following matter.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the audit of the financial statements" section of our report, including those related to the key audit matter. Therefore, our audit included performing procedures designed to respond to the risks of material misstatement of the financial statements. The

results of our audit procedures, including the procedures performed on the underlying matter, provide the basis for our opinion on the accompanying financial statements.

Key Audit Matter	Addressing the audit matter
Accounting and valuation of the investment in a jointly controlled company	
<p>At 31.12.2023 the carrying amount of the investment in ADMIE S.A., which is accounted for using the equity method, is € 755.368 thousand in the statement of financial position and constitutes 99,27% of the total of the assets.</p> <p>The Company's Management assesses the investment in ADMIE S.A., in which it participates holding 51%, under the provisions of IFRS 11 as a "jointly controlled" company and measures this investment using the equity method, according to IAS 28 and IFRS 11. The equity method provides that the investment is initially recognised at cost and then adjusted to take account of the change in the investor's share of the net assets of the investee after the acquisition. The investor's results include the investor's share in the profit or loss of the investee and the investor's total income includes the investor's share in the total income of the investee.</p> <p>The investment is reduced by dividend payments from the investee to the investor as well as any impairment losses, which are determined in case there are relevant indications of impairment.</p> <p>This area was assessed as a key audit matter for our audit due to the size of the investment on the financial statements and the amount of income derived from the company's participation in the results of the jointly controlled company.</p> <p>Information about the company's accounting policies and significant judgments regarding the investment in the jointly controlled company are described in notes 2.4, 2.5 and 4 to the financial statements.</p>	<p>Our audit procedures include, among other, the following:</p> <ul style="list-style-type: none"> - We reviewed and evaluated the information and data used by management regarding the assessment of "joint control", the application of the appropriate accounting policy and the measurement of the investment in the financial statements using the equity method, applying the guidance of IFRS 11 and IAS 28. - Based on the audited consolidated financial statements of ADMIE S.A. for the year ended 31/12/2023, we recalculated the Company's share in the profits of the jointly controlled company amount €59.446 thousand, which was recognized in the statement of income and amount €832 thousand that was recognized in other comprehensive income for the year that ended on 31/12/2023. - We assessed the Management's estimation regarding the identification of any indications of impairment. - We assessed the adequacy and appropriateness of the disclosures in notes 2.4, 2.5 and 4 to the financial statements.

Other Matter

The financial statements of the Company for the previous year ended 31/12/2022 were audited by another audit firm. For this year, the Certified Auditors Accountants issued on 12/4/2023 an auditor's report expressing unqualified opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on other Legal and Regulatory Requirements", to the Statements of the Members of the Board of Directors, and to any other information which either is required by specific legal provisions either the Company has optionally incorporated into the provided by the L. 3556/2007 Annual Financial Report but does not include the financial statements and the 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 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 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 IFRSs, as adopted 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 (art. 44 L. 4449/2017) of the Company 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 into the Greek Legislation, 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 into the Greek Legislation, we exercise professional judgement and maintain professional skepticism 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 the 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 the 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 audited 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 the Corporate Governance Statement included in this report, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B'), we note that:

- a) The Board of Directors' Report includes the corporate governance statement that provides the information defined under article 152 of L. 4548/2018.

- b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 and the paragraph 1 (cases c' and d') of the article 152 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2023.
- c) Based on the knowledge we obtained during our audit of "ADMIE (IPTO) HOLDING SOCIETE ANONYME" and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying financial statements is consistent with our Additional Report to the Company's Audit Committee referred to in article 11 of European Union (EU) Regulation 537/2014.

3. Provision of non-audit services

We have not provided to the Company the prohibited non-audit services referred to in article 5 of EU Regulation 537/2014.

4. Auditor's Appointment

We were appointed for the first time as Certified Auditors Accountants of the Company by the dated 25/7/2023 decision (no. 3733527) of the annual ordinary general meeting of shareholders.

5. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of L. 4706/2020.

6. Assurance Report on the European Single Electronic Reporting Format

We examined the digital file of the company "ADMIE (IPTO) HOLDING SOCIETE ANONYME" (hereinafter "Company"), which was prepared according to the European Single Electronic Format (ESEF) defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (hereinafter ESEF Regulation), and which comprises the financial statements of the Company for the year ended 31 December 2023, in XHTML format (213800CO5OAZT7F4F862-2023-12-31-en.xhtml).

Regulatory framework

The digital file of the European Single Electronic Format is prepared in accordance with the ESEF Regulation and the European Commission Interpretative Communication 2020/C 379/01 of the 10th November 2020, as provided by L. 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter “ESEF Regulatory Framework”). In brief, this Framework provides, among other, that all annual financial reports should be prepared in XHTML format.

The requirements set out in the applicable ESEF Regulatory Framework are appropriate criteria for expressing a conclusion that provides reasonable assurance.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the separate financial statements of the Company, for the year ended 31 December 2023, 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 digital file that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to plan and carry out this assurance engagement, in accordance with the Decision No. 214/4/11-02-2022 of the B. of D. of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the “Guidelines in relation to the Independent Auditors’ work and assurance report on the European Single Electronic Reporting Format for issuers whose securities are admitted to trading on a regulated market in Greece”, as issued by the Institute of Certified Public Accountants of Greece (SOEL) at 14/02/2022 (hereinafter “ESEF Guidelines”), in order to obtain reasonable assurance about whether the financial statements of the Company prepared by management in accordance with ESEF comply in all material respects with the ESEF Regulatory Framework in force.

Our work was carried out in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and also we have fulfilled the ethical and independence requirements, in accordance with L. 4449/2017 and Regulation (EU) No. 537/2014.

The assurance engagement we performed is limited to the items included in the ESEF Guidelines and was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000, “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”. Reasonable assurance is a high level of assurance, but is not a guarantee that this engagement will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulatory Framework.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the financial statements of the Company, for the year ended 31 December 2023, in XHTML file format (213800CO5OAZT7F4F862-2023-12-31-en.xhtml), have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 16 April 2024

ATHINA AGG. KATSIMICHA

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 33101

SOL S.A.
Member of Crowe Global

3, Fok. Negri Str., 112 57 Athens, Greece

Institute of CPA (SOEL) Reg. No. 125

ATHINA E. KERAMITZI

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 29421

SOL S.A.
Member of Crowe Global

3, Fok. Negri Str., 112 57 Athens, Greece

Institute of CPA (SOEL) Reg. No. 125



ADMIE HOLDING S.A.

Financial Statements

According to the International Financial Reporting Standards

For the period from 1st January to 31st December 2023

This page has been left blank intentionally

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD 01/01/2023 – 31/12/2023

<i>(Amounts in thousand Euro)</i>	<u>Note</u>	<u>01/01/2023- 31/12/2023</u>	<u>01/01/2022- 31/12/2022</u>
Revenue:			
Share of profits in investments accounted using the equity method	4	59.446	29.684
Other revenue	5	-	5
Total revenue		59.446	29.689
minus: Operating expenses:			
Payroll cost	6	370	318
Depreciation	7	19	17
Third party benefits	8	52	41
Third party fees	9	255	142
Tax-duties	11	7	6
Other expenses	10	168	170
Total operating expenses		870	695
Profit before interest and tax		58.576	28.994
Financial expenses	12	(3)	(2)
Financial revenue	12	237	133
Profit before tax		58.810	29.125
Income tax	22	(38)	(30)
Net profit for the period		58.771	29.095
Other comprehensive income:			
<i>of which income not recycled in P/L:</i>			
Share of actuarial profits / (loss) in associate company accounted using the equity method	4	832	286
Other comprehensive income after tax			286
Total comprehensive income for the year distributed to the shareholders of the Company		59.603	29.380
Earnings after tax per share distributed to the shareholders of the Company (€ per share)	23	0,254	0,126

The notes on pages 80 to 106 form an integral part of the Company's Financial Statements.

STATEMENT OF FINANCIAL POSITION ON 31/12/2023

<i>(Amounts in thousand Euro)</i>	Notes	31/12/2023	31/12/2022
ASSETS			
Non-current assets:			
Tangible assets	13.1	6	10
Right of use asset	13.2	56	21
Investments accounted using the equity method	4	800.622	755.368
Total non-current assets		800.684	755.399
Current assets:			
Trade receivables	14	12	12
Other receivables	15	432	271
Cash and cash equivalents	16	5.418	4.704
Total current assets		5.862	4.987
Total assets		806.546	760.386
EQUITY AND LIABILITIES			
Equity:			
Share capital	17	491.840	491.840
Own shares	17	(439)	(439)
Legal reserve	18	5.729	5.012
Other reserves	18	136.148	135.316
Retained earnings		173.073	128.519
Total equity		806.352	760.248
Non-current liabilities:			
Long-term lease liabilities	19	39	11
Total non-current liabilities		39	11
Current liabilities:			
Trade and other liabilities	20	136	117
Short-term lease liabilities	19	17	10
Accrued and other liabilities		1	-
Total current liabilities		155	127
Total equity and liabilities		806.546	760.386

The notes on pages 80 to 106 form an integral part of the Company's Financial Statements.

STATEMENT OF CASH FLOW 01/01/2023 – 31/12/2023

<i>(Amounts in thousand Euro)</i>	Note	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
Cash flows from operating activities			
Profit before tax		58.810	29.125
Adjustments for:			
Depreciation and amortization	7	19	18
Share of profits in investments accounted using the equity method	4	(59.446)	(29.684)
Interest income	12	(237)	(133)
Profit from finance lease termination		-	1
Interest expense	12	3	2
Operating profit before working capital changes		(852)	(670)
(Increase)/decrease in:			
Trade receivables		-	(6)
Other receivables		15	14
Increase/(decrease) in:			
Trade liabilities		27	82
Other liabilities and accrued expenses		1	(0)
Income tax paid		(43)	(49)
Net cash flows from operating activities		(851)	(630)
Cash flow from investing activities			
Dividend received from IPTO S.A		15.024	17.296
Interest received from deposit in Bank of Greece		59	45
Purchases of current and non-current assets		-	(2)
Net cash flows from investing activities		15.083	17.339
Cash flows from financing activities			
Own shares acquisition		-	(215)
Interim dividend paid	26	(13.500)	(15.800)
Interest paid	12	(3)	(2)
Lease capital paid		(15)	(14)
Net cash flows from financing activities		(13.518)	(16.031)
Net increase/decrease in cash and cash equivalents		714	678
Cash and cash equivalents, opening balance		4.704	4.026
Cash and cash equivalents, closing balance		5.418	4.704

The notes on pages 80 to 106 form an integral part of the Company's Financial Statements.

STATEMENT OF CHANGES IN EQUITY FOR PERIOD 31/12/2023

	Share capital	Own shares	Legal reserve	Other reserves	Retained earnings	Total equity *Restated
Balance as at 01/01/2022	491.840	(224)	4.175	135.030	116.061	746.882
Net profit for the period	-	-	-	-	29.095	29.095
Other comprehensive income	-	-	-	286	-	286
Total other 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
Balance as at 01/01/2023	491.840	(439)	5.012	135.316	128.519	760.248
Net profit for the period	-	-	-	-	58.771	58.771
Other comprehensive income after tax	-	-	-	832	-	-
Total comprehensive income	-	-	-	832	58.771	58.771
Statutory reserve (note 18)	-	-	717	-	(717)	-
Dividend distribution (note 26)	-	-	-	-	(13.500)	(13.500)
Balance as at 30/06/2023	491.840	(439)	5.729	136.148	173.073	806.352

The notes on pages 80 to 106 form an integral part of the Company's Financial Statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

This page has been left blank intentionally

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 2023, 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: <https://www.admie.gr/en> in the section "Financial Statements of ADMIE Group" and at the electronic address: <https://admieholding.gr/en/>

The present annual financial statements approved by the Board of Directors on 16 April 2024 are published on the company's website: <https://admieholding.gr/en/>.

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, 2023.

2.1.2 APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements of year 2023 on April 16th, 2024. The financial statements are subject to approval by the Annual General Meeting of the Shareholders.

For the purposes of better information and comparability of the sizes, reclassifications have been made to the comparative figures of the year 2022 in the Statement of Results and other total income

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 Euro 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 2023 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 geopolitical environment also presents instability with the Russia-Ukraine war and the intensifying conflicts in the Middle East. Increasing geopolitical turmoil is causing more and more concern for markets and the economy. The energy crisis 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 led to a slower growth rate in 2023. However, the effective utilization of its resources long-term EU budget 2021-2027 and the European recovery instrument NextGenerationEU can mitigate the negative effects of the energy crisis and monetary policy tightening on the economy, leading to medium-term growth rates close to 3% in 2024 and 2025.

2.3. NEW STANDARDS, STANDARD MODIFICATIONS AND INTERPRETATIONS

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Company as of 1st January 2023:

Standards and Interpretations effective for the current financial year 2023

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

In February 2021, IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose material accounting policy information rather than their significant accounting policies.

According to the updated definition of material accounting policy as published by the IASB in October 2018, accounting policy information is material if when considered together with other information included in an entity’s financial statements, it can be reasonably expected to influence decisions that the primary users of general purposes financial statements make on the basis of those financial statements.

Additionally, IFRS Practice Statement 2 amendments include guidance and additional examples on the application of materiality to accounting policy disclosures.

The above amendments do not have a significant impact on the Financial Statements of the Company.

IAS 8 (Amendments) “Accounting policies, changes in accounting estimates and errors: definition of accounting estimates”

In February 2021, IASB issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The above amendments do not expected to have a significant impact on the Financial Statements of the Company.

IAS 12 (Amendments) “Deferred tax related to assets and liabilities arising from a single transaction”

In May 2021, IASB issued amendment to IAS 12 in order to specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations, transactions for which entities recognize both an asset and a liability, In specific cases, the entities were exempted from the recognition of deferred tax on initial recognition of both an asset and a liability. The amendments clarify that the initial recognition exemption does not apply and entities are required to recognize deferred tax on these transactions.

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

IAS 12 (Amendment) “International Tax reform-Pillar Two”

In May 2023, IASB published the amendments to IAS 12 in order to provide a temporary exemption from accounting for deferred taxes arising from the implementation of the OECD’s Pillar Two model rules, as well as targeted disclosures for affected entities. The temporary exemption is to be applied immediately upon the issue of those amendments by IASB and retrospectively in accordance with International Accounting Standard 8 Accounting Policies, Changes in Accounting Estimates and Errors (‘IAS 8’). The disclosure requirements are to be applied to annual reporting periods beginning on or after 1 January 2023. An entity is not required to apply the disclosure requirements in interim financial reports for interim periods ending on or before 31 December 2023.

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

IAS 1 Presentation of the financial statements and Guideline for the Practical Application of IFRS No. 2: Disclosures of accounting policies (Amendments)

On February 12, 2021, the International Accounting Standards Board issued an amendment to IAS 1 which clarified that:

- The definition of accounting policies given in paragraph 5 of IAS 8.
- The financial entity should disclose the significant accounting policies. Accounting policies are significant when, together with other information included in the financial statements, they can influence the decisions made by the primary users of the financial statements.
- Accounting policies for immaterial transactions are considered immaterial and should not be disclosed. Accounting policies, however, may be material depending on the nature of some transactions even if the amounts involved are immaterial. Accounting

policies related to significant transactions and events are not always material in their entirety. - Accounting policies are important when users of financial statements need them to understand other important financial statement information. - Information on how the entity has applied an accounting policy is more useful to users of financial statements than standard information or a summary of IFRS provisions. - In the event that the economic entity chooses to include non-significant information for accounting policies, this information should not interfere with significant information for accounting policies. Guidance and illustrative examples are also added to the second Practice Statement to assist in applying the concept of materiality in making judgments in accounting policy disclosures.

The above amendment is not expected to have an impact on the Company's Financial Statements.

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

IAS 1 (Amendment) “Classification of liabilities as current or non-current” (effective for annual periods on or after 1 January 2024)

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non-current. In particular, the amendments clarify that one of the criteria for the classification of a liability as non-current is the entity's right to defer settlement for at least 12 months after the reporting date. The amendments clarify the meaning of a right to defer settlement, the requirement of this right to exist at the reporting date and that management intend in relation to the option to defer the settlement does not affect current or non-current classification.

Additionally, in July 2020, IASB issued an amendment providing clarifications for the classification of debt with covenants and deferring the effective date of the January 2020 amendments of IAS 1 by one year.

The above amendments do not expected to have a significant impact on the Financial Statements of the Group and the Company.

IFRS 16 (Amendment) “Lease Liability in a Sale and Leaseback” (effective for annual periods on or after 01 January 2024)

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in a sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

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

IAS 7 (Amendment) “Statement of Cash Flows” and IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 01/01/2024)

In May 2023, IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to be provided by entities in relation to their supplier finance arrangements. The amendments have not yet been endorsed by the EU.

The Management is in the process of assessing whether the amendment has a significant impact in the Financial Statements of the Company.

IAS 21 (Amendment) “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. (effective for annual periods on or after 01 January 2025)

In August 2023, IASB published amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the “exchangeability” of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments have not yet been endorsed by the EU.

The above 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 Euro 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 arising on the basis of the Company's profits, as they are reformed in its tax returns, as well as additional taxes and surcharges that may arise from tax audits and is calculated in accordance with the statutory or substantially statutory tax laws. rates at the date of preparation of the Financial Statements.

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 Euro 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 control 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 Euro 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 2023 from IPTO SA, which is sufficient to cover its operational needs and has been deposited with the Bank of Greece.

(Amounts in Euro) 31/12/2023	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade liabilities	62.213	-	-	62.213
Lease liabilities	19.925	35.060	6.896	61.882
Total	82.138	35.060	6.896	124.094

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

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 2023, 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 Euro 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:

(Amounts in thousand Euro)	31/12/2023	31/12/2022
Initial recognition at fair value	-	-
Opening balance	755.368	742.694
Proportion of profits	59.446	29.684
Proportion of other comprehensive income	832	286
Proportion of other net assets	-	-
Minus dividends paid	(15.024)	(17.296)
Closing balance	800.622	755.368

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 (Amounts in thousand Euro)	31/12/2023	31/12/2022
Non-current assets	3.628.614	3.060.202
Current assets	441.916	470.509
Total	4.070.529	3.530.711
Equity	1.518.196	1.429.522
Non-current liabilities	2.051.868	1.712.439
Current liabilities	500.465	388.751
Total	4.070.529	3.530.711

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	01/01/2023- 31/12/2023	01/01/2022-31/12/2022
Turnover	391.887	294.554
Net earnings after tax	116.561	58.205
Other comprehensive income	1.631	562
Total comprehensive income for the year	118.191	58.767

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	31/12/2023	31/12/2022
Cash and cash equivalents	245.713	198.617
Short-term portion of long-term borrowings	90.536	45.271
Long-term borrowings	1.100.633	927.274
Depreciation and amortization	112.757	104.948
Financial income	6.817	3.160
Financial expenses	20.130	15.835
Income Tax	35.297	18.640

In the condensed financial information of the IPTO Group S.A. reclassifications have been made for comparability purposes in the comparatives of specific funds. The reclassification concerns the transfer of € 40,786 to "Non-current assets" and € 33,198 to "Long-term liabilities" with a reduction of € 55,719 in "Current assets" and € 48,130 in "Short-term liabilities" and a reduction of € 2,252 in total income with an equal increase in total costs. The ratio on the results refers to the Company's ratio (51%) in the results of the IPTO S.A. Group. and in his other total incomes, as presented in the tables below.

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)	31/12/2023	31/12/2022
Net profit after tax IPTO S.A.	116.561	58.205
Participation ratio	51%	51%
Share of profits in investments accounted using the equity method	59.446	29.684

IPTO Group's 2023 net profits increased by 58.4 million Euro (100.3%) mainly due to the following:

- Increase in transmission system rental income
- The above increase was partially offset by the increases described below:
- Increase in depreciation
 - Increase in third party fees and staff fees

(Amounts in thousand Euro)	31/12/2023	31/12/2022
Actuarial profit / (loss) based on IAS 19 IPTO S.A.	1.631	562
Participation ratio	51%	51%
Share of other comprehensive income in associate company accounted using the equity method	832	286

5. OTHER REVENUE

There is no other income in the current fiscal year. In 2022 the other income was 5 thousand Euro and 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)	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
Payroll fees	87.115	70.206
BOD members' fees	210.651	184.550
Employer contributions	71.820	61.922
Staff training cost	300	1.286
Total	369.886	317.964

The increase in staff remuneration compared to the corresponding period last year is due to the monthly salaries and employer contributions of two members of the Board of Directors, which they receive due to their position from July 2020 onwards, based on the approved remuneration policy, as well as to increased meetings of the Board of Directors, but also in the increase made in some staff fees. Based on the remuneration policy of the Company, the members of the Board of Directors are entitled to remuneration for their participation in the Board of Directors.

7. DEPRECIATION

The depreciation amount presented in the following table:

<i>(Amounts in Euro)</i>	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
Furniture and Other equipment	3.633	3.529
Software	-	48
Right of use asset	15.411	13.856
Balance	19.044	17.433

8. THIRD PARTY BENEFITS

<i>(Amounts in Euro)</i>	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
Liability insurance	27.373	23.235
Building maintenance fees	21.406	15.844
Repair and maintenance fees	233	-
Fees for telecommunication services	2.628	2.157
Total	51.640	41.236

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>	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
Lawyers' and notaries' fees	27.000	16.661
Accountants' fees	17.640	19.440
Auditors' fees	25.536	25.600
Analyst fees	19.065	16.750
Other third party fees	154.902	52.708
Operators' fees	-	850
IT services	5.752	5.126
Software licenses	5.456	4.801
Total	255.351	141.935

Auditors' fees are related to the regular audit of the financial statements and the carrying out of the tax audit.

10. OTHER EXPENSES

Other expenses are presented in the following table:

<i>(Amounts in Euro)</i>	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
Stock exchange fees	61.849	63.114
Fees and expenses of various third parties	25.788	25.750
Stationery and adverting expenses	28.355	5.762
Subscriptions	3.420	3.085
Hospitality expenses	11.734	10.605
Other expenses	37.067	62.047
Total	168.212	170.362

Stationery and adverting expenses are shown increased compared to the corresponding period last year due to increased promotional activities in the current year.

Specific figures of the comparative period have been reclassified for comparability purposes. The reclassification refers to the reclass of expenses from the "Third party fees" account to the "Other expenses" account.

In particular: in the statement of profit or loss and other comprehensive income , the "Third party fees" of 31/12/2022 was reduced by € 25,750 (26 thousand) with an equal increase in the "Other expenses" of 31/12/2022.

11. TAXES- DUTIES

Taxes - fees, which amounts to Euro 7 thousand in 2023 (2022: Euro 6 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 237 thousand (2022: Euro 133 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 2023 as well as the accrued income for the second Half of 2023.

Financial expenses worth 3 thousand Euro (2022: 2 thousand Euro) 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	
	31/12/2023	31/12/2022
Acquisition Cost	24.455	23.264
Additions	306	2.400
Write off	-	(1.209)
Accumulated Depreciation	(18.531)	(14.898)
Net book value	6.230	9.557

13.2 RIGHT OF USE ASSET

The Right of Use 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 lease, which initially had a duration of twelve years and started on November 29, 2019.

<i>(Amounts in Euro)</i>	31/12/2023			31/12/2022		
	Buildings	Cars	Total	Buildings	Cars	Total
Cost	22.939	24.840	47.779	22.939	24.840	47.779
Additions	26.305	36.767	63.072	-	-	-
Write off	-	(12.937)	(12.937)	-	-	-
Accumulated Depreciation	(27.323)	(14.966)	(42.290)	(19.116)	(7.762)	(26.878)
Net book value	21.920	33.703	55.624	3.823	17.077	20.901

For the financial year 2023, the Company recognized new leases concerning its offices as well as a new car lease. The average annual discount rate used amounts to 6%

13.3 INTANGIBLE ASSETS

	31/12/2023	31/12/2022
Cost	10.730	10.730
Accumulated Depreciation	(10.730)	(10.730)
Net book value	-	-

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 432 thousand Euro (2022: 271 thousand Euro) mainly concerns debit VAT of the year (Euro 203 thousand) as well as accrued financial income for the 2nd half of 2023 (Euro 190 thousand).

16. CASH AND CASH EQUIVALENTS

<i>(Amounts in Euro)</i>	31/12/2023	31/12/2022
Cash in bank	5.418.034	4.703.537
Total	5.418.034	4.703.537

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 2023. 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) euro, divided into 232.000.000 common registered shares with a nominal value of 2,12 Euro each and was paid as follows:

A. With payment of seventy thousand euro (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 euro (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 Euro. In total, he owns 216.000 treasury shares (0.09% of the total of 232.000.000 common registered shares). The Company did not purchase its own shares in 2023.

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 2023, the Company formed a Regular Reserve amounting to 717 thousand Euro (2022: 837 thousand Euro) and therefore the legal Reserve amounts to 5.729 thousand Euro.

OTHER RESERVES

Other reserves include the share reserve of other total income of affiliated companies. They amount to 136.148 thousand Euro (2022: 135.316 thousand Euro) 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 from the associated company, IPTO SA, constitutes a lease. Until 06/30/2020, 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 Euro. On 06/30/2020 the lease relationship between them for the property was terminated and from 07/01/2020 onwards, the Company leases office spaces in the building of the affiliated company IPTO S.A. on Dyrachio Street with a lease term of 3 years, starting on 07/01/2020 and a monthly rent of 625 Euro. During the financial year 2023 the Company entered into a new three-year contract for its offices with a monthly rent of € 798.45 as well as a new car lease contract.

(Amounts in Euro)	31/12/2023	31/12/2022
Long-term liability of lease	39.049	11.319
Short-term liability of lease	16.955	10.125
Total	56.004	21.444

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

(Amounts in Euro)	31/12/2023	31/12/2022
Between 1 and 2 years	18.017	6.371
Between 2 and 5 years	21.031	4.948
Total	39.049	11.319

The current value of the lease liabilities is analyzed below:

(Amounts in Euro)	31/12/2023	31/12/2022
Up to 1 year	16.949	10.125
Between 1 and 5 years	39.055	11.319
Total	56.004	21.444

Leasing – Lease liabilities - minimum rents

(Amounts in Euro)	31/12/2023	31/12/2022
Up to 1 year	19.925	10.758
Between 1 and 5 years	41.962	11.739
Total	61.888	22.497
minus: Future charges of finance lease	(5.883)	(1.053)
Current value of lease liabilities	56.004	21.444

20. TRADE AND OTHER PAYABLES

The Company's trade and other payables balance as at 31/12/2023 amounted to 136 thousand Euro (2022: 117 thousand Euro), 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)	31/12/2023		31/12/2022	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	12.400	62.675	12.400	35.959
TOTAL	12.400	62.675	12.400	35.959

(Amounts in Euro)	01/01/2023- 31/12/2023		01/01/2022- 31/12/2022	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	33.381	5.000	34.573
BoD members' fees	-	255.744	-	224.101
TOTAL	-	289.124	5.000	286.674

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.

During the closed year, there are due fees of the Board of Directors amounted of €2.039 which will be paid in the next fiscal year.

There are no significant transactions that have not taken place under normal market conditions.

In the above table the remuneration of the Board members includes the gross remuneration of the Board members including employer's contributions, performance fees and car lease interest.

22. INCOME TAX

For the years 2017, 2018, 2019, 2020, 2021 and 2022 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 2023, the Company has 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 € 38 thousand, which mainly concerns the taxation of the income by the Bank of Greece.

Income tax is as follows:

(Amounts in euro)	1/1/2023 to 31/12/2023	1/1/2022 to31/12/2022
Current tax expense	38.405	30.353
Total	38.405	30.353

(Amounts in euro)	1/1/2023 to 31/12/2023	1/1/2022 to31/12/2022
Profit before tax	58.809.483	29.125.484
Tax base on current tax rates	12.938.086	6.407.606
Income not subject to tax	(13.078.202)	(6.530.672)
Non-deductible expenses	178.521	153.418
Σύνολο	38.405	30.353

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.

(Amounts in Euro)	01/01/2023-31/12/2023	01/01/2022-31/12/2022
Profit after tax	58.771.078	29.095.131
Profit attributable to the shareholders	58.771.078	29.095.131
Shares at the start of the period	231.784.000	231.884.659
Minus: changes in the period	-	(100.659)
Shares at the end of the period	231.784.000	231.784.000
Weighted Average Number of shares	231.784.000	231.821.012
Basic and diluted earnings per share (€ per share)	0,254	0,126

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, 2023, the fees of the auditors for the regular audit of financial statements and the execution of the tax certificate amounted to 26 thousand Euro (2022: 25,6 thousand Euro).

26. PROPOSAL OF PROFIT DISTRIBUTION

In 2023 the Company with the decision of the Board of Directors dated 4/8/2023 distributed the maximum allowed amount as an interim dividend, which amounted to 0,058 Euro per share or 13.500.000 Euro.

Dividend received by IPTO S.A.	15.023.738
plus: Finance and other income of the fiscal year 2020	237.191
minus: expenses of the fiscal year 2020	(912.068)

Distributed earnings	14.348.861
minus: Legal Reserve (5%)	(717.443)
Distributed earnings to shareholders	13.631.418
Interim dividend paid- final dividend	13.500.000

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

GEORGIA CHRISTINA GIOVANI

I. KARAMELAS

E. MAVROGIANNIS

ID No AN 060036

ID No AE491340

Licence No.: 0085923



**PricewaterhouseCoopers
Accounting S.A.**

Accounting Office Licence No.: 1494