ADMIE HOLDING S.A.
ANNUAL FINANCIAL REPORT
FISCAL YEAR 2024

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

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CONTENTS OF THE ANNUAL FINANCIAL REPORT

STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

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

The members of the Board of Directors of the Societe Anonyme with the name ADMIE Holdings Societe Anonyme and the distinctive title ADMIE Holding S.A. (hereinafter referred to as the Company), headquartered in Athens, Dyrrachioy Street, No 89, whose term of office expires on 19/12/2026:

1. Karampelas Ioannis, Chairman and Chief Executive Officer of the Board of Directors
2. Achtipy Niki, Vice Chairman of the Board of Directors
3. Angelopoulos Konstantinos, Member of the Board of Directors
4. Mikas Vasilios, Member of the Board of Directors
5. Drivas Konstantinos, Member of the Board of Directors
6. Xydis Charalampos, Member of the Board of Directors

in our above capacity, we hereby declare that, to the best of our knowledge:

a. The annual financial statements of the Company for the period 01/01/2024-31/12/2024, which were prepared in accordance with the International Financial Reporting Standards, accurately reflect the assets and liabilities, equity and results of the Company, in accordance with 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, 28/04/2025

CHAIRMAN AND CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN NON-EXECUTIVE MEMBER	INDEPENDENT NON-EXECUTIVE MEMBER
I. KARAMPELAS **ID No AE491340**	**N. ACHTIPY** **ID No AZ215089**	**K. ANGELOPOULOS** **ID No AH590846**

Management report

(paragraph 11 of article 1,articles 19 and 29d of Directive 2013/34/EU)

MANAGEMENT REPORT

OF ADMIE HOLDING SA

of the annual financial statements
for the period 01/01/2024 – 31/12/2024
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 eighth fiscal year ended at December 31, 2024.

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 2024 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 15). 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 2025

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 behaviour 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.

The framework of the Company's strategic objectives for the period 2025-2026 includes:

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 2024

Net gain of the Company amounted to 75.076 thousand Euro (2023 (restated): 61.665 thousand Euro). The amount include participation in investments 75.702 thousand Euro (2023 (restated): 62.340 thousand Euro) arising from the 51% participation in IPTO S.A.

The operating expenses of the Company amounted to 1.114 thousand Euro (2023: 870 thousand Euro).

The gain after tax per share of the Company amounted to 0,324 Euro in 2024 (2023 (restated): 0,266 Euro).

On 31/12/2024, cash and cash equivalents of the Company amounted to 21.050 thousand Euro (2023: 5.418 thousand Euro). Equity amounted to 767.609 thousand Euro (2023 (restated): 705.170 thousand Euro).

The Board of Director's members gross remuneration including employer's contributions during the period 01/01/2024-31/12/2024 amounted to 412 thousand Euro (2023: 256 thousand Euro), and relate to fixed remuneration of the Members of the Board of Directors and the Chairmen of the Committees, as well as to fees for appearances at the meetings of the Company's Board of Directors and the Committees, in accordance with the Remuneration Policy as approved by the Ordinary General Meeting of Shareholders of July 3, 2024.

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:

- at the “Spring European Mid Cap Event”, in Paris, in June 2024,
- at the “Spring Mid Cap Event”, in Frankfurt, in October 2024,
- at the “Greek Investment Conference”, in London, in December 2024,
- at the “Mid Cap Event”, in Geneva, in December 2024.

B. The Company received from the magazine “MONEY” the second business award in the category of “Best Public Benefit Company”, for 2024.

C. ICAP CRIF included the Company in the unique business publication "Business Leaders in Greece", which highlights the largest Companies and Groups in Greece, with the highest EBITDA profits in a two-year comparison. Specifically, the Company was included in the list of the 500 largest companies, having a significant increase in EBITDA by 102%, based on the published balance sheets for the years 2022-2023.

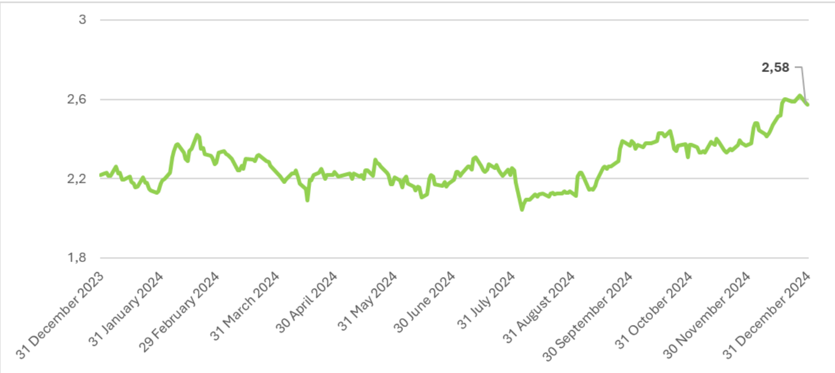
D. The Company, throughout the year, was in regular communication with the investment community, but also with every interested party, carrying out a constructive dialogue with every available communication channel, such as during the Annual Ordinary General Meeting of Shareholders, through teleconferences 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 31/12/2024 was 2,575 Euro, i.e. 16% higher than the closing price on 31/12/2023. The highest price of the share price for the year was 2,63 Euro (23/12/2024) and the lowest of the year at 2,02 Euro (05/08/2024). The average share price weighted by the daily volume of transactions (Volume Weighted Average Price) was 2,30 Euro which corresponds to a capitalization of 534,1 million Euro. The Company's capitalization on 31/12/2024 amounted to 597,4 million Euro. On average, 277.973 shares were traded daily, which corresponds to 0,12% of the total number of the Company's shares and 0,25% of the number of shares that are considered wider dispersion (free-float). The average daily transaction value was 633.566 Euro.

During 2024, 68.937.230 shares were traded, which corresponds to 28,7% of the total number of the Company's shares and 60,79% 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 10 thousand (2023: Euro 6 thousand).

2.4 Right of use asset

Also presented as assets are the rights to use assets, as they arise from the lease of the Company's offices from IPTO S.A. and the lease of a car upon the application of IFRS 16 amount to 44 thousand Euro (2023: 56 thousand Euro)

3. Financial Ratios (FRI) and additional explanations

Below are presented the key financial ratios:

	2024	2023*
Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)	74.610	61.487

Current Ratio	**2024**	**2023***
Current Assets / Current Liabilities	88	38

Quid (Acid) Ratio	**2024**	**2023***
Current Assets - Inventories / Current Liabilities	88	38

Cash Flow Liquidity	**2024**	**2023**
Cash and cash equivalents / Total current liabilities	85	35

Return On Equity (ROE)	**2024**	**2023***
Net income / Total equity	9,78%	8,74%

Return On Assets (ROA)	**2024**	**2023***
Net income / Total assets	9,78%	8,74%

Return On Capital Employed (ROCE)	**2024**	**2023***
Earnings before interest and tax / Total assets- Current liabilities	9,72%	8,72%

*The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

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 2024 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 are stable. Following the high inflation of recent years, conditions in Greece are normalizing. However, several uncertainties, due to global developments, may affect future prospects.

2024 was another challenging year for entrepreneurship due to geopolitical turmoil and economic challenges. The ongoing conflicts in the Middle East, the Russia-Ukraine war and instability in maritime trade routes maintained pressures on supply chains, while the high cost of money and inflationary pressures shaped a difficult international environment. Developments in the international economic and geopolitical environment, particularly in the United States, directly affect trade flows and business strategies, creating both opportunities and challenges.

The increase in geopolitical unrest is causing increasing 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 2024. According to the forecasts of the Greek Fiscal Council, the growth rate of the Greek economy for 2024 was expected to be 2.6%, while ultimately the growth of the Greek economy for 2024 closed close to 2.3%. However, the effective use of the resources of the long-term EU budget 2021-2027 and the European recovery instrument NextGenerationEU can mitigate the negative effects of the energy crisis and the tightening of monetary policy on the Greek economy, leading in the medium term to growth rates close to 2.3% in 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

IPTO S.A., through its investment program of Euro 6 billion until 2030, is creating modern, resilient and green electrical infrastructure that supports the country's energy transition and enhances the secure 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 2024 or are in progress, the course of which is as follows:

5.1 Crete - Attica electrical interconnection

After laying all the submarine electrical (500kV) and optical cables of the Crete - Attica interconnection, "ARIADNI INTERCONNECTION M.A.E.E.S.", the terrestrial cable section of the interconnection was also completed, in Attica and

Crete, while the test electrification of the entire 500kV cable system was successfully completed. After laying all the submarine electrical and optical cables of the Crete - Attica interconnection, "ARIADNI INTERCONNECTION M.A.E.S." is also progressing at an intensive pace on the terrestrial section of the interconnection, with the relevant design - construction works by the contractors being in the final stretch.

Regarding the converter stations, the installation of all the equipment has been completed and the preliminary tests (pre-commissioning) and the sub-system testing are close to completion. At the same time, the construction and test electrification of the 150kV busbar of the new GIS substation in Damasta, Crete has been completed.

Regarding the Elektrodi stations, the construction of the buildings has been completed. In Stachtorroi, the installation of the E/M equipment has been completed and the pre-commissioning of the equipment is underway. In Korakia, the installation of the equipment is underway and very close to completion.

According to the decision of the Ministry of Development and Investments (A.P.: EYD PEKA and POLPRO 6673/21.6.2023) the interconnection of Crete with the ESMIE Phase II will be financed with an amount of up to Euro 313,2 million. from the NSRF Operational Program "Transport Infrastructure, Environment and Sustainable Development 2014-2020" for the works of the 1st stage of the project (until 31/12/2023), thus raising significant resources and reducing, to a very large extent, the cost of the project of major importance for the Greek consumer. The 2nd stage of the project was included in the NSRF Operational Program 2021 - 2027 "Environment and Climate Change" according to the decision of the Ministry of National Economy and Finance (A.P.: 103448/17.07.2024) and will be financed with an amount of up to Euro 222,3 million.

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.

The first part of the interconnection (Santorini-Naxos) is under construction with completion expected within the first half of 2025. In the summer of 2022, the laying of the high-voltage cable between the two islands was completed, while work is progressing on the construction of the High Voltage Substation on Santorini, which is being interconnected.

In November 2022, the tender process was completed and in February 2023, the contracts for the cable sections were signed for the remaining three islands of the southwestern Cyclades (Folegandros, Milos, Serifos), which will integrate the entire island complex into the High Voltage System by the end of the first half of 2026.

In September 2023, the contracts were also signed for the High Voltage Substations to be constructed in Folegandros, Milos and Serifos, putting the entire project into the construction phase. In February 2024, the laying of the high-voltage submarine cable of the Lavrio-Serifos Serifos interconnection was completed, while in May 2024, the laying of the Serifos-Milos interconnection was also completed. The protection of both submarine interconnections was completed in July 2024.

In February 2025, the laying of the high-voltage submarine cables of the Milos-Folegandros and Folegandros-Thira interconnections was completed. The protection of both submarine interconnections will be completed by April 2025.

The completion of the Cyclades interconnection 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 funding from the European Union Next Generation EU and was characterized by the Government Gazette of 494 4/8/2022 as a project of general importance for the country's economy.

5.3 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.

5.4 Upgrading of the Koumoundourou EHV S/S

The construction works of the new Koumoundouros substation, using closed-type technology (GIS), which will replace the existing outdoor substation, are in progress. The implementation of the new Koumoundouros substation will serve the connection of the Eastern 400 kV Peloponnese Corridor, will constitute the terminal of the Attica-Crete interconnection with the continental System and will enhance the reliability of load supply in (mainly Western) Attica. The project is co-financed by the Recovery and Resilience Fund as part of the Megalopolis – Corinth – Koumoundouros substation Transmission Line. The 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. Full completion of the upgraded Koumoundouros substation is expected in the first half of 2026.

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.

5.5 Dodecanese and Northeast Aegean islands electrical interconnections

With the Dodecanese electrical interconnection, Kos, Rhodes and Karpathos will be interconnected with the mainland system, via Corinth, in two phases. Correspondingly, the interconnection of the northeastern Aegean will include the islands of Lemnos, Lesvos, Skyros, Chios and Samos, and will be implemented in three phases. The Dodecanese interconnection is included in the contract of the competent Ministry for co-financing by the Islands Decarbonization Fund.

Marine surveys for both interconnections, Dodecanese and Northeast Aegean, were completed in December 2024.

In April 2024, the Call for Expression of Interest for Phase A of the Framework Agreement was posted, which concerns the submission of applications for participation for the cable interconnections of the two projects, which was completed in July. Phase B, which concerns the submission of technical and financial offers by the candidate contractors approved during Phase A, was posted in October 2024 and is ongoing.

Additionally, the Tender Documents for the section of the Dodecanese Interconnection project concerning the Corinth and Kos Converter Stations, as well as the Corinth - Kos Direct Current interconnection were posted in November 2024 with the start of construction of the aforementioned section estimated by the end of 2025.

At the same time, the Environmental Impact Study for the Dodecanese interconnection was submitted to the Ministry of Environment and Rural Development in December 2023 and the Decision on its issuance is expected in May 2025. For the North-East Aegean interconnection, the Environmental Impact Study for the section of the N.Santas Substation - West Lesvos Substation, was posted for consultation in the Electronic Environmental Registry (EER) on December 2024.

Simultaneously with the licensing process, the collection of all the required cadastral data of the lands by local services, which are to be expropriated for the construction needs of the projects, has begun and is in progress.

5.6 International interconnections

IPTO S.A. 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:

• Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country’s Operator, Terna. The project has been included in the ENTSO-E 10-year development program (TYNDP 2024), while it was submitted as a candidate for inclusion in the 2nd list of PCI (Projects of Common Interest) of the European Union.

• 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. The project has been included in the ENTSO-E 10-year development program (TYNDP 2024) as a project under consideration. At the same time, discussions are underway with the involved Transmission System Operators for the maturation of the project.

• 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. The project has been included in the 1st list of PMI (Projects of Mutual Interest) of the European Union, as well as in the new ten-year development program TYNDP 2024 of ENTSO-E, while it was submitted as a candidate for inclusion in the 2nd list of Projects of Mutual Interest (PMI).

•In April 2024, the two main studies of the project were announced by the Implementing Agency, which concern the technical analysis of the project (optimal routing of the submarine cable and the landfall points in the two countries) and the cost-benefit analysis. At this stage, the selection of the contractors who will undertake the studies is expected, while consultations are underway regarding the signing of the MoU between IPTO, EETC and ELICA INTERCONNECTOR SOLE S.A. This agreement will focus on the submission by the Operators IPTO and ETTC to ELICA of the necessary technical specifications and data relating to the conduct of the above studies.

• In February 2024, the joint venture "SAUDI ARABIAN HELLENIC ELECTRICITY INTERCONNECTION S.A." was established with the objective of preparing the feasibility study for the electricity interconnection between Greece and Saudi Arabia, by IPTO and National Grid, which each hold a 50% share. 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 Electricity. In April 2024, the joint venture "SAUDI ARABIAN HELLENIC ELECTRICAL INTERCONNECTION S.A." proceeded to announce the tender for the assignment of the relevant commercial viability studies for the electrical interconnection between Greece and the Kingdom of Saudi Arabia via an HVDC cable, with a total budget of Euro 1,5 million. In October 2024, the tender procedures were completed and the contract with the Contractor was signed. The studies are ongoing and are expected to be completed in the third quarter of 2025.

• In October 2023, it was designated as the Implementing Entity and Project Promoter of the electrical interconnection project between Greece, Cyprus and Israel, which is included in the 6th list of Projects of Common Interest of the European Union.

•The completion of the project will mark the electrical interconnection of Cyprus with the European transmission system, ensuring the island's strong energy shield. Israel will strengthen its security of supply, gaining the ability to further and more rapidly increase the participation of Renewable Energy Sources (RES) in its energy balance.

•In December 2023, the company EuroAsia Interconnector Ltd transferred to IPTO the amount of Euro 55,2 million that it had received as pre-financing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) and the EU's CEF (Connecting Europe Facility) mechanism and with the collection of an additional Euro 109,2 million in January 2024, the pre-financing received amounted to Euro 164,5 million, an amount that constitutes 25% of the total grant.

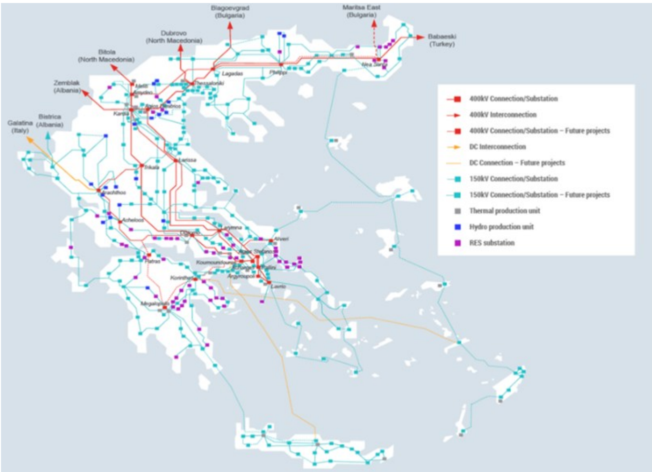
•In December 2023, IPTO S.A. issued the order to commence work. Since then, Euro 198,1 million has been paid to the contractor of the cable section, as the work is ongoing. Specifically, in the cable section, the production of the first 160 km. of the submarine cable has been completed, while an additional 80 km. are in different stages of the production process. At the same time, 60% of the marine surveys have been completed. IPTO S.A. is in close cooperation with all stakeholders on issues related to the implementation of the project.

Meanwhile, IPTO Group:

• Is maturing the project of the new Greece - Albania interconnection, together with the Transmission System Operator of the neighboring country. In March 2024, a special working group was jointly established with representatives of the two operators with the aim of monitoring the progress of the implementation of the new interconnection by both sides and exploring the project's further contribution to the goals of transitioning to a climate-neutral Europe.

• Is planning the construction of a new interconnection between Greece and Turkey, which will strengthen the interconnection of the European and Turkish Transmission System. In February 2024, a joint committee was established with representatives of the two administrators with the aim of coordinating and achieving the implementation of the new interconnection.

• Is promoting the upgrade of the existing interconnection with North Macedonia.



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

2023-2032

In 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 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. The 2023 – 2032 APR was approved by RAAEY Decision E-174/2024.

2024-2033

In 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 to November 27th, 2023. On December 22th, 2023, RAEWW requested the submission of supplementary data for the TYNDP 2024-2033. Subsequently, IPTO S.A. collected and submitted the requested additional information on March 14, 2024. of the APA on February 29, 2024. The APA 2024 – 2033 was approved by RAAEY Decision E-174/2024.

2025-2034

In December 2023, the preparation of the Preliminary Plan for the 2025-2034 DPA was completed, and it was put out for public consultation by IPTO S.A. until April 19, 2024. Subsequently, the final plan was submitted to RAEYS for approval on November 8, 2024.

6. Strategic plan IPTO Group 2025

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

Outlook for 2025

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 2025 - 2027 Strategy is evolving with an emphasis on digital transformation, innovation, acceleration of investments and sustainable development.

The strategic priorities of the IPTO Group are summarized below:

Commercial operation of the Crete-Attica electricity interconnection

The main objective for 2025 is to electrify the Attica-Crete interconnection as part of the continental System and electricity markets. It is recalled that the Crete-Attica electricity interconnection has been in the equipment testing phase since the end of 2024.

Contractualization of the Dodecanese and Northeast Aegean interconnections

The main objective for the next year is to conclude the framework agreements for the submarine cable projects of the Dodecanese and Northeast Aegean islands' electrical interconnections. IPTO S.A. proceeded for the first time with this specific tendering practice, which is also followed by other European Operators, due to the high demand for submarine cables for interconnection projects at an international level, thus ensuring the availability of production slots in the contractors' factories in order to achieve the timely implementation of the projects.

Continuation of international interconnections

An important step for this year is to continue the international interconnections that place Greece at the center of global and regional energy and data transmission corridors, utilizing two key assets of our country: Geography and the rich potential in Renewable Energy Sources.

The objectives of IPTO S.A. are:

1. Continuation of the electrical interconnection of Greece - Cyprus - Israel (Great Sea Interconnector) in consultation with the main shareholder, the Ministry of Energy, and following the instructions of the State.

2. Maturation of the special purpose company "SAUDI ARABIAN HELLENIC ELECTRICAL INTERCONNECTION S.A." for the project that will connect Europe with the Arabian Peninsula for the first time.

3. Finalization of participation in the GREGY investment scheme.

4. Preparation of feasibility and cost-benefit studies for the Green Aegean Interconnector.

5. Acceleration of cooperation with the Italian Operator TERNA to proceed with the second interconnection with Italy.

6. Design of the new Greece-Turkey interconnection, with the signing of a Construction Agreement and the start of the environmental impact study.

Reliable operation of the "green" system

ADMIE S.A. aims to operate the "green" system reliably by integrating all and more RES through offers and terms of connection of new RES projects, always taking into account the safety and technical capabilities of the System. In 2025, ADMIE S.A. plans to give terms to the first 600 MW of offshore wind farms in the northern Aegean and to determine the power margins for connecting Data Centers to system nodes.

At the level of RES management, a special job position will be created in the control room of the National Energy Control Center, with the exclusive purpose of supervising and controlling RES.

Contribution to the Regulatory Framework for the better management of RES

ADMIE S.A. plans to contribute to the regulatory framework for the better management of RES. Its immediate priority is to shield IPTO S.A. against challenges arising from the high penetration of RES, such as the issue of compensation to producers who are subject to cuts for stability reasons, the compliance of RES stations with purchase programs and orders, the method of participation of batteries in the market and much more.

Connection with the European PICASSO platform

The main objective of IPTO S.A. is the connection with the European PICASSO platform through the creation of the necessary procedures and infrastructure. The participation of IPTO S.A. in this platform will contribute to the security of the Greek System in Market terms, enabling the balancing of production and load with the cheapest resources at European level.

Operation of the Digital Maintenance Center

IPTO S.A. intends to put the Digital Maintenance Center into operation, as the digital evolution of IPTO is now a central priority.

In October, the Asset Performance Management System of IPTO will be launched, changing the way IPTO S.A. manages the transmission network. Data from equipment monitoring systems will be gradually integrated in real time, so that the Company has a comprehensive picture of the status of its assets. At the same time, drones and special cameras will begin to inspect transmission lines and substations. These actions will allow IPTO S.A. to plan equipment maintenance with greater precision, increasing the efficiency and reliability of the system. Finally, to meet the needs of the center, a special designed space will be created with modern workstations, a meeting room and video walls. This will be the digital maintenance center which will be continuously upgraded and evolved with the addition of new digital tools.

Accelerating Digital Transformation

The digital transformation of IPTO S.A. touches every aspect of the Company's operation. The goal for 2025 is to introduce Artificial Intelligence, with Copilot and ChatGPT, as an assistant in everyday work. To implement this, the Company will organize special trainings. At the same time, with the help of Artificial Intelligence, a unified Knowledge Base will be created that will utilize information and know-how from the entire IPTO, facilitating the decision-making process. Overall, the information infrastructure will be further upgraded, while a telematics system will be installed in the approximately 800 vehicles in the fleet, so that we have digital traffic and operating status data for each of them. With these moves, we will make IPTO S.A. more modern, productive and resilient.

Strengthening the resilience of infrastructure

Every year, infrastructure is tested by extreme weather events. In 2025, a more intensive equipment replacement program will be implemented, as well as the installation of new digital protection and control systems in HYT and Substations. In cooperation with the Ministry of Climate Crisis and Civil Protection, the Company will expand the opening of fire zones, covering an area of 500 acres.

Establishing a strong health and safety culture

In recent years, the culture of IPTO S.A. has been constantly changing, so this year's goal is for IPTO to acquire a strong health and safety culture with an emphasis on high-risk activities in the field. Through systematic training, strict control of safety protocols, provision of additional Personal Protective Equipment, and the cultivation of a sense of responsibility and cooperation, the Company seeks to make safety an integral part of daily operations, and to ensure a zero-accident environment.

Submission of the Proposal for the Regulated Revenue 2026-2029

The regulated revenue is the main source of revenue, through which IPTO S.A. strengthens its financial performance and implements the large and innovative projects of the investment program. IPTO S.A. hopes that the Regulator will soon approve the improved revenue calculation methodology that was proposed, so that for the new Regulatory Period the incentives needed for the implementation of strategic projects can be provided.

The goal for 2025 is for all relevant departments to coordinate so that ADMIE S.A. can timely propose the regulated revenue for the period 2026-2029, applying the approved accounting separation rules for regulated and non-regulated activities.

Creation of new sources of revenue

ADMIE S.A.'s investment program is particularly ambitious, with high technological requirements and capital intensity. Expansion into new sectors is therefore not only an opportunity for growth, but also a strategic tool that will allow the profits from these activities to be reinvested in the Electricity Transmission System. In this way, the Group's sustainability and financial resilience will be ensured.

In 2025 ADMIE S.A. will focus on creating strategic alliances for:

• entering the Data Centers market,

• the participation of the subsidiary "GRID TELECOM MAE", in international telecommunications cables as well as in the development of new cable stations in the Eastern Mediterranean.

At the same time, IPTO S.A. will be introduced into the field of electromobility.

The ultimate goal of the above moves is a modern, resilient and diversified business model, which will serve the central purpose of IPTO S.A., namely a safe and efficient Transmission System, for the benefit of the economy and the Greek consumer.

Finally, the main goal is the integration of sustainability criteria in the financial statements of IPTO S.A., which is mandatory under the relevant European Directive. IPTO S.A.'s response in the new data was very fast and the new Sustainable Development Report will have full transparency on the performance of IPTO S.A. on sustainable development issues.

7. Non – financial information ADMIE Holding

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 2025 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 2023. According to prod. 1 of article 20 of Law 4936/2022 the report is updated and verified with the procedure of para. 4 of the same article.

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) in October 2024. The corresponding procedure for the year 2024 will be completed in October 2025, in accordance with the provisions of the applicable legislation.

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

Carbon Footprint Summary 2023

Total	
Total emissions and absorptions (tn CO_2 eq)	9,545
Total energy consumed (TJ)	0,106

Summary Tables by category

	Emissions Category 1	Energy (TJ)	Comments	Total CO2eq (tn CO2eq)	CO_2 (tn CO_{2eq})	CH_4 (tn CO_{2eq})	N_2O (tn CO_{2eq})	HFCs (tn CO_{2eq})	PFCs (tn CO_{2eq})	SF_6 (tn CO_{2eq})	NF_3 (tn CO_{2eq})	Uncertainty - quantitative	Uncertainty - qualitative
1	**Category 1: Direct GHG emissions and removals**	**0.027**		**1.507**	1.505	0.001	0.001	0.000	0.000	0.000	0.000		
1.1	Direct emissions from stationary combustion	**0.027**		**1.507**	1.505	0.001	0.001	0.000	0.000	0.000	0.000	3.60%	Not available
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		Not available
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		Not available
1.4	Direct fugitive emissions from the release of GHGs in anthropogenetic systems			**0.000**	0.000	0.000	0.000	0.000	0.000	0.000	0.000		Not available
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		Not available
Direct Biogenic Emissions CO2				**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)	CO_2 (tn CO_{2eq})	CH_4 (tn CO_{2eq})	N_2O (tn CO_{2eq})	HFCs (tn CO_{2eq})	PFCs (tn CO_{2eq})	SF_6 (tn CO_{2eq})	NF_3 (tn CO_{2eq})	Uncertainty - quantitative	Uncertainty - qualitative
2	**Category 2: Indirect GHG emissions from imported energy**	**22,078.630**		**8.038**	8.019	0.004	0.015	0.000	0.000	0.000	0.000		
2.1	Indirect emissions from imported electricity	**22,078.630**		**8.038**	8.019	0.004	0.015	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)	CO_2 (tn CO_{2eq})	CH_4 (tn CO_{2eq})	N_2O (tn CO_{2eq})	HFCs (tn CO_{2eq})	PFCs (tn CO_{2eq})	SF_6 (tn CO_{2eq})	NF_3 (tn CO_{2eq})	Uncertainty - quantitative	Uncertainty - qualitative
Direct emissions removals			**0.000**									

Storage		Comments	Total CO2eq (tn CO2eq)	CO_2 (tn CO_{2eq})	CH_4 (tn CO_{2eq})	N_2O (tn CO_{2eq})	HFCs (tn CO_{2eq})	PFCs (tn CO_{2eq})	SF_6 (tn CO_{2eq})	NF_3 (tn CO_{2eq})	Uncertainty - quantitative	Uncertainty - qualitative
Total emissions storage at the end of the year			**0.000**									

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 2024, 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 2025, 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:

• Code of Conduct and Ethics

• 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

The Group IPTO S.A., 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.

IPTO is constantly adapting to a changing and challenging environment. At the end of 2023, it completed its renewed strategy and key priorities.

This new strategy focuses on the further modernization and development of the Company and is based on five pillars:

7.4.1 Safe operation of the electrical system in conditions of high RES penetration

IPTO's network is designed to serve the transmission of electricity generated mainly by conventional fossil fuel units. Now, the electrical system is required to operate according to the dispersed and stochastic production of hundreds of RES stations, without storage units having been constructed yet, which poses great risks to the stability of the electrical system.

For the safe operation of the System in conditions of high RES penetration, it is necessary to upgrade IPTO's information systems and install new infrastructures that will allow for optimal control of RES units and management of their production in real time. In this context, an energy transition project program has been launched.

7.4.2 New System maintenance model, with the creation of Digital Maintenance Control Centers

The IPTO Group is moving to a new maintenance model: remote, real-time, digitalized, preventive and predictive. In line with the Energy Control Centers related to operation, System Maintenance Control Centers will be developed. The Maintenance Control Centers will collect data from sensors, cameras, drones and other digital monitoring tools, with the help of which the maintenance of the equipment will be planned.

In this context, the Online Condition Monitoring system for the control and evaluation of the condition of fixed assets and the Asset Performance Management System, which are being developed, are included.

7.4.3 Strengthening the resilience of the Electricity System

Climate change, among other things, has implications for strengthening the resilience of the Transmission System. The extreme weather events that are occurring more and more frequently, such as major fires and storm "Daniel" in 2023, make it necessary to adapt the operation of the IPTO Group to a climate crisis regime. When siting and studying projects, the degree of risk of extreme events is taken into account and ways of shielding critical equipment elements are examined.

For example, the IPTO Group proposed a law that came into force, concerning the opening of fire zones on transmission lines, in cooperation with the Fire Department and the Ministry of Climate Crisis and Civil Protection.

When planning the expansion of the System, we must think long-term based on the over-development of RES, the achievement of climate neutrality and the transformation of Greece into a country that is self-sufficient and exports energy.

7.4.4 “Green footprint

In 2021, the IPTO Group integrated sustainable development as a horizontal dimension in its strategy, which concerns all levels and actions of the company, and is concentrated in the triptych of environmental protection (E), social responsibility (S) and effective corporate governance (G).

In this context, in the projects it implemented, it prioritizes environmental protection, as well as initiatives with a strong social dimension, such as the IPTO Education Center, it adopted policies that serve good governance, such as those for equality and inclusion in the workplace and for the prevention and fight against harassment and violence. It also went further, setting measurable goals that highlight the "greening" of the organization at the level of operation and procedures.

7.4.5 Internationalization of IPTO

As the European electricity market becomes increasingly integrated and the green system must be stable and secure, the IPTO Group is entering into major international interconnections with the aim of contributing to the national goal of making Greece an exporter of green energy. These interconnections are the new trend for Transmission System Operators in Europe. A typical example is the implementation of the Greece-Cyprus-Israel electricity interconnection through the Group’s subsidiary Great Sea Interconnector. At the same time, the IPTO Group is developing or participating in other major cross-border interconnection projects using high-voltage direct current (HVDC) technology, between Greece, the Middle East, North Africa and Central Europe.

More detailed information regarding the performance in sustainable development issues of IPTO S.A. is available in the Sustainable Development Report published by IPTO S.A. which is available on the website https://admieholding.gr/el/viosimi-anaptiksi/ . The Sustainable Development Report of IPTO S.A. is prepared in accordance with the GRI Standards and is 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 2024.

9. Information referring to the acquisition of own shares as provided in paragraph 2 of article 50 of Law 4548/2018

The Company did not purchase its own shares in 2024. In total, he owns 216.000 own 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 20), the balances (receivables, liabilities and income, expenses) of which on December 31, 2024, are as follows:

(Amounts in Euro)	31/12/2024		31/12/2023	
	Receivables	**Liabilities**	**Receivables**	**Liabilities**
IPTO S.A.	-	45.908	12.400	62.675
TOTAL	**-**	**45.908**	**12.400**	**62.675**

(Amounts in Euro)	01/01/2024-31/12/2024		01/01/2023-31/12/2023	
	Revenue	**Expenses**	**Revenue**	**Expenses**
IPTO S.A.	-	29.983	-	33.381
BoD members	-	412.312	-	255.744
Managing Officers	-	56.569	-	105.891
TOTAL	**-**	**498.864**	**-**	**395.015**

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".

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 the employer contributions, the performance fees, the lease payments of temporary transport rentals and car rental interest.

13. Important facts of the year 2024

A. Dividend policy

The Board of Directors, at its meeting numbered 115/12.07.2024, decided to distribute an interim dividend for fiscal year 2024, amounting to 13,5 million, with an ex-officio date of September 9, 2024, and a payment date of September 16, 2024, with the ultimate goal of providing the Company's shareholders with the maximum possible income from the dividends of IPTO S.A.

The Board of Directors intends to propose to the Annual Ordinary General Meeting the distribution of the remaining dividend relating to fiscal year 2024. In addition, the Board of Directors will propose the distribution of the maximum permitted amount that it will receive as a dividend from IPTO S.A. within 2025, as an interim dividend. The dividend yield was 2,25% based on the closing price of the Company's share on 31/12/2024 and 2,52% based on the average share price weighted by the daily trading volume (Volume Weighted Average Price).

Dividend received by IPTO S.A.	**30.067.136**
plus: Finance and other income of the fiscal year 2024	610.949
minus: expenses of the fiscal year 2024	(1.236.830)
Distributed earnings	**29.441.255**
minus: Legal Reserve (5%)	(1.472.063)
Distributed earnings to shareholders	**27.969.192**
minus: Interim dividend paid	13.500.000

B. Changes in Board of Directors Members

On April 24, 2024, Ms. Eleni Zenakou submitted her resignation (effective April 25, 2024) from her position as Independent Non-Executive Member of the Company's Board of Directors and from her position as Chairman of the Company's Audit Committee. The Board of Directors continued its operation with the resulting composition, appointing Mr. Konstantinos Angelopoulos (Senior Independent Non-Executive Member of the Board of Directors) as a new member of the Audit Committee, in replacement of the resigned member.

Subsequently, the Board of Directors of the Company, at its meeting held on 16/05/2024, elected as a new temporary member Mr. Charalambos Xydis in the capacity of Independent Non-Executive Member and appointed him as a member of the Company's Audit Committee, in replacement of Mr. Konstantinos Angelopoulos. On the same day, the Audit Committee met to constitute itself and elected Mr. Charalambos Xydis as its Chairman for a term of office until 19/12/2026.

At the Annual General Meeting of the Company dated 3 July 2024, the capacity as Independent Non-Executive Member of the Company's Board of Directors was definitively attributed to Mr. Charalambos Xydis.

C. Assessment System Corporate Governance

According to paragraph 1 of article 4 of law 4706/2020 “the Board of Directors shall define and supervise the implementation of the corporate governance system of provisions 1 to 24, monitor and evaluate periodically every three (3) financial years at least its implementation and effectiveness, taking appropriate actions to address deficiencies.” With protocol number no. 604 / 05-03-2024 of the Capital Market Commission, it was clarified that “given that the assessment of the Corporate Governance System is carried out periodically every three financial years at least, its first assessment is expected to be completed by the beginning of 2025 at the latest, with a maximum reference period of 17.07.2021 – 31.12.2024”.

The Board of Directors has appointed SOL Crowe to proceed with the aforementioned assessment for the period from 17.07.2021 – 31.12.2024. The work was carried out in accordance with the International Standard on Assurance Engagements 3000 (Revised), “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter "ISA 3000"). In the context of this work, limited assurance procedures were applied and a limited assurance report was issued in accordance with the model and instructions decided and proposed by the Supervisory Board of S.O.E.L. The work was carried out within the first quarter of 2025.

In addition to the limited assurance work carried out by SOL Crowe, the Board of Directors, within the framework of its responsibilities, independently carried out the procedures and actions it deemed appropriate, with the aim of assessing the adequacy and effectiveness of the Corporate Governance System. Following this assessment, the Board of Directors concluded that the Corporate Governance System implemented in the Company is adequate and operates effectively.

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 (expect 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 holding

On the date of approval of the financial statements for the year ended 31 December 2024, the significant direct or indirect holding 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. . 434/24.02.2025 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.

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
Part A' Section II Succession of the Board of Directors specific practices: 2.3.1. The company has a framework for filling positions and succession of members of the Board of Directors, in order to identify the needs for filling positions or replacement and to ensure at all times the smooth continuity of the management and the achievement of the company's purpose. 2.3.2. The company ensures the smooth succession of members of the Board of Directors by gradually replacing them in order to avoid a lack of management. 2.3.3. The succession framework takes into account in particular the findings of the evaluation of the Board of Directors in order to achieve the required changes in the composition or skills and maximize the effectiveness and collective suitability of the Board of Directors. 2.3.4. The company also has a succession plan for the Managing Director. The preparation of a sound succession plan for the CEO is assigned to the nomination committee, which in this case ensures: • identifying the required quality characteristics that the CEO should possess, • continuous monitoring and identification of potential internal candidates, • if deemed appropriate, searching for potential external candidates,	The Company has recognized the need to establish a Succession Plan and assigned an external consultant to facilitate the evaluation of the Members of the Board of Directors and its Committees for the fiscal year 2024. This process was completed during the first quarter of 2025 and appropriate actions will follow in order to complete the preparation of a Succession Plan, taking into account the findings of the evaluation, under the responsibility of the Remuneration and Nominations Committee.

GREEK CORPORATE GOVERNANCE CODE	EXPLANATION/JUSTIFICATION OF DEVIATION FROM THE SPECIAL PRACTICES OF EKED
• and dialogue with the CEO regarding the evaluation of candidates for his position and other senior management positions.	
Part A' – Section II Remuneration of members of the Board of Directors special practices: 2.4.10. "The Board of Directors examines and links the remuneration of executive members to indicators related to ESG and sustainable development issues that could add long-term value to the Company. In this case, the Board of Directors ensures that these indicators are relevant and reliable and promote the proper and effective management of ESG and sustainable development issues." 2.4.13 "The maturity of the options is set at a period of no less than three (3) years from the date of their grant to the executive members of the Board of Directors" 2.4.14 "The contracts of the executive members of the Board of Directors provide that the Board of Directors may require 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 this bonus	The Company applies a Sustainable Development Policy on a voluntary basis and has integrated its principles into its business activities as these are a necessary condition for its long-term development. At present, there is no link between the remuneration of the executive members of the Board of Directors and relevant indicators. The Company will proceed with this link after the completion of the full development of the Sustainable Development process within the deadline of the legislative and regulatory framework. Also, according to the Remuneration Policy, no stock options are granted, while the contracts of the executive members of the Board of Directors do not provide for the return of all or part of the bonus as according to the Company's remuneration policy, no variable remuneration is paid to the members of the Board of Directors, i.e. additional benefits or payments, which depend on their performance. It is noted that according to the current composition of the Board of Directors, the only executive member is the Chairman and CEO of the Company
Part A' Section III Operation of the Board of Directors special practices: 3.3.13 The company formulates and implements a program of a) introductory information after the selection and at the beginning of the term of office of new members of the Board of Directors and b) continuous information and training of members on issues concerning the company	The Board of Directors plans to implement the requirements of the paragraph within the fiscal year 2025
Part B Corporate Interest SECTION V – SUSTAINABILITY SPECIAL PRACTICES 5.2 to 5.10	The Company implements a Sustainable Development Policy on a voluntary basis, which is included in its Internal Operating Regulations. However, the special practices of section 5 "Sustainability" of the code have not yet been implemented, as, based on article 151 of law 4548/2018, the Company's alignment with ESG criteria was not its institutional obligation for fiscal year 2024. The Company will develop a plan for the gradual implementation of actions within fiscal year 2025, in order to prepare for said compliance by the deadline set by law.

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 2024 financial year has done the following:

- Review of the Risk Register and reassessment of the risks that had been identified and recorded in it during the previous year
- Update of the regulations, policies and procedures that support the Internal Control System in order to achieve further analysis and specialization in accordance with the applicable legislation and regulatory framework
- Review of the corporate strategy and integration of ESG issues into it
- Completion of the Company's Corporate Governance System Assessment by a third-party independent assessor

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

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

The Company's Shareholder Services and Corporate 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). Furthermore, in the event that neither the Chairman nor the Vice Chairman is appointed from among its independent non-executive members, then one of the independent non-executive members of the Board of Directors is appointed as the Senior Independent Director.

The Chairman coordinates the function of the Board of Directors and presides over it, exercising the responsibilities provided by law and the articles of association. His duties include convening the Board of Directors, determining the items on the agenda of its meetings, and ensuring the good organization of its work and the efficient conduct of its meetings. Ensures the timely and correct information of the members of the Board of Directors, based on the fair and equal treatment of the interests of all shareholders, the maximization of the return on investments and the protection of the Company's property. Coordinates the implementation of the corporate governance system of the Company and its effective implementation. It also presides over the General Assembly, until the election of its Chairman in accordance with the provisions of article 129 of Law 4548/2018.

Vice-Chairman of the Board of Directors

The Vice Chairman of the Board of Directors replaces the Chairman when he is absent or unable to perform his non-executive duties. He is elected in the same way as the Chairman and is responsible for the coordination and effective communication of the executive and non-executive members of the Board of Directors.

The independent non-executive Vice Chairman or the Senior Independent Director, as the case may be, has the following responsibilities: to support the Chairman, to act as a liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members and to lead the evaluation of the Chairman.

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.

According to the Company's Internal Operating Regulations, the executive and non-executive Members of the Board of Directors do not participate in the Boards of Directors of more than five (5) listed companies, and in the case of the Chairman, more than three (3).

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 2024 financial year

The composition of the Board of Directors at the beginning of the 2024 fiscal year (01/01/2024) was defined as follows:

1. Georgia – Christina Giovani, Chairman, Executive Member,
2. Niki Achtypi, Vice Chairman, Non-Executive Member,
3. Ioannis Karampelas, CEO, Executive Member,
4. Konstantinos Angelopoulos, Member of the Board of Directors,
5. Konstantinos Drivas, Member of the Board of Directors,
6. Eleni Zenakou, Independent, Member of the Board of Directors,
7. Vasilios Mikas, Independent, Member of the Board of Directors.

At the Meeting of the Board of Directors of the Company No. 103/ dated 17.01.2024, the status of the position of the Chairman of the Board of Directors was changed, he was changed from Executive Member to Non-Executive Member of the Board of Directors and was partially reconstituted into a body as follows:

1. Georgia – Christina Giovani, Chairman , Non-Executive Member,
2. Niki Achtypi, Vice- Chairman , Non-Executive Member,
3. Ioannis Karampelas, CEO, Executive Member,
4. Konstantinos Angelopoulos, Independent, Non-Executive Member,
5. Konstantinos Drivas, Independent, Non-Executive Member,
6. Eleni Zenakou, Independent, Non-Executive Member,
7. Vasilios Mikas, Independent, Non-Executive Member.

On 24/04/2024, Ms. submitted her resignation, effective 25/04/2024. Eleni Zenakou from her position as an independent non-executive member of the Board of Directors of the Company, as well as from her position as Chair of its Audit Committee. Following the above resignation, initially the Board of Directors unanimously decided, during its meeting dated 26/04/2024 (no. 109), to continue the management and representation of the Company without replacing the aforementioned resigned member, in accordance with the provisions of article 14 par. 1 of the Company's Articles of Association, as in force. Consequently, the Board of Directors of the Company, at its meeting held on 26/04/2024, by unanimous decision, was reconstituted into a new 6-member body, with a term expiring on 19/12/2026, as follows:

1. Georgia – Christina Giovani, Chairman, Non-Executive Member,
2. Niki Achtypi, Vice Chairman , Non-Executive Member,
3. Ioannis Karampelas, CEO, Executive Member,
4. Konstantinos Angelopoulos, Senior Independent, Non-Executive Member,
5. Konstantinos Drivas, Independent, Non-Executive Member,
6. Vasilios Mikas, Independent, Non-Executive Member.

Subsequently, the Board of Directors, at its meeting of 16/05/2024, unanimously decided to proceed with the election of a new temporary member to replace the aforementioned resigned member until the next General Meeting and for the remainder of his term, given the fact that no alternate members had been elected during the 6th Extraordinary General Meeting of Shareholders of 20/12/2023, when the Company's Board of Directors was elected. In the context of the replacement procedure, the Company's Remuneration and Nominations Committee proceeded, in accordance with the Law and its Operating Regulations, to complete the process of searching for and evaluating a suitable candidate member to replace the aforementioned resigned member and submitted the no. 110.1/14-05-2024 its written recommendation to the Board of Directors, which concerned the person of Mr. Charalambos Xydis, son of Ioannis. Following the above recommendation, the Board of Directors initiated the procedure for evaluating the suitability of the aforementioned new candidate for independent non-executive member of the Board of Directors, taking into account the above recommendation of the Committee, the factors and criteria of individual and collective suitability determined by the Company, as well as the independence criteria provided for in par. 1 and 2 of article 9 of law 4706/2020 and, in particular, it verified the compliance of these criteria in accordance with the Suitability Policy adopted by the Company, the relevant procedure provided for in the Operating Regulation of the Remuneration and Nominations Committee and the no. 60/18.9.2020 Circular of the Capital Market Commission, on the subject of "Guidelines for the Suitability Policy of article

3 of law 4706/2020". Following all the above, the Board of Directors of the Company, at its meeting dated 16/05/2024 (no. 110), decided to: (a) elect, in accordance with par. 4 of article 9 of law 4706/2020, Mr. Charalambos Xydis, son of Ioannis, to replace the above resigned member of the Board of Directors until the end of his term of office, a fact which is announced at this Ordinary General Meeting, in accordance with article 82 par. 1 of law. 4548/2018 as in force, which constitutes the immediately following general meeting of the Company's shareholders following the above election/replacement, (b) temporarily assign to him the status of independent non-executive member of the Board of Directors, until the next Ordinary General Meeting of the Company's shareholders, which would be called upon to decide on the definitive assignment of the status of independent non-executive member, for the period thereafter, after the Ordinary General Meeting, until the end of the term of office of the resigned independent non-executive member of the Board of Directors, either to the aforementioned new member that the Board of Directors elected or to another existing member of the Board of Directors or to a new member of the Board of Directors that the General Meeting may elect for the aforementioned period until the end of the term of office of the resigned member, i.e. until 19/12/2026 and 17 of 18 (c) be reconstituted into a body with its current seven-member composition, namely as follows:

1. Georgia – Christina Giovani, Chairman , Non-Executive Member,
2. Niki Achtypi, Vice- Chairman , Non-Executive Member,
3. Ioannis Karampelas, Managing Director, Executive Member,
4. Konstantinos Angelopoulos, Senior Independent, Non-Executive Member,
5. Konstantinos Drivas, Independent, Non-Executive Member,
6. Vasilios Mikas, Independent, Non-Executive Member.
7. Charalambos Xydis, Independent, Non-Executive Member

By decision of the Ordinary General Meeting, held on 3 July 2024, the election of the above Temporary Independent Non-Executive Member of the Board of Directors was announced and (a) the election of Mr. Charalambos Xydis as an independent non-executive member of the Company's Board of Directors was ratified in replacement of the aforementioned resigned member, Ms. Eleni Zenakou, and (b) the status of independent non-executive member was definitively attributed to Mr. Charalambos Xydis, for the period thereafter, after the said Ordinary General Meeting, until the end of the term of office of the resigned independent non-executive member of the Board of Directors, i.e. until 19.12.2026.

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 evidenced by its minutes numbered 107, the fulfillment of the independence requirements of the Independent Non-Executive Members, and found that these are met by the persons of the said Members.

On 31/03/2025, Ms. Georgia – Christina Giovani submitted her resignation from the position of Member of the Board of Directors, as well as from her position as Chairman of the Company. Subsequently, by virtue of the decision of the Board of Directors of the Company dated 01/04/2025, the latter decided, in accordance with the provisions of article 14 par. 1 of the current Articles of Association of the Company, to continue the management and representation of the Company without replacing the aforementioned resigned member, taking into account that the number of members, including independent non-executive members, as well as the composition of the remaining members are in compliance with the regulatory requirements of the Greek Company Law and the Greek regulatory framework of Corporate Governance. Following the resignation of Ms. Georgia - Christina Giovani from her position as Member of the Board of Directors, the latter, by virtue of its aforementioned unanimous decision, was reorganized into a body, elected as Chairman and CEO of the Company, Mr. Ioannis Karampelas and was appointed as follows:

1. Ioannis Karampelas, Chairman and CEO, Executive Member,
2. Niki Achtypi, Vice Chairman, Non-Executive Member,
3. Konstantinos Angelopoulos, Senior Independent, Non-Executive Member,
4. Konstantinos Drivas, Independent, Non-Executive Member,
5. Vasilios Mikas, Independent, Non-Executive Member.
6. Charalambos Xydis, Independent, Non-Executive Member.

Brief Curriculum Vitae (CV) of BOD members

- 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.

- 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 DEPFA 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 Chairman 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**. 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 Operations Research from the London School of Economics (LSE). For the last twenty years, he has been professionally involved in real estate management, attracting investments and designing investment policies. while since July 2020 he has been an independent non-executive member of the Board of Directors of IPTO Holding. He has served as a manager and member of the Board of Directors of companies as well as as an advisor to the Ministries of Economy and Finance, and Development.

- Mr. **Charalambos Xydis** is a partner in the Risk Advisory department of tgs (Greece), providing Internal Audit, Risk Management, Regulatory Compliance and Corporate Governance services. He has more than 25 years of professional and consulting experience in Internal Audit, collaborating with large groups of companies, the majority of which are listed on the Athens Stock Exchange, with specialization in the Energy sector. He holds a degree in Business Administration and Organization from Deree College and a Master's degree in Internal Audit from City University Business School – UK. He is a Certified Risk Management Assurance (CRMA) Certified Auditor from the Institute of Internal Auditors and a Certified Fraud Examiner, and served as Chairman of the Anti-Fraud Institute (ACFE Greece) from 2020 to 2023. He is an exclusive trainer for Greece, Cyprus and Eastern European countries, teaching the preparation courses for the Certified Fraud Examiner (Association of Certified Fraud Examiners – ACFE) professional certification. He has also taught in the Internal Audit Program (now MBA Internal Auditing) of the National and Kapodistrian University of Athens. He is a regular member of the Hellenic Institute of Internal Auditors, of which he served as Director between 2012-2014, and of Transparency International Greece, with a catalytic presence in the launch and establishment of the Business Integrity Forum (BIF) program as the person responsible for its planning, coordination and implementation in Greece.

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, 2024. with the exception of the CEO who held 10.000 (0,004%). Furthermore, in February of the current fiscal year 2025, the CEO acquired an additional 5.000 shares, bringing his total holding to 15.000 shares (0,006%).

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
GIOVANI GEORGIA	PRECIDENT OF THE BoD / NON EXECUTIVE MEMBER	22/22		
ACHTYPI NIKI	VICE CHAIRMAN OF THE BOARD OF DIRECTORS/ NON-EXECUTIVE MEMBER	22/22		
KARAMPELAS IOANNIS	MANAGING DIRECTOR/ EXECUTIVE MEMBER	22/22		
MIKAS VASILEIOS	INDEPENDENT NON-EXECUTIVE MEMBER	22/22	29/29	11/11
DRIVAS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	22/22	29/29	11/11
ANGELOPOULOS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	6/6	1/1	11/11
ZENAKOU ELENI	INDEPENDENT NON-EXECUTIVE MEMBER	6/6	19/19	
XYDIS CHARALAMBOS	INDEPENDENT NON-EXECUTIVE MEMBER	15/15	9/9	

BD: Board of Directors Meeting, EE: Audit Committee Meeting, OSH: Remuneration & Nominations Committee Meeting

AUDIT COMMITTEE REPORT 2024
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 members of the Audit Committee, 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 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 possesses the required expertise and experience in order to oversees audits, accounting and financial policies and procedures that fall within the Commission's responsibilities.

1.1 Staffing

The Company's Audit Committee on January 1, 2024 had the following composition:

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].

On 24 April 2024, Ms. Eleni Zenakou submitted her resignation (effective 25 April 2024) from her position as Independent Non-Executive Member of the Board of Directors of the Company and from her position as Chair of the Audit Committee of the Company. On 26 April 2024, the Board of Directors of the Company met (meeting no. 109) and unanimously decided to accept the resignation of Ms. Eleni Zenakou. At the same meeting, the Board of Directors of the Company unanimously decided to elect Mr. Konstantinos Angelopoulos (Independent Non-Executive Member of the Board of Directors) as a new member of the Audit Committee, in replacement of the resigned member Ms. Eleni Zenakou.

Following this, the Audit Committee met on 26 April 2024 (meeting no. 84) in order to constitute itself into a Body and appoint a new Chairman. The members of the Committee unanimously decided to assign the duties of the Chairman of the Committee to Mr. V. Mikas and the Audit Committee was constituted into a Body as follows:

i.Vassilios Mikas, Chairman of the E.E. [Independent non-executive member of the B.O.D.].

ii. Konstantinos Drivas, Member of the E.E. [Independent non-executive member of the B.O.D.] and

iii.Konstantinos Angelopoulos, Member of the E.E. [Independent non-executive member of the B.O.D.].

The Board of Directors of the Company at its meeting no. 110 which took place on 16 May 2024 elected as a new temporary member Mr. Charalambos Xydis as Independent Non-Executive Member, in replacement of the resigned member Ms. Eleni Zenakou, until the next General Meeting and for the remainder of his term, namely until 19 December 2026.

Also, at the same meeting, the Board of Directors appointed Mr. Charalambos Xydis as a member of the Company's Audit Committee, in replacement of Mr. Konstantinos Angelopoulos. The Audit Committee met on 16 May 2024 (meeting no. 85) in order to be constituted into a Body and to elect a new Chairman. The members of the Committee unanimously decided to assign the duties of the Chairman of the Committee to Mr. Ch. Xydis and the Audit Committee was constituted into a Body with the following composition, in force until now:

i.Charalambos Xydis, Chairman of the E.E. [Independent non-executive member of the Board].

ii. Konstantinos Drivas, Member of the E.E. [Independent non-executive member of the Board] and

iii.Vasilios Mikas, Member of the European Parliament [Independent non-executive member of the Board of Directors].

At the Company's Annual General Meeting dated July 3, 2024, the status of Independent Non-Executive Member of the Company's Board of Directors was definitively assigned to Mr. Charalambos Xydis.

1.2 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:

1) 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

2) 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.

3) 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.

4) 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.

5) 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.

6) 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 actions 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 2024

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 2024.
During the year 2024, the Audit Committee met 29 times and monitored, reviewed and evaluated (a) the significant issues and risks that may have had an impact on the Company's financial statements and the process of preparing financial information, (b) the adequacy and effectiveness of all of the Company's policies, procedures and security controls, with regard, on the one hand, to the internal control system, and on the other hand to the assessment, quality assurance and risk management of the Company in relation to financial information, c) the proposal to the Company's Board of Directors of the new head of the Internal Audit Unit, d) the process of selecting an evaluator of the Corporate Governance System and (e) any other relevant issue concerning the internal organization and operation of the Company.

With the composition it had as of 1/1/2024, the EU dealt with 19 Meetings during the first half of 2024 on issues related to the 2023 fiscal year. With the current composition, the EU held 9 meetings in 2024 that included multiple topics, which is why fractions appear in the table below. In early 2025, the EU continued its meetings, providing, with the same tactic of multiple topics per meeting, that at least 8 meetings related to the 2024 fiscal year will be held in 2025.

In more detail, the Audit Committee, according to the EU Meeting Calendar for 2024, which was approved with the MINUTES of the Audit Committee No. 71, dealt with the following main topics:

Audit Committee Meetings within the fiscal year 2024
Audit Committee E Issues (Constitutions, Work Program) 3 meetings
Internal Audit Unit Issues (Head Recruitment, Program, Quarters) 8 meetings
Regulatory Compliance and Risk Management Issues (4 meetings)
Unit Heads' Report and Evaluation 2023 (ME, MCS, MDC 2 meetings)
Audit Committee Annual Report 2023 (3 meetings)
Meetings with management for the preparation of financial statements (2 meetings)
Meetings with the Certified Auditors on the audit of Semi-Annual and Annual Financial Statements (4 meetings)
Selection of an External Audit Firm for the audit of fiscal year 2024 (2 meetings)
Evaluation of offers and company recommendation for the assessment of the Corporate Governance System in accordance with article 4 of Law 4706/2020

B. Selection procedure for certified public accountants - auditing firms

The Audit Committee, within the framework of its responsibilities and duties, as defined by the relevant legislation, and in particular by Law 4449/2017, art. 44. par. 3f and its Operating Regulation, met on June 4, 2024 in order to decide on all necessary actions regarding the management of the selection process of the Certified Auditors for IPTO Holding S.A. for the financial year 2024. The members of the Committee, based on Article 17 "Duration of the audit work" of EU Regulation 537/2014 and taking into account the successful cooperation between the Company and the Certified Auditors of SOL CROWE who had undertaken the relevant financial audit work on the financial and non-financial statements for the year 2023, concluded that there is no reason to change the Certified Auditors for the year 2024.

In this context, the Committee informed SOL CROWE to send a technical and financial offer for the conduct of the regular audit of the financial year 2024, for the review of the interim financial statements and for the issuance of a tax compliance report.

The Committee evaluated on June 6, 2024 the offer received from SOL Crowe and, after ascertaining its independence, unanimously decided and recommended the selection of SOL CROWE to conduct the regular audit of the fiscal year 2024, to review the interim financial statements and to issue a tax compliance report. For the conduct of the above audits, SOL CROWE proposed its Certified Public Accountants, Mrs. Katsimicha Athina with SOEL ID number 33101 and Mrs. Keramitzi Athina with SOEL ID number 29421, as Regular Auditors, as well as Mrs. Angelidi Eva with SOEL ID number 15331 and Mrs. Chalepa Despina with SOEL ID number 24341, as Alternate Auditors.

C. Evaluation of the Internal Control System

The Audit Committee, within the framework of its responsibilities and duties, closely monitored the work carried out by the Company's Internal Audit, Regulatory Compliance and Risk Management Units for the year 2024. The Committee had excellent cooperation with the heads of these Units, while it met (5) times in 2024 and four (4) times in 2025 to discuss and/or be informed about internal audit, regulatory compliance and risk management issues of the Company relating to the fiscal year 2024.

The Committee, taking into account: a) the overall work of the Units and their contribution to the internal organization and operation of the Company, b) the needs of the Company in terms of its regulatory obligations and the assessment of the risks it faces and c) the type of assurance it received regarding the identification of risks and the way they are mitigated, considers that the Company's Internal Audit System has been adequately designed and operates effectively, with a view to achieving the Company's strategic and operational objectives.

The Head of the Internal Audit Unit, in her Annual Report on the Unit's activity in 2024 submitted to the Audit Committee, states the following regarding the Internal Audit System:

"The Internal Audit Unit in 2024 collaborated effectively with both the Regulatory Compliance Unit and the Risk Management Unit, the other two components of the IMS. The Internal Audit Unit has taken into account the relevant risks (where applicable) and their rating, as described in the existing Risk Register in order to prepare its own Annual Work Plan based on Risk 2025. In addition, it was informed about the Action Plan of the aforementioned Units for the year 2024 as the monitoring of the activities of the above units is part of the proper functioning of the Company's internal control system. Based on the Scope of Work Performed, according to the audits and their results as well as according to the activities of the Company's departments during the year 2024, our audit opinion is that the Company's Internal Control System operates at a relatively satisfactory level."

D. <u>Audit of the financial statements</u>

The Audit Committee, regarding the Audit of the Annual Financial Statements, acted within the framework of its responsibilities in accordance with the Regulation of Operation of the Audit Committee and in particular in accordance with paragraphs 1.1 and 1.2 of this Report.

Specifically, the Audit Committee states that the frequency of its communication with the Certified Auditors of SOL Crowe was based on the requirements of the audit of the 2024 corporate financial statements and the information needs of the Audit Committee. Within 2024 and for information purposes regarding the process of auditing the Company's financial statements, the Audit Committee met six times with the Certified Auditors of SOL Crowe.

According to the Draft Supplementary Jury Report, it is true that:

Important control issue	How was the significant audit matter addressed during our audit
1. Accounting and valuation of the investment in a jointly controlled entity	
On 31/12/2024 the carrying amount of the investment in IPTO S.A., which is accounted for using the equity method, amounts to 745.937 thousand in the statement of financial position and constitutes 97,14% of the total assets of the Company. The Company's Management evaluates the investment in IPTO S.A., in which it participates with a percentage of 51%, based on the provisions of IFRS 11 as a "jointly controlled" company and measures this investment using the equity method, in accordance with IAS 28 and IFRS 11. The equity method provides that the investment is initially recognized at cost and is subsequently adjusted to take into account the change in the investor's share in the net assets of the issuer after the acquisition. The investor's results include its share of the issuer's profits or losses and the investor's total income includes its share of the issuer's total income. The investment is reduced by dividend payments from the issuer to the investor as well as any impairments, which are determined if there are any relevant indications of impairment. This area was assessed as a significant matter 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.	The audit procedures that we performed, among others, are as follows: - 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 instructions of IFRS 11 and IAS 28. - Based on the audited consolidated financial statements of IPTO S.A. for the year ended 31/12/2024, we recalculated the Company's share of the profits of the jointly controlled entity of € 75.702 thousand, which was recognized in the income statement and the amount of € 863 thousand recognized in other comprehensive income for the year ended 31/12/2024. - We assessed the Management's assessment 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 of the financial statements.

Information regarding the company's accounting policies and significant judgments for the investment in the jointly controlled entity are described in notes 2.4, 2.5 and 4 to the financial statements.	
2. Restatement of financial statements due to change in accounting policy for subsequent measurement of tangible fixed assets of the jointly controlled entity	

Within the reporting period ended December 31, 2024, the Management of IPTO S.A. proceeded to change the accounting policy of the subsequent measurement of the tangible fixed assets of the jointly controlled company, from fair value to historical cost, except for real estate used for offices (land and buildings). The accounting policy change in question was applied by the Management of IPTO S.A. with the retrospective application method, in accordance with IAS 8. Consequently, the Company's Management also proceeded to restate the comparative items of the financial statements as of December 31, 2024, specifically the income statements, investments accounted for using the equity method and other reserves of previous years, in order to reflect the results of this change. Due to the significance of the impact of the policy change on these comparative amounts of the financial statements as of December 31, 2024, this matter was assessed as significant for our audit. Information regarding the change in accounting policy is described in note 2.6 of the financial statements.	The audit procedures that we performed, among others, are as follows: - We received the financial statements of the jointly controlled company approved by the Board of Directors of IPTO S.A. and audited by a Certified Public Accountant for the reporting period ended December 31, 2024 and examined the appropriateness of the application of the change in accounting policy regarding the subsequent measurement of tangible fixed assets from fair value to historical cost, in accordance with IAS 8. - We assessed the impact of the change in accounting policy on the comparative figures of the Company's financial statements as of December 31, 2024 and specifically on the income statements, investments accounted for using the equity method and other reserves of previous years. - We confirmed that the goodwill reserve remaining as an element of the Company's equity at the balance sheet date relates only to fixed assets measured at fair value. - We assessed the adequacy and appropriateness of the disclosures in note 2.6 of the financial statements.

The Certified Auditors of SOL Crowe, 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 year in the accounting principles and policies, the basis of consolidation and the valuation (measurement) methods used for the assets and liabilities of the financial statements. In particular, that 'all assets and liabilities have been measured at acquisition cost less any potential impairment except for the fixed assets of IPTO S.A., which are revalued to fair values at regular intervals. It is noted that in the closing fiscal year 2024, IPTO S.A. changed the accounting policy for the subsequent measurement of its tangible fixed assets from fair value to historical cost, except for properties used for offices (land and buildings). This specific change, in accordance with the provisions of IAS 8, was applied retrospectively. Consequently, the Company also restated the comparative income, equity accounted investments and other reserves of prior years to reflect the results of this change.

No significant weaknesses in internal control were identified during the audit, other than those assessed as immaterial 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, without any matters arising.

They treated the associated IPTO Group S.A. as a Consolidation of a Component in accordance with ISA 600 and proceeded to prepare and send audit instructions to the auditor of the associated in accordance with ISA 600. They examined the existence of risks of material misstatement of the financial statements that may be due to either fraud or error and designed and performed audit procedures responsive to those risks and obtained audit evidence that was sufficient and appropriate to provide a basis for their opinion.

Based on the knowledge they obtained during their audit of the Company and its environment, they did not identify any material misstatements in relation to Legal and Regulatory Requirements.

The Certified Auditors of SOL Crowe: They declared to us that they are independent of the Company, in accordance with the Code of Professional Ethics of the International Federation of Accountants (Regulatory Act ELTE 004/2017, Government Gazette B' 3916/07.11.2017) as well as with 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.

We discussed with the Certified Auditors of SOL Crowe regarding the company's compliance with the requirements and the implementation of the obligations and instructions of the regulatory framework for audits of companies listed on the Athens Stock Exchange for which the impediments of article 12 of Law apply. 3148/2003 and those arising from Regulation 537/2014 EU. The impediments of the same Regulation 537/2014 EU also apply to audits of other public interest undertakings. For other undertakings that do not belong to this category, the incompatibilities of article 15 of P.D. 226/92 apply, as do the general incompatibilities and the general impediments to independence provided for in article 20 of law 3693/2008, and already in articles 21 et seq. of law 4449/2017. "The discussion did not reveal that there are any impediments for the auditors of SOL Crowe.

E. Description of sustainable development policy

The Company, in its Strategic Plan 2024-2026, states that its main goal is the continuous improvement of its operational operations and performance, so as to best fulfill its mission. Its Strategic Goal is summarized in four main pillars:
(a) Preservation of the Company's Assets, their optimal performance and development and maximization of value for its shareholders.
(b) Strengthening the Company's investment relations and parallel expansion of the share list through the attraction of long-term investment capital.
(c) Operational upgrade and efficiency by modernizing the corresponding procedures and improving the security of the Company's relevant infrastructure.
(d) Improving the services provided by the Company, through the upgrading of the knowledge, abilities and skills of its employees.

One of the main challenges for the company's environment is adaptability to modern requirements with the following main factors:
• Implementation of good practices aimed at promoting a culture of integrity, good governance and sustainable development
• Adoption of policies, procedures and use of tools to address potential cybersecurity threats
• Specialization and Development of human capital
• Expansion of partnerships for the exchange of experiences, know-how and best practices.

According to the Strategic Plan, the Company's main priority is the Development of an ESG strategy and alignment with international practices through the provision of knowledge on issues of sustainable development, health, safety, technological and organizational knowledge as well as the development of creative thinking, skills and innovation.

The Company's objective is, always in compliance with the requirements of the applicable legal and regulatory framework, the completion of a Sustainable Development Strategy – ESG Reporting in December 2025 and the further Implementation of a Sustainable Development Strategy – ESG within 2026.

F. Audit Committee Self-Assessment

The Audit Committee, within the framework of the self-assessment exercise of the members of the Board of Directors and its Committees, carried out a self-assessment of its work and operation for 2024, through a structured and targeted questionnaire, which was prepared with the support of an independent external evaluator, based on which each member carried out an individual and collective self-assessment of the body.
The result of the survey states that the Audit Committee "Performs in accordance with the requirements" in accordance with the criteria set for the self-assessment areas.

G. Assessment of the Corporate Governance System

The Audit Committee, within the framework of its responsibilities within the fourth quarter of 2024, met in order to recommend to the Board of Directors of the Company the selection of an independent evaluator for the conduct of an

Assessment of the Corporate Governance System (hereinafter the "CGS") in accordance with the obligations provided for in paragraph 1 of Article 4 of Law 4706/2020. The Board of Directors of the Company, in accordance with its Minutes of Meeting dated 124/23.12.2024, unanimously decided to assign the Assessment of the GCS to the Company SOL CROWE, by a project team independent of the Certified Auditors Accountants of our Company.

The work was performed within the first quarter of 2025, upon instruction from the Company's Board of Directors, in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information"

Within the framework of this work, limited assurance procedures were applied and a limited assurance report was issued in accordance with the template and instructions decided and proposed by the Supervisory Board of SOEL. The work was carried out within the first quarter of 2025.

3. Conclusion

By examining and evaluating (a) the significant issues and risks that may have had an impact on the Company's financial statements and the process of preparing financial information, (b) the adequacy and effectiveness of all of the Company's policies, procedures and safeguards, with regard, on the one hand, to the internal control system, and on the other hand to the assessment, quality assurance and management of the Company's risks in relation to financial information, (c) the conclusion of the assessment of the Company's Corporate Governance System and (d) any other relevant matter concerning the internal organization and operation of the Company, the Committee considers that the operating needs of the company are fully covered and its interests are safeguarded, in particular with regard to the monitoring of the financial information process and the effectiveness of the operation of its internal control system.

15/04/2025

Chairman of the Audit Committee

CHARALAMPOS XYDIS

MEMBERS

VASILEIOS MIKAS KONSTANTINOS DRIVAS

ANNUAL REPORT 2024

REMUNERATION AND NOMINATIONS COMMITTEE

TO THE BOARD OF DIRECTORS, SHAREHOLDERS AND EVERY INTERESTED PARTY

The company with the name IPTO HOLDING S.A. (hereinafter the "Company"), is a public limited company listed on the Athens Stock Exchange.

The Company, following the provisions of paragraph 2 of article 10 of Law 4706/2020, which specifies that the responsibilities of the Remuneration Committee and the Nomination Committee may be assigned to a single committee, appointed the Remuneration and Nomination Committee, hereinafter the "Committee", with responsibilities 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 Board of Directors' decision of 11/07/2023 (Board of Directors' Minutes 92/2023) and in compliance with the provisions of Law 4706/2020 "Corporate governance of public limited companies, modern capital market, integration into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions".

It is noted that prior to the adoption of the above decision, by the Board of Directors' decision of 26/3/2021, two different Committees had been established, namely the Remuneration Committee and the Nomination Committee, which were consolidated into one by the above Board Decision of 11/07/2023 and its initial composition was defined.

The Committee, with its current composition, was appointed as documented in the relevant minutes of the 102nd Meeting of the Board of Directors on 20-12-2023. The Remuneration and Nominations Committee operates 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 office of the Board of Directors that appointed it.

The Committee, applying the Company's Suitability and Remuneration Policies, presides over the process of submitting candidacies 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 regulatory provisions.

The actions of the Committee during the year 2024 are described in this Report, in detail on the pages that follow.

Finally, we should note that during the exercise of the Committee's work, we had and still have unhindered and full access to all the information we need, while the Company provides the necessary infrastructure and spaces to effectively perform our duties.

Athens, 12/04/2025

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

3.Meetings of the Commission

During fiscal year 2024, 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	11	11/11	100%
Vassilios Mikas, Committee Member and independent non-executive member of the Board	11	11/11	100%
Konstantinos Drivas, Committee Member and independent non-executive member of the Board	11	11/11	100%

In this context, the Committee met eleven (11) times within 2024, 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	No	Agenda Item
16/1/2024	5	Remuneration of the Head of the Internal Audit Unit
16/2/2024	6	Annual Assessment of BoD Members
6/3/2024	7	A. Assessment of BoD, Committees and members
6/3/2024	7	B. Remuneration Policy
6/3/2024	7	C. Other Issues C1 Contracts of executive BoD members
6/3/2024	7	C2 Introductory briefing for new BoD members
22/3/2024	8	Annual Assessment of BoD and Committee Members for the year 2023 by the Remuneration and Nomination Committee
3/4/2024	9	Review of the 2023 Remuneration Report and Preparation and Approval of the 2023 Annual Activity Report of the Remuneration and Nomination Committee IPTO HOLDING S.A. (hereinafter "Report")
14/5/2024	10	Recommendation of a Candidate for the election of a new Member of the Board of Directors (BoD) to replace a resigned one and Assessment of the Suitability of the Candidate Member
23/5/2024	11	Meeting with the Regulatory Compliance Unit on issues related to the supervision of the OHS Committee
6/6/2024	12	Review of the Company's Remuneration Policy
6/11/2024	13	Annual Assessment of BoD & Committee Members (individual and collective)
29/11/2024	14	Examination of offers from external consultants to support the Annual Assessment of BoD and Committee Members
16/12/2024	15	Evaluation of offers from external consultants to support the Annual Assessment of BoD and Committee Members

4.Detailed Report of Committee 2024

The Remuneration and Nominations Committee in 2024 dealt with the issues related to its responsibilities, as described in the Company's Laws and Regulations:

Specifically:

4.1.Remuneration Framework for Senior Executives

According to Law 4706/2020, as well as the decisions of the Company's Board of Directors, and in accordance with the Committee's Operating Regulations, its duties include, among others:

"Formulate 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, so as to ensure that the head of the Internal Audit Unit, senior executives and Consultants with a salaried employment relationship are rewarded in a manner commensurate with the Company's remuneration policy, competition, the applicable institutional employment framework and the interests of shareholders"

and in accordance with the Remuneration Policy of IPTO HOLDING S.A., among others:

"7.15. The fixed remuneration of the management executives is determined following a recommendation from the Remuneration and Nominations Committee and approval by the Board of Directors within the framework of the annex hereto and in accordance with the provisions of the relevant announcement for the coverage of each position, taking into account the need to retain and retain persons with skills and professional abilities in the Company, the responsibilities and operational requirements as well as the importance of the position, the special terms governing each individual employment contract, as well as anything else deemed necessary for the specific position".

In the context of its above obligations, the Committee also, in accordance with the minutes No. 5 of its meeting dated 16/01/2024, discussed the annual remuneration of the head of the company's Internal Audit Unit and made a recommendation to the Company's Board of Directors.

4.2.Remuneration Report

The Committee, within the framework of its responsibilities, as described in its Operating Regulations, according to its Meeting Minutes No. 9 dated 03/04/2024, examined the information included in the final draft of the Annual Remuneration Report 2023 and found that it reflects all the information required by law.

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 can be included in the Annual Financial Report 2023 and submitted to the Ordinary General Meeting of Shareholders 2024, in accordance with article 112 of Law 4548/2018.

During the preparation of presentation, the Committee is in the same process of reviewing the 2024 Remuneration Report, which will be completed before the publication of the 2024 Financial Statements.

4.3.Remuneration Policy

Within the fiscal year 2024, the Chairman of the Board of Directors of the Company discussed with the Committee (Minutes 7) the necessity for a) Review of the text of the Policy in order to revise it if deemed necessary b) Conduct benchmarking for remuneration of BoD members with a selected sample of listed companies in the Greek market c) Review of the annex that includes the amount of remuneration and benefits.

For this purpose, the Company proceeded to assign an external consultant (KPMG) to support the Committee's work, in order to implement the above actions in accordance with the Company's Regulations and Policies.

KPMG proceeded to implement the project and sent (5/6/2024) to the Committee relevant research and proposals for revising the Company's Remuneration Policy. The Committee then proceeded to submit a proposal to the Board of Directors to revise the Remuneration Policy and its Annex, in order to submit them for approval by the Ordinary General Meeting of Shareholders.

The new Remuneration Policy was approved at the Ordinary General Meeting of Shareholders during its meeting held on 03/07/2024.

4.4. Replacement of a resigned member

According to the Committee's Operating Regulations, the Procedure for nominating suitable candidates with a view to filling the positions of the members of the Board of Directors may be initiated:

- immediately, following the emergence of a substantial need to appoint a new member, taking into account the findings of the Board of Directors' evaluation process,
- due to the expiration of the term of office of a member,
- immediately, due to the loss of the status of a member (e.g. resignation)
- due to the current succession plan for members of the Board of Directors and Senior Executives.

Taking into account the above, the Remuneration and Nominations Committee, following the resignation on 25/4/2024 of the Chairman of the Audit Committee and an independent member of the Board of Directors of the Company, initiated the process of searching for a suitable candidate Member to replace the aforementioned resigned member and resulted in a candidate for the position of Independent Non-Executive Member. The fulfillment of the suitability criteria in accordance with the Company's Suitability Policy was examined, both individually and collectively, and the members of the Committee unanimously reached a positive assessment of the candidate Board member, taking into account the information provided to them and recommended to the Board of Directors, the election of the new member.

The Board of Directors appointed the new member as an independent non-executive member.

4.5. Board of Directors and Committees Evaluation Process for fiscal year 2023

The Remuneration and Nomination Committee during the first quarter of 2024 carried out the Annual Evaluation of the Board of Directors and its Committees, in accordance with the Company's Suitability Policy, which was completed before the publication of the 2023 financial statements.

To complete the process, recently completed Suitability Assessment Files / Documents were taken into account, in accordance with the Annex to the Company's Suitability Policy (issued 25.07.2023) for each member.

Taking the above into account, the members of the Committee, during the meeting Minutes No. 8 of 22/03/2024, unanimously determined that the Company's Board of Directors is commensurate in qualifications, size and composition with the Company's business model and strategy.

It is noted that the Committee specifically examined and verified the fulfillment of the conditions, in terms of the suitability criteria adopted by the Company in the applicable Suitability Policy. Specifically, and in accordance with par. 3 of article 9 of Law 4706/2020, the Committee re-examined 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.Other significant events concerning the fiscal year 2024

During 2024, the process of the Annual Assessment of the Board of Directors for 2024 was initiated.

In accordance with the Suitability Policy (6.18), the OHS proposed and subsequently decided by the Board of Directors to support the annual assessment process of the Board of Directors and Committee Members by an external consultant.

Procedures for receiving and evaluating offers from prospective suppliers followed and ultimately the Remuneration and Nominations Committee recommended to the Company's Board of Directors the assignment of the project to Deloitte (Committee meeting minutes No. 13 and No. 15).

The recommendation was approved at a meeting of the Board of Directors in accordance with its Meeting Minutes dated 124/23.12.2024 and the relevant procedure was initiated with a detailed description of the deliverables. Within 2025, the Consultant's work and the further evaluation of 2024 by the OHS were completed.

Taking into account all the above data, as provided to the Committee by the Board Members and the company's services, and the conclusions of the self-assessment of the Board Members, the Board and the Committees carried out with the support of Deloitte, it is concluded that the Members of the Board of Directors and its Committees were individually and collectively suitable throughout 2024 and that they contributed to the Board and its Committees as a whole meeting the requirements of the Articles of Association and the Company's Suitability Policy.

In particular, the above procedure verified the fulfillment of the conditions for the existing members of the Audit Committee and the Remuneration and Nomination Committee, with regard to the suitability criteria adopted by the Company, in its current Suitability Policy, and especially with regard to the criterion of independence of their members, in accordance with the Extraordinary General Meeting Decision of 20/12/2023 and par. 3 of article 9 of Law 4706/2020.

In particular, it is noted that the evaluation took into account the positions held by the Board Members in 2024 and more specifically:

Karampelas Ioannis, CEO (s.s. and Chairman of the Board from 1 April 2025),

Giovani Georgia – Christina, Non-Executive Chairman of the Board, from 20/12/2023 to 31/3/2025 when she resigned,

Achtypi Niki, Non-Executive Vice Chairman of the Board,

Angelopoulos Konstantinos, Independent Non-Executive Member, Senior Independent Member, and Chairman of the OHS Committee,

Drivas Konstantinos, Independent Non-Executive Member, Member of the Audit Committee and member of the OHS Committee,

Mikas Vasilios, Independent Non-Executive Member, Member of the Audit Committee, Member of the Committee AY, while on 26/4/2024 he was also elected Chairman of the EU until 15/5/2024,

Xydis Charalambos, Independent Non-Executive Member and Chairman of the Audit Committee from 16/5/2024,

Zenakou Eleni, Independent Non-Executive Member and Chairman of the Audit Committee until 25/4/2024, when he resigned.

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 01/01/2024 - 31/12/2024

TO THE 2025 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 HOLDING S.A**." (hereinafter the "Company") for the corporate year from 01/01/2024 to 31/12/2024.

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 , as revised pursuant to a relevant decision of the Ordinary General Meeting of the Company's shareholders on 03.07.2024. The Remuneration Policy is valid until 31.08.2026.

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) Financial Services and c) Risk Management, 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 Company pays fixed salaries and benefits. At this stage, the Company does not pay variable salaries.

Fixed salaries: constitute the guaranteed income received by the persons covered by this Policy and are formed based on the job position, the corresponding responsibilities and competencies as well as the experience required to perform the duties and are not linked to their performance.

Benefits: are considered to be the benefits that enhance the Company's competitiveness in terms of attracting and retaining executives (such as, for example, the use of a mobile phone, credit card and company car, life insurance, medical care, pension plan, coverage of specialized training programs). The aforementioned benefits are not provided in relation to their performance and are not linked to incentives for taking risks.

In addition, the members of the Board of Directors shall be entitled to be paid for travel, hotel and other reasonable expenses incurred in attending or returning from meetings of the Board of Directors, if they reside outside the Prefecture where the Company's registered office is located, or if such expenses have been incurred by the members of the Board of Directors in any other way in connection with the Company's business. The above expenses shall be audited and approved in accordance with a relevant procedure to be decided by the Board of Directors.

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

- Non-Executive Members of the Board of Directors

The remuneration paid to the non-executive members of the Board of Directors (independent or not) is summarized in the table below.

Member Capacity	Fixed Remuneration	Fixed salary per meeting of BoD	Fixed salary per meeting of Committee	Benefits
Chairman of BoD, non-executive member	✓	✓	-	✓
Vice Chairman BoD, non-executive member	✓	✓	-	✓
Non-Executive member BoD	-	✓	-	-
Independent Non-Executive member BoD	-	✓	-	-
Committee Chairman	✓	✓	-	-
Committee Member	-	✓	✓	-

Chairman of the Board of Directors: The fixed remuneration concerns an annual amount received by the Chairman of the Board of Directors for the performance of his role. In addition, he receives an amount per Board of Directors meeting.

Vice Chairman of the Board of Directors: The fixed remuneration concerns an annual amount received by the Vice Chairman of the Board of Directors for the performance of his role. In addition, he receives an amount per Board of Directors meeting.

Member of the Board of Directors (who does not participate in any Board Committee): The non-executive member of the Board of Directors receives an amount per Board of Directors meeting.

Committee Chairman (who is also a member of the Board of Directors): The fixed remuneration concerns an annual amount received by the Chairman of the Board of Directors Committee (Audit Committee, Remuneration & Nomination Committee) for the performance of his role, which is not the same for the two Committees but a different amount is provided for each one. In addition, the Committee Chairman receives an amount per Board of Directors meeting. Committee Member (also a member of the Board of Directors):

The member of the Board of Directors Committee (Audit Committee, Remuneration & Nomination Committee) receives an amount per Committee meeting and an additional amount per Board meeting. The remuneration of Non-Executive Members is subject to the deductions provided for 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 by the General Assembly.

Executive Members of the Board of Directors The remuneration and benefits paid to the executive members of the Board of Directors are summarized in the table below and a more specific reference is made in the Annex hereto. It is noted that during the current period, the Managing Director is the only executive member of the Board of Directors

Member Capacity	Fixed Remuneration	Fixed salary per meeting of BoD	Fixed salary per meeting of Committee	Benefits
Chief Executive Officer, Executive member BoD	✓	✓	-	✓

CEO: Fixed remuneration refers to an annual amount received by the CEO for the performance of his role through payroll. In addition, he receives an amount per Board of Directors meeting. The Company may pay additional remuneration to the fixed remuneration to the executive members of the Board of Directors approved by the General Meeting in accordance with articles 99-101 of Law 4548/2018.

Company Executives The remuneration and benefits paid to the Company's Executives are summarized in the table below and more specific reference is made to the Annex hereto.

Capacity	Fixed Remuneration	Benefits
Executive Director	✓	✓

DETERMINATION OF SIGNIFICANT REMUNERATION FOR INDEPENDENT NON-EXECUTIVE BOARD MEMBERS

In accordance with the provisions of paragraph 1 and paragraph 2, letter a, of article 9 of Law 4706/2020 on corporate governance, in order to qualify a non-executive board member as independent, he/she must, both upon appointment and during his/her term of office, not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and, at the same time, be free from financial, business, family or other types of dependency relationships, including the receipt of any significant remuneration from the Company or from a company affiliated with it.

In particular, according to the approx. a of paragraph 2 of article 9 of law 4706/2020, a relationship of dependence exists when a non-executive member of the Board of Directors receives any significant remuneration or benefit from the Company.

The Company, for the definition of the concept of significant remuneration, takes into account, by analogy, the definition of a significant subsidiary, as defined in par. 16 of article 2 of law 4706/2020 and it is accepted that 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 relationship of dependence of the person with the Company is examined in both directions. In this case, for individuals, significant remuneration is assessed on a case-by-case basis, taking into account criteria such as the periodicity and amount of the remuneration, the size, internal structure, organisation and complexity of the activities of the Company, the skills, knowledge and experience of the member, the financial situation of the member. Remuneration that has been given ad hoc or occasional or that is fixed, but either is not exclusive or is small in relation to the overall financial situation of the person receiving it, is considered in principle not to create a relationship of dependence and independence of judgement is therefore ensured.

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I. Total remuneration of the members of the Board of Directors and the Executive Officers for the fiscal year 2024.

Table is provided which includes the comprehensive overview of the total gross remuneration regulated in the Policy and relating to the fiscal year 2024.

NAME	ROLE	NUMBER OF PERFORMANCES			BOARD MEETINGS FEES	EU MEETING FEES	CRN MEETING FEES	Remuneration	Benefits in kind No.13 Law 4172/2013O	TOTAL
		AC	CC	CRN						
GIOVANI CHRISTINA	Chairman of the Board / Non-Executive Member	22			13.200,00			*65.347,,85		78.547,85
ACHTYPI NIKI	Vice Chairman of the Board / Non-Executive Member	22			13.200,00			40.000,00	216,88	53.416,88
KARAMPELAS IOANNIS	Chief Executive Officer / Executive Member	22			13.200,00			73.000,00	9.719,60	95.919,60
MIKAS VASILIOS	Independent Non-Executive Member	22	29	11	13.200,00	12.600,00	3.850,00	**1.371,05		31.021,05
DRIVAS KONSTANTINOS	Independent Non-Executive Member	22	29	11	13.200,00	13.050,00	3.850,00			30.100,00
ANGELOPOULOS KONSTANTINOS	Independent Non-Executive Member	22	1	11	13.200,00	450,00		10.000,00		23.650,00
ZENAKOU ELENI	Independent Non-Executive Member	6	19		3.600,00			7.958,68		11.558,68
XYDIS CHARALAMBOS	Independent Non-Executive Member	15	9		9.000,00			15.670,27		24.670,27
EXECUTIVE REMUNERATION								46.689,57		46.689,57
TOTAL		**22**	**22**	**29**	**91.800,00**	**26.100,00**	**7.700,00**	**260.037,42**	**9.936,48**	**395.573,90**

*Includes remuneration as Executive Chairman during the period from 01/01/2024 – 16/01/2024
** Remuneration as Chairman of the Audit Committee during the period from 26/04/2024 – 15/05/2024.

There are no variable remuneration components in the remuneration of the members of the Board of Directors and the Executive Officers.

Amounts in euro

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 ,2023 and 2024 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)	**Change** (2024/2023)
Total remuneration of BoD members	-63,37%	81,08%	165,76%	141,22%	7,41%	14,14%	**60,91%**
Average gross remuneration of employees	-11,38%	13,30%	8,68%	-9,33%	39,75%	17,04%	**4,43%**

Financial dara	**Change** (2018/2017)	**Change** (2019/2018)	**Change** (2020/2019)	**Change** (2021/2020)	**Change** (2022/2021)	**Change*** (2023/2022)	**Change** (2024/2023)
Revenue	76,30%	27,20%	-19,60%	-18,30%	-16,10%	110,00%	**21,4%**
Profit after tax	83,40%	27,20%	-19,70%	-19,00%	-16,80%	111,90%	**21,7%**
Income from dividend	**-**	**38,60%**	**20,20%**	**-18,20%**	**-19,40%**	**-13,1%**	**100,1%**

*Percentages have been restated as a result of the change in accounting policy referred to in Note 2.6.

III. Additional remuneration from ADMIE S.A.

NAME	**POSITION**	**Board Meeting Fees**	**TOTAL**
KARAMPELAS IOANNIS	MEMBER OF THE BOARD OF DIRECTORS OF ADMIE SA	**26.594**	**26.594**

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 31.12.2024.

V. 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 31.12.2024.

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 3, 2024.

Athens, 28/04/2025

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, as revised by virtue of the decision of the Ordinary General Meeting of Shareholders dated 03.07.2024, with retroactive effect on 1.1.2024 and valid 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 2024, 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 2025.

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, 28 April 2025

For the Board of Directors

The Chairman and Chief Executive Officer	**Vice Chairman**
Ioannis Karampelas	Achtipy Niki

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

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 31st December 2024, 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 the company "ADMIE (IPTO) HOLDING SOCIETE ANONYME" as at 31st December 2024, 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 matters.

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 matters. 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 matters, provide the basis for our opinion on the accompanying financial statements.

Key Audit Matter	Addressing the audit matter
1.Accounting and valuation of the investment in a jointly controlled company	
At 31/12/2024 the carrying amount of the investment in ADMIE S.A., which is accounted for using the equity method, is € 745.937 thousand in the statement of financial position and constitutes 97,14% of the total of the assets. 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. 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. 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. 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.	Our audit procedures include, among other, the following: - 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 31/12/2024, we recalculated the Company's share in the profits of the jointly controlled company amount € 75.702 thousand, which was recognized in the statement of income and amount € 863 thousand that was recognized in other comprehensive income for the year that ended on 31/12/2024. - 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.

2. Restatement of financial statements due to change in accounting policy for the subsequent measurement of property, plant and equipment of the jointly controlled entity	
Within the reporting period ended 31st December 2024, the Management of ADMIE S.A. proceeded to change in the accounting policy of the subsequent measurement of the property, plant and equipment (PPE) of the jointly controlled entity, from fair value to historical cost, except for properties used as offices (land and buildings). The change in accounting policy under discussion was applied by the Management of ADMIE S.A. using the retrospective application method in accordance with IAS 8. Consequently, the Company's Management also proceeded to restatement of the comparative items of the financial statements as at 31st December 2024 and, in particular, the revenue accounts, the investments accounted for using the equity method and other prior years' reserves, in order to reflect the results of this change. Due to the significance of the impact of the change in policy on these comparative items in the financial statements as at 31st December 2024, this matter was considered to be of most significance in our audit. Information about the change in accounting policy is described in note 2.6 to the financial statements.	Our audit procedures include, among other, the following: - We received the financial statements of the jointly controlled company for the reporting period ended at 31st December 2024 approved by the Board of Directors of ADMIE S.A. and audited by a Certified Public Accountant, and we assessed the appropriateness of the application of the change in accounting policy regarding the subsequent measurement of property, plant and equipment from fair value to historical cost, in accordance with IAS 8. - We assessed the impact of the change in accounting policy on the comparative figures of the Company's financial statements as at 31st December 2024 and, in particular, the revenue accounts, the investments accounted for using the equity method and other prior years' reserves. - We confirmed that the goodwill reserve remaining as an item of the Company's equity at the balance sheet date relates only to the property, plant and equipment measured at fair value. - We assessed the adequacy and appropriateness of the disclosures in note 2.6 to the financial statements.

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 1, sub-paragraphs aa', ab' and b' of article 154C, of L. 4548/2018, which do not include the sustainability report, 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 of L. 4548/2018, with the exception of the requirement due to no obligation of preparation of a sustainability report of paragraph 5A of the same article, and its content corresponds with the accompanying financial statements for the year ended 31.12.2024.

c) Based on the knowledge we obtained during our audit of the company "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 (E.U.) regulation No. 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 European Union (EU) Regulation No. 537/2014.

The permitted non-audit services that we have provided to the Company, during the year ended 31 December 2024 have been disclosed in the Note 8 of the accompanying financial statements.

4. Auditor's Appointment

We were appointed for the first time as Certified Auditors Accountants of the Company by the dated 25/07/2023 decision of the annual ordinary general meeting of shareholders. Our appointment was renewed based on the annual decision taken by its ordinary general meeting of shareholders held on 03/07/2024 and for the closing year, which is the second year audited by us

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

Subject Matter

We undertook the reasonable assurance engagement in order to examine the digital file of the company "ADMIE (IPTO) HOLDING SOCIETE ANONYME" (hereinafter Company), which was prepared according to the European Single Electronic Format (ESEF) and which comprises the financial statements of the Company for the year ended 31 December 2024, in XHTML format (213800CO5OAZT7F4F862-2024-12-31-en.xhtml), (hereinafter "Subject Matter") in order to determine that it has been prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (hereinafter 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. In brief, these criteria provide, among other, that all annual financial reports should be prepared in XHTML format.

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 2024, in accordance with the Applicable Criteria, 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 issue this Report, regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the "Scope of Work Performed" section.

Our work was carried out in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000") in order to obtain reasonable assurance.

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance for evaluating the Subject Matter in accordance with the Applicable Criteria. In the frame of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company, throughout the present engagement and we have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Professional Accountants (IESBA Code) and the ethical and independence requirements of L. 4449/2017 as well as the Regulation (EU) No. 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1 "Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work we performed covers only the items included in the Decision 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 (ESEF) 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 comply in all material respects with the Applicable Criteria.

Inherent limitations

Our work covered the items stated in the "Scope of work performed" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not fully ensure that all matters that could be considered material weaknesses would be revealed.

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 2024, in XHTML file format (213800CO5OAZT7F4F862-2024-12-31-en.xhtml), have been prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, 28 April 2025

ATHINA AGG. KATSIMICHA	**ATHINA E. KERAMITZI**
Certified Public Accountant Auditor	Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 33101	Institute of CPA (SOEL) Reg. No. 29421
SOL S.A. Member of Crowe Global	SOL S.A. Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece	3, Fok. Negri Str., 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125	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 2024

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD 01/01/2024 – 31/12/2024

(Amounts in thousand Euro)	Note	01/01/2024-31/12/2024	01/01/2023-31/12/2023*
Revenue:			
Share of profits in investments accounted using the equity method	4	75.702	62.340
Other revenue		1	-
Total revenue		**75.703**	**62.340**
minus: Operating expenses:			
Payroll cost	5	476	370
Depreciation	6	21	19
Third party benefits	7	52	52
Third party fees	8	356	255
Tax-duties	10	5	7
Other expenses	9	204	168
Total operating expenses		**1.114**	**870**
Profit before interest and tax		**74.589**	**61.469**
Financial expenses	11	(4)	(3)
Financial revenue	11	610	237
Profit before tax		**75.195**	**61.704**
Income tax	21	(119)	(38)
Net profit for the period		**75.076**	**61.665**
Other comprehensive income:			
of which income not recycled in P/L:			
Share of actuarial profits / (loss) in associate company accounted using the equity method	4	863	832
Other comprehensive income after tax		**863**	**832**
Total comprehensive income for the year distributed to the shareholders of the Company		**75.939**	**62.496**
Earnings after tax per share distributed to the shareholders of the Company (€ per share)	22	**0,324**	**0,266**

*The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

The notes on pages 73 to 103 form an integral part of the Company's Financial Statements.

STATEMENT OF FINANCIAL POSITION ON 31/12/2024

(Amounts in thousand Euro)	Notes	31/12/2024	31/12/2023	01/01/2023
ASSETS				
Non-current assets:				
Tangible assets	12.1	10	6	10
Right of use asset	12.2	44	56	21
Investments accounted using the equity method	4	745.937	699.440	651.292
Total non-current assets		**745.991**	**699.502**	**651.323**
Current assets:				
Trade receivables		-	12	12
Other receivables	13	841	432	271
Cash and cash equivalents	14	21.050	5.418	4.704
Total current assets		**21.891**	**5.862**	**4.987**
Total assets		**767.880**	**705.363**	**656.310**
EQUITY AND LIABILITIES				
Equity:				
Share capital	15	491.840	491.840	491.840
Own shares	15	(439)	(439)	(439)
Legal reserve	16	7.202	5.729	5.012
Other reserves	16	(18.209)	(19.072)	(19.903)
Retained earnings		287.215	227.111	179.663
Total equity		**767.609**	**705.170**	**656.173**
Non-current liabilities:				
Long-term lease liabilities	17	25	39	11
Total non-current liabilities		**25**	**39**	**11**
Current liabilities:				
Trade and other liabilities	18	183	136	115
Short-term lease liabilities	17	20	17	10
Accrued and other liabilities	19	44	1	-
Total current liabilities		**247**	**155**	**125**
Total equity and liabilities		**767.880**	**705.363**	**656.310**

*The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

The notes on pages 73 to 103 form an integral part of the Company's Financial Statements.

STATEMENT OF CASH FLOW 01/01/2023 – 31/12/2024

(Amounts in thousand Euro)	Note	01/01/2024-31/12/2024	01/01/2023-31/12/2023*
Cash flows from operating activities			
Profit before tax		75.195	61.704
Adjustments for:			
Depreciation and amortization	6	21	19
Share of profits in investments accounted using the equity method	4	(75.702)	(62.340)
Interest income	11	(610)	(237)
Interest expenses	11	4	3
Operating profit before working capital changes		**(1.092)**	**(852)**
Increase/(decrease) in:			
Trade receivables		12	-
Other receivables		70	15
Increase/(decrease) in:			
Trade liabilities		(31)	27
Other liabilities and accrued expenses		43	1
Interest income received		2	-
Income tax paid		(41)	(43)
Net cash flows from operating activities		**(1.037)**	**(851)**
Cash flow from investing activities			
Dividend received from IPTO S.A		30.067	15.024
Interest received from deposit in Bank of Greece		130	59
Purchases of current and non-current assets		(6)	-
Net cash flows from investing activities		**30.191**	**15.083**
Cash flows from financing activities			
Interim dividend paid	25	(13.500)	(13.500)
Interest paid	11	(4)	(3)
Lease capital paid		(17)	(15)
Net cash flows from financing activities		**(13.521)**	**(13.518)**
Net increase in cash and cash equivalents		15.632	714
Cash and cash equivalents, opening balance		5.418	4.704
Cash and cash equivalents, closing balance		**21.050**	**5.418**

*The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

The notes on pages 73 to 103 form an integral part of the Company's Financial Statements.

(In thousand euro unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR PERIOD 31/12/2024

	Share capital	Own shares	Legal reserve	Other reserves	Retained earnings	Total equity
Balance as at 01/01/2023*	**491.840**	**(439)**	**5.012**	**135.316**	**128.519**	**760.248**
Change in accounting policy (Note 2.6)	-	-	-	(155.219)	51.145	(104.074)
Restated balance as at 01/01/2023	**491.840**	**(439)**	**5.012**	**(19.903)**	**179.664**	**656.174**
Net profit for the period	-	-	-	-	61.665	61.665
Other comprehensive income	**-**	**-**	**-**	832	-	832
Total other comprehensive income	**-**	**-**	**-**	**832**	**61.665**	**62.496**
Statutory reserve (note 16)	-	-	717	-	(717)	-
Dividend distribution (note 25)	-	-	-	-	(13.500)	(13.500)
Balance as at 31/12/2023	**491.840**	**(439)**	**5.729**	**(19.071)**	**227.111**	**705.170**
Balance as at 01/01/2024	**491.840**	**(439)**	**5.729**	**(19.071)**	**227.111**	**705.170**
Net profit for the period	-	-	-	-	75.076	75.076
Other comprehensive income	-	-	-	863	-	863
Total comprehensive income	**-**	**-**	**-**	**863**	**75.076**	**75.939**
Statutory reserve (note 16)	-	-	1.472	**-**	(1.472)	**-**
Dividend distribution (note 25)	-	-	-	-	(13.500)	(13.500)
Balance as at 31/12/2024	**491.840**	**(439)**	**7.202**	**(18.209)**	**287.215**	**767.609**

*The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

The notes on pages 73 to 103 form an integral part of the Company's Financial Statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY

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

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

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

In the framework of the implementation of the full ownership unbundling of "Independent Power Transmission Operator" (hereinafter referred as "IPTO") from "Public Power Corporation SA" (hereinafter referred as "PPC") pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Meeting of 17/01/2017 of PPC, the following were decided: a) the establishment of the Company, b) the contribution of IPTO shares to the Company, held by PPC and representing 51% of IPTO's share capital, and c) the reduction of PPC's share capital with a return in kind to PPC shareholders of the total (100%) of Company's shares.
The transfer of IPTO's shares from PPC to the Company, took place on 31/03/2017. (Note 4). 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 28.04.2025 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, 2024.

2.1.2 APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements of year 2024 on April 28th, 2024. The financial statements are subject to approval by the Annual General Meeting of the Shareholders.

2.1.3 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements have been prepared under the historical cost principle, except for fixed assets which are adjusted to fair value at a regular base and the going concern principle. In the year ended 2024, IPTO S.A. changed the accounting policy for subsequent measurement of tangible fixed assets from fair value to historical cost, except for real estate used for offices (land and buildings). This change was applied retrospectively, in accordance with the provisions of IAS 8.

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 2024 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

Current economic conditions are stable. Following the high inflation of recent years, conditions in Greece are normalizing. However, several uncertainties, due to global developments, may affect future prospects.

2024 was another challenging year for entrepreneurship due to geopolitical turmoil and economic challenges. The ongoing conflicts in the Middle East, the Russia-Ukraine war and instability in maritime trade routes maintained pressures on supply chains, while the high cost of money and inflationary pressures shaped a difficult international environment. Developments in the international economic and geopolitical environment, particularly in the United States, directly affect trade flows and business strategies, creating both opportunities and challenges.

The increase in geopolitical unrest is causing increasing 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 2024. According to the forecasts of the Greek Fiscal Council, the growth rate of the Greek economy for 2024 was expected to be 2.6%, while ultimately the growth of the Greek economy for 2024 closed close to 2,3%. However, the effective use of the resources of the long-term EU budget 2021-2027 and the European Recovery Instrument NextGenerationEU can mitigate the negative effects of the energy crisis and the tightening of monetary policy on the Greek economy, leading in the medium term to growth rates close to 2,3% in 2025.

As the environment has developed, the protection of critical infrastructure is emerging as of increased importance and for this reason the European Union has already invested significantly in strengthening energy networks and has taken decisions on the protection of submarine cables, starting with the connection of the Baltic Sea to the EU electricity grid, which was financed with €1,23 billion in grants through the EU's Connecting Europe Initiative, covering 75% of the investment cost. Similar investments are also crucial for the Eastern Mediterranean, in order to ensure energy security and independence.

Greece is connected to neighboring countries and, in addition to domestic electricity production, is increasingly active in electricity trade. Despite the adversities, in 2024 the electricity import-export balance acquired an export “sign” for the first time since 2000. The increase in the RES production base combined with favorable weather conditions and stagnant demand were the main reasons that led to the increase in exports. In the long term, the expansion of cross-border interconnections and the addition of storage units may make Greece an energy exporter for the wider region and for Central Europe.

The Company closely monitors developments and cooperates with the competent authorities and bodies to ensure its effective operation.

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 2024:

Adoption of New and Revised International Financial Reporting Standards

New standards, amendments to existing standards and interpretations have been issued that are mandatory for the annual reporting periods beginning on or after 1 January 2024.

Where not otherwise stated, the amendments and interpretations applicable for the first time in the year 2024 have no impact on the financial statements of the Company. The Company did not adopt premature standards, interpretations or amendments issued by the International Accounting Standards Board (IASB) and adopted by the European Union but which have no mandatory application in 2024.

Standards and Interpretations mandatory for the current financial year 2024

IAS 1 Presentation of financial statements (Amendment) - "Classification of Liabilities as Current or Non-Current"

On 23 January 2020, the International Accounting Standards Board issued an amendment to IAS 1 regarding the classification of liabilities as current and non-current. The amendment affects only the presentation of liabilities in the statement of financial position. The amendment specifies that the classification of liabilities should be based on existing rights at the end of the reporting period. The amendment also clarified that Management's expectations for events expected to occur after the balance sheet date should not be taken into account and clarified the circumstances that constitute a settlement of the liability. On 15 July 2020, the International Accounting Standards Board extended the mandatory application date of the standard by one year, taking into account the impact of the pandemic.

The amendment is effective for reporting periods beginning on or after 1 January 2024.

IAS 1 Presentation of financial statements (Amendment) - "Non-current Liabilities with covenants"

On 31 October 2022, the International Accounting Standards Board issued amendments to IAS 1 Presentation of Financial Statements regarding the classification of non-current liabilities with covenants.

The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

The amendment is effective for reporting periods beginning on or after 1 January 2024.

IFRS 16 Leases (Amendment) - "Lease liability in a sale and leaseback"

On 22 September 2022, the International Accounting Standards Board issued amendments to IFRS 16 regarding the subsequent measurement of lease liabilities arising from sale and leaseback contracts with variable payments that do not depend on an index or rate.

The amendment is effective for reporting periods beginning on or after 1 January 2024.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Amendments) – "Supplier Finance Arrangements"

On 25 May 2023, the International Accounting Standards Board issued amendments to IAS 7 and IFRS 7 to add disclosure requirements and "guidance" within existing disclosure requirements with the objective that entities provide qualitative and quantitative information about supplier finance arrangements (reverse factoring).

The amendments are effective for reporting periods beginning on or after 1 January 2024.

Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company and have been adopted by the E.U.:

The standards and amendments below are not expected to have a material impact on the financial statements of the Company unless otherwise stated.

IAS 21 The effects of changes in foreign exchange rates (Amendment) – "Lack of Exchangeability"

On 15 August 2023, the International Accounting Standards Board (IASB) issued amendments that:

- Specified when a currency is exchangeable into another currency and when it is not. A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose;

- Specified how an entity determines the exchange rate to apply when a currency is not exchangeable. In particular, when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing;

- Requires the disclosure of additional information when a currency is not exchangeable. In particular, when a currency is not exchangeable the entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The amendment is effective for reporting periods beginning on or after 1 January 2025.

Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company and have not been adopted by the E.U.:

The standards and amendments below are not expected to have a material impact on the financial statements of the Company unless otherwise stated.

IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments (Amendments) - "Classification and Measurement of Financial Instruments"

On 30 May 2024, the International Accounting Standards Board issued amendments to IFRS 7 and IFRS 9 to address matters identified during the post-implementation review of the requirements of IFRS 9 regarding the classification and measurement of financial instruments. Specifically, the amendments clarify matters related to the derecognition of a financial liability settled through electronic transfer and the assessment of whether the cash flows of a financial asset constitute capital and interest flows, while requiring disclosures of shares measured at fair value through other income recorded directly in equity and of contractual terms that could change the timing and amount of contractual cash flows on the occurrence of a contingent event.

The amendments are effective for reporting periods beginning on or after 1 January 2026.

Annual Improvements to IAS and IFRS Accounting Standards - Volume 11

On 18 July 2024, the International Accounting Standards Board issued limited amendments to specific IAS and IFRS and accompanying guidance as part of regular compliance with the Standards.

These amendments, published in a single document "Annual Improvements to IAS and IFRS Accounting Standards - Volume 11", include clarifications, simplifications, corrections and changes aimed at enhancing the consistency of many IAS and IFRS. Annual improvements are limited to changes that either clarify the wording in an IAS or IFRS, or correct for relatively minor unintended consequences or oversights, and also correct for minor conflicts among the requirements of the Standards.

The amendments concern the Standards below:

IFRS 1 First-time Adoption of International Financial Reporting Standards,

IFRS 7 Financial Instruments: Disclosures and the accompanying guidance on the application of IFRS 7,

IFRS 9 Financial Instruments,

IFRS 10 Consolidated Financial Statements and

IAS 7 Statement of Cash Flows.

The amendments are effective for reporting periods beginning on or after 1 January 2026.

IFRS 7 Financial instruments: Disclosures and IFRS 9 Financial instruments (Amendments) – "Contracts referencing nature-dependent electricity"

On 18 December 2024, the International Accounting Standards Board issued amendments to IFRS 9 and IFRS 7 that apply to contracts exposing an entity to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions. These contracts are typically associated with renewable electricity sources, such as sun and wind.

According to the amendments, the sale of unused nature-dependent electricity will take place in accordance with the entity's expected purchase or usage requirements if certain criteria are met. In addition, the amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if certain criteria are met.

The amendments are effective for reporting periods beginning on or after 1 January 2026.

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the International Accounting Standards Board issued the IFRS 18, which replaces IAS 1 and defines the presentation and disclosure requirements in financial statements.

To achieve this objective, IFRS 18 introduces:

• two new subtotals in the statement of profit or loss: operating profit and profit before financing and income tax;
• disclosures on management performance measures (MPMs) and
• increased requirements for information classification into groups (aggregation and disaggregation) in financial statements.

The IFRS 18 requires an entity to present income and expenses included in profit or loss in distinct operating, investing and financing categories. The operating category consists of all income and expenses not classified in the categories of investing, financing, income tax or discontinued operations.

The new standard is effective for reporting periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the International Accounting Standards Board issued IFRS 19. IFRS 19 specifies the reduced disclosure requirements that an entity is optionally permitted to apply to its financial statements when:

- it is a subsidiary,
- it does not have public accountability, and
- it has an ultimate or intermediate parent that publishes consolidated financial statements in accordance with IFRS Accounting Standards

instead of applying the disclosure requirements of other accounting standards in accordance with IFRSs.

The new standard is effective for reporting periods beginning on or after 1 January 2027.

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. use. 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 31/12/2024, 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. During the current fiscal year, IPTO S.A. changed the accounting policy for the subsequent measurement of tangible fixed assets from fair value to historical cost, except for real estate used for offices (land and buildings) (Note 2.6).

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:

1) the Group's business model for managing financial assets, and

2) 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.

Derecogniton 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.

(In thousand euro unless otherwise stated)

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:

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

2.6 CHANGE IN ACCOUNTING POLICY

In the year end 2024, IPTO SA changed its accounting policy for the subsequent measurement of property, plant and equipment from fair value to historical cost, except for office properties (land and buildings). This change, in accordance with the provisions of IAS 8, was applied retrospectively. As a result, the Company also restated the comparative income, equity accounted investments and other reserves of prior years to reflect the results of this change.

The following is the presentation of the Company's restated Statements of Financial Position for 31/12/2023 and 31/12/2022, as well as the presentation of the restated Statement of Income and Other Income , the Statement of Changes in Equity and the statement of Cash Flow of the Company for the fiscal year 2023.

Restated Income Statement 01/01/2023-31/12/2023

(Amounts in thousand Euro)	01/01/2023-31/12/2023 Published	Adjustment	01/01/2023-31/12/2023 Restated
Revenue:			
Share of profits in investments accounted using the equity method	59.446	2.894	62.340
Total revenue	**59.446**	**2.894**	**62.340**
minus: Operating expenses:			
Payroll cost	370	-	370
Depreciation	19	-	19
Third party benefits	52	-	52
Third party fees	255	-	255
Tax-duties	7	-	7
Other expenses	168	-	168
Total operating expenses	**870**	-	**870**
Profit before interest and tax	**58.576**	**2.894**	**61.470**
Financial expenses	(3)	-	(3)
Financial revenue	237	-	237
Profit before tax	**58.810**	**2.894**	**61.704**
Income tax	(38)	-	(38)
Net profit for the period	**58.771**	**2.894**	**61.665**
Other comprehensive income:			
of which income not recycled in P/L:			
Share of actuarial profits / (loss) in associate company accounted using the equity method	832	-	832
Other comprehensive income after tax	**832**	**-**	**832**
Total comprehensive income for the year distributed to the shareholders of the	**59.603**	**2.894**	**62.497**
Basic and adjusted earnings per share, which distributed to the Company's shareholders (€ per share)	**0,254**	**0,012**	**0,266**

Restated Statement of Financial Position as of 31/12/2023

(Amounts in thousand Euro)	31/12/2023 Published	Adjustment	31/12/2023 Restated
ASSETS			
Non-current assets:			
Tangible assets	6	-	6
Right of use asset	56	-	56
Investments accounted using the equity method	800.622	(101.182)	699.440
Total non-current assets	**800.684**	**(101.182)**	**699.502**
Current assets:			
Trade receivables	12	-	12
Other receivables	432	-	432
Cash and cash equivalents	5.418	-	5.418
Total current assets	**5.862**	**-**	**5.862**
Total assets	**806.546**	**(101.182)**	**705.363**
EQUITY AND LIABILITIES			
Equity:			
Share capital	491.840	-	491.840
Own shares	(439)	-	(439)
Legal reserve	5.729	-	5.729
Other reserves	136.148	(155.219)	(19.072)
Retained earnings	173.073	54.037	227.111
Total equity	**806.352**	**(101.182)**	**705.170**
Non-current liabilities:			
Long-term lease liabilities	39	-	39
Total non-current liabilities	**39**	**-**	**39**
Current liabilities:			
Trade and other liabilities	136	-	136
Short-term lease liabilities	17	-	17
Accrued and other liabilities	1	-	1
Total current liabilities	**155**	**-**	**155**
Total equity and liabilities	**806.545**	**(101.182)**	**705.363**

Restated Statement of Financial Position as of 31/12/2022

(Amounts in thousand Euro)	31/12/2022 Published	Adjustment	31/12/2022 Restated
ASSETS			
Non-current assets:			
Tangible assets	10	-	10
Right of use asset	21	-	21
Investments accounted using the equity method	755.368	(104.076)	651.292
Total non-current assets	**755.399**	**(104.076)**	**651.323**
Current assets:			
Trade receivables	12	-	12
Other receivables	271	-	271
Cash and cash equivalents	4.704	-	4.704
Total current assets	**4.987**	**-**	**4.987**
Total assets	**760.386**	**(104.076)**	**656.310**
EQUITY AND LIABILITIES			
Equity:			
Share capital	491.840	-	491.840
Own shares	(439)	-	(439)
Legal reserve	5.012	-	5.012
Other reserves	135.317	(155.220)	(19.903)
Retained earnings	128.519	51.144	179.663
Total equity	**760.249**	**(104.076)**	**656.173**
Non-current liabilities:			
Long-term lease liabilities	11	-	11
Total non-current liabilities	**11**	**-**	**11**
Current liabilities:			
Trade and other liabilities	115	-	115
Short-term lease liabilities	10	-	10
Total current liabilities	**125**	**-**	**125**
Total equity and liabilities	**760.386**	**(104.076)**	**656.310**

Restated Statement of Changes in Equity of the Company for the Year 01/01/2023 – 31/12/2023

(Amounts in thousand Euro)	Share capital	Own shares	Statutory reserve	Other reserves	Retained earnings	Total equity
Balance as at 01/01/2023*	**491.840**	**(439)**	**5.012**	**135.316**	**128.519**	**760.248**
Change in accounting policy	-	-	-	(155.219)	51.145	**(104.074)**
Restated balance as at 01/01/2023	**491.840**	**(439)**	**5.012**	**(19.903)**	**179.663**	**656.174**
Restated net profit for the year	-	-	-	-	61.665	**61.665**
Other comprehensive income for the period after tax	-	-	-	832	-	**832**
Total comprehensive income	**-**	**-**	**-**	**832**	**61.665**	**62.496**
Statutory reserve	-	-	717	-	(717)	**-**
Interim dividend distribution (note 26)	-	-	-	-	(13.500)	**(13.500)**
Restated balance as at 31/12/2023	**491.840**	**(439)**	**5.729**	**(19.071)**	**227.111**	**705.170**

Restated Statement of Cash Flow of the Company for the Year 01/01/2023 – 31/12/2023

(Amounts in thousand Euro)	01/01/2023-31/12/2023 Δημοσιευμένη	Προσαρμογή	01/01/2023-31/12/2023 Αναδιατυπωμένη
Cash flows from operating activities			
Profit before tax	**58.810**	**2.894**	**61.704**
Adjustments for:			
Depreciation and amortization	19	-	19
Share of profits in investments accounted using the equity method	(59.446)	(2.894)	(62.340)
Interest income	(237)	-	(237)
Loss from write-off of fixed assets	-	-	-
Interest expense	3	-	3
Operating profit before working capital changes	**(852)**	**-**	**(852)**
(Increase)/decrease in:			
Trade receivables	-	-	-
Other receivables	15	-	15
Increase/(decrease) in:			
Trade liabilities	27	-	27
Other liabilities and accrued expenses	1	-	1
Income tax paid	(43)	-	(43)
Net cash flows from operating activities	**(851)**	**-**	**(851)**
Cash flow from investing activities			
Dividend received from IPTO S.A	15.024	-	15.024
Interest received from deposit in Bank of Greece	59	-	59
Net cash flows from investing activities	**15.083**	-	**15.083**
Cash flows from financing activities			
Interim dividend paid	(13.500)	-	(13.500)
Interest paid	(3)	-	(3)
Lease capital paid	(15)	-	(15)
Net cash flows from financing activities	**(13.518)**	**-**	**(13.518)**
Net increase in cash and cash equivalents	714	-	714
Cash and cash equivalents, opening balance	4.704	-	4.704
Cash and cash equivalents, closing balance	**5.418**	**-**	**5.418**

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.

1) Market risk

(In thousand euro unless otherwise stated)

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.

2) 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.

3) 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 2024 from IPTO SA, which is sufficient to cover its operational needs and has been deposited with the Bank of Greece.

(Amounts in Euro) 31/12/2024	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade liabilities	10.012	-	-	**10.012**
Lease liabilities	22.301	17.511	8.480	**48.292**
Total	**32.313**	**17.511**	**8.480**	**58.304**

(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**

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".

The Company's liquidity risk is considered insignificant as the Company maintains sufficient cash reserves to cover its short-term obligations.

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 2024, 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)	31/12/2024	31/12/2023*
Opening balance	**699.440**	**651.292**
Proportion of profits	75.702	62.340
Proportion of other comprehensive income	863	832
Minus dividends paid	(30.067)	(15.024)
Closing balance	**745.938**	**699.440**

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)***	**31/12/2024**	**31/12/2023***
Non-current assets	3.961.334	3.357.047
Current assets	398.152	441.916
Total	**4.359.486**	**3.798.963**
Equity	1.410.958	1.319.799
Non-current liabilities	2.470.163	1.978.698
Current liabilities	478.366	500.465
Total	**4.359.486**	**3.798.963**

Condensed Financial Information of IPTO Group ***(Amounts in thousand Euro)***	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023***
Turnover	468.172	391.827
Net earnings after tax	148.436	122.234
Other comprehensive income	1.692	1.631
Total comprehensive income for the year	**150.128**	**123.865**

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	**31/12/2024**	**31/12/2023***
Cash and cash equivalents	227.389	245.713
Short-term portion of long-term borrowings	103.994	90.536
Long-term borrowings	1.165.059	1.100.633
Depreciation and amortization	116.571	105.715
Financial income	6.524	6.817
Financial expenses	20.167	20.130
Income tax	48.295	36.897

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)	**31/12/2024**	**31/12/2023***
Net profit after tax IPTO S.A.	148.436	122.234
Participation ratio	51%	51%
Share of profits in investments accounted using the equity method	**75.702**	**62.340**

* The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

IPTO Group's 2024 net profits increased by 26,2 million Euro (21%) mainly due to the following:

The increase is mainly due to:

- an increase in revenues from interconnection rights by Euro 41 million. Interconnection rights are recognized following decisions of the Hellenic Electricity Regulatory Authority. According to decision no. E-17/2024 of the Hellenic Electricity Regulatory Authority, the annual revenue from interconnection rights for 2024 amounts to Euro 109,4 million compared to Euro 68,4 million for 2023,
- an increase in revenues from system usage charges by Euro 25 million.

(Amounts in thousand Euro)	31/12/2024	31/12/2023
Other Total Income IPTO S.A.	1.692	1.631
Participation ratio	51%	51%
Share of other comprehensive income in associate company accounted using the equity method	**863**	**832**

5. PAYROLL COST

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

(Amounts in Euro)	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Payroll fees	46.690	87.115
BOD members' fees	338.948	210.651
Employer contributions	90.152	71.820
Staff training cost	-	300
Total	**475.789**	**369.886**

The decrease in staff remuneration for fiscal year 2024 compared to the previous fiscal year 2023 is due to the departure of an employee at the end of fiscal year 2023, whose responsibilities were outsourced to a third legal entity within the closing fiscal year 2024.

The increase in Board of Directors remuneration and employer contributions is due to the increase in the remuneration of Board of Directors members (for fixed remuneration and for their participation in the meetings of the Board of Directors and its committees) based on the new Remuneration Policy which was approved by the Ordinary General Meeting of 3/7/2024 with retroactive effect from 1/1/2024 as well as to the increase in the number of meetings of the Board of Directors and its committees..

6. DEPRECIATION

The depreciation amount presented in the following table:

(Amounts in Euro)	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Furniture and Other equipment	3.099	3.633
Right of use asset	18.180	15.411
Balance	**21.279**	**19.044**

7. THIRD PARTY BENEFITS

(Amounts in Euro)	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Liability insurance	30.145	27.373
Building maintenance fees	19.363	21.406
Rents	941	-
Repair and maintenance fees	-	233
Fees for telecommunication services	1.724	2.628
Total	**52.173**	**51.640**

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). During the fiscal year, the Company recognized operating lease expenses for vehicles amounting to €941, which are included statement in the income statement, as the conditions for recognizing rights and obligations under IFRS 16 are not met.

(In thousand euro unless otherwise stated)

8. THIRD PARTY FEES

Third party fees are broken down in the table below:

(Amounts in Euro)	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Lawyers' and notaries' fees	75.063	27.000
Accountants' fees	36.890	17.640
Auditors' fees	27.500	25.536
Analyst fees	20.250	19.065
Other third party fees	181.463	154.902
Operators' fees	1.700	-
IT servises	5.950	5.752
Software licenses	6.868	5.456
Total	**355.683**	**255.351**

The increase in the fees of lawyers and notaries and other third parties by approximately 50 thousand and 33 thousand euros respectively is due to the fact that the Company, within the closing fiscal year 2024, concluded new contracts mainly of a consulting nature to improve its smooth operation and cover its operational needs.

Auditors' fees are related to the regular audit of the financial statements, the conduct of the tax audit and the provision of other assurance services. In particular, the other assurance services relate to the provision of an OEL Assurance Report on the Remuneration Report OF ADMIE HOLDING S.A. for the fiscal year 2023.

9. OTHER EXPENSES

Other expenses are presented in the following table:

(Amounts in Euro)	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Stock exchange negotiation expenses	69.455	61.849
Fees and expenses of various third parties	36.229	25.788
Consumables	8.294	28.355
Subscriptions	4.615	3.420
Hospitality expenses	7.901	11.734
Other expenses	77.352	37.067
Total	**203.846**	**168.212**

10. TAXES- DUTIES

Taxes - fees, which amounts to Euro 5 thousand in 2024 (2023: Euro 7 thousand) includes the stamp of rents, VAT and other taxes fees.

11. FINANCIAL INCOME AND FINANCIAL EXPENSES

The income statement shows an amount of income of Euro 610 thousand (2023: Euro 237 thousand) which mainly concerns income from the share held by the Company in the Bank of Greece, in application of the provisions of article 15, paragraph 1 of Law 2469/97 as in force on Common Capital.

The financial expenses of Euro 4 thousand (2023: Euro 3 thousand) include financial lease expenses (Note 17) of Euro 2.974 and various bank expenses.

(In thousand euro unless otherwise stated)

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

12.1 TANGIBLE ASSETS

(Amounts in Euro)	Furniture and fixtures	
	31/12/2024	**31/12/2023**
Acquisition Cost	24.761	24.455
Additions	6.386	306
Accumulated Depreciation	(21.630)	(18.531)
Net book value	**9.517**	**6.230**

12.2 RIGHT OF USE ASSET

(Amounts in Euro)	31/12/2024			31/12/2023		
	Buildings	**Cars**	**Total**	**Buildings**	**Cars**	**Total**
Cost	49.244	48.670	**97.913**	22.939	24.840	**47.779**
Additions	-	6.290	**6.290**	26.305	36.767	**63.072**
Write off	-	-	**-**	-	(12.937)	**(12.937)**
Accumulated Depreciation	(36.091)	(24.378)	**(60.469)**	(27.323)	(14.966)	**(42.290)**
Net book value	**13.152**	**30.582**	**43.735**	**21.920**	**33.703**	**55.624**

The rights of use relate to the recognition and presentation in the financial statements of the lease of the Company's offices and the lease of a means of transport, as defined by IFRS 16.

In fiscal year 2024, the existing lease of the means of transport was amended with an increase in the monthly rent from € 862 to € 1.060.

The average annual discount rate used is 5,8%

12.3 INTANGIBLE ASSETS

(Amounts in Euro)	Software	
	31/12/2024	**31/12/2023**
Cost	10.730	10.730
Accumulated Depreciation	(10.730)	(10.730)
Net book value	**-**	**-**

13. OTHER RECEIVABLES

In the other short-term receivables, the amount of 841 thousand Euro (2023: 432 thousand Euro) mainly concerns debit VAT of the year (Euro 290 thousand) as well as accrued financial income for the 2nd half of 2024 (Euro 190 thousand).

14. CASH AND CASH EQUIVALENTS

(Amounts in Euro)	**31/12/2024**	**31/12/2023**
Cash in bank	21.050.062	5.418.034
Total	**21.050.062**	**5.418.034**

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 3,63% for 2024. The income of these funds was recognized in the income statement, in the financial income. (Note 11).

15. 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 Chairman of PPC and the Chairman 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 own shares (0,09% of the total of 232.000.000 common registered shares).

16. 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 2024, the Company formed a Regular Reserve amounted to 1.472 (2023: 717 thousand Euro) as a result the amount of the Regular Reserve reaching 7.202 thousand Euros.

OTHER RESERVES

Other reserves include the share reserve of other total income of affiliated companies. They amount to 136.148 thousand Euro (2023: 136.148 thousand Euro) and concerns the proportion of 51% on the other total income of the IPTO SA Group.

17. LEASING

The Company recognizes as leases that meet the recognition criteria of IFRS 16, the rent it pays for the lease of its offices from the associated company, IPTO S.A. with a monthly rent of 798,45 Euro as well as the financial lease of a means of transport. In the closing fiscal year 2024, the Company amended on 1/12/2024 the existing financial lease of the means of transport regarding the monthly rent from 862 Euros to 1.060 Euro.

(In thousand euro unless otherwise stated)

(Amounts in Euro)	31/12/2024	31/12/2023
Long-term liability of lease	24.974	39.049
Short-term liability of lease	20.359	16.955
Total	**45.333**	**56.004**

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

(Amounts in Euro)	31/12/2024	31/12/2023
Between 1 and 2 years	16.657	18.017
Between 2 and 5 years	8.317	21.031
Total	**24.974**	**39.049**

The current value of the lease liabilities is analyzed below:

(Amounts in Euro)	31/12/2024	31/12/2023
Up to 1 year	20.359	16.949
Between 1 and 5 years	24.974	39.055
Total	**45.333**	**56.004**

Leasing – Lease liabilities - minimum rents

(Amounts in Euro)	31/12/2024	31/12/2023
Up to 1 year	22.301	19.925
Between 1 and 5 years	25.991	41.962
Total	**48.292**	**61.888**
minus: Future charges of finance lease	(2.959)	(5.883)
Current value of lease liabilities	**45.333**	**56.004**

Movement of leases

(Amounts in Euro)	31/12/2024	31/12/2023
Opening balance on 1 January	**56.004**	**21.444**
Recognition of new leases	6.290	63.072
Interest expense	2.974	1.741
Derecognition	-	(13.357)
Lease payments	(19.936)	(16.896)
Closing balance on 31 December	**45.333**	**56.004**

18. TRADE AND OTHER PAYABLES

The Company's trade and other payables balance as at 31/12/2024 amounted to 183 thousand Euro (2023: 136 thousand Euro), in commercial and other liabilities in non-overdue services to third parties, which are repaid within next year, as well as other taxes payable and insurance contributions.

19. ACCRUED AND OTHER LIABILITIES

The Company's accrued and other liabilities for the current period amount to 44 thousand Euro (2023: 1 thousand Euro), which include accrued services under contract, provisions for fees or charges to the Greek depot as well as leases relating to temporary vehicles. All liabilities are considered short-term.

20. TRANSACTIONS WITH RELATED PARTIES

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

(In thousand euro unless otherwise stated)

Company	Relation
PHC ADMIE S.A.	Shareholder
IPTO S.A.	Associate
ARIADNE INTERCONNECTION S.P.S.A	Associate
GRID TELECOM SMSA	Associate
GREAT SEA INTERCONNECTOR S.M.S.A.	Associate
IPTO TRAINING CENTER S.M.S.A.	Associate

(Amounts in Euro)	31/12/2024		31/12/2023	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	-	45.908	12.400	62.675
TOTAL	**-**	**45.908**	**12.400**	**62.675**

(Amounts in Euro)	01/01/2024-31/12/2024		01/01/2023-31/12/2023	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	29.983	-	33.381
BoD members' fees	-	412.312	-	255.744
Managing Officers	-	56.569	-	105.891
TOTAL	**-**	**498.864**	**-**	**395.015**

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. During the closed year, there are due fees of the Board of Directors amounted to €2.214 which will be paid in the next fiscal year.
There are no material transactions that have not been carried out under normal market conditions.

The open balances at the end of the year are unsecured and payments are made in cash. No guarantees have been provided or received for the above balances.

The remuneration of the Board members shows an increase in the current year compared to the comparative year, due to an increased number of meetings and the implementation of the new remuneration policy in force from 1 January, while the remuneration of the management executives shows a decrease in the current year due to their replacement by contracts with Legal Entities.
In the table above, the remuneration of the Board members includes the gross remuneration of the Board members, including employer contributions, performance fees, rental of temporary transportation vehicles and car lease interest.

21. INCOME TAX

For the years 2017, 2018, 2019,2020, 2021, 2022 and 2023 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 2024, 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 € 118 thousand, which mainly concerns the taxation of the income by the Bank of Greece.

(In thousand euro unless otherwise stated)

Income tax is as follows:

(Amounts in euro)	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Current tax expense	118.710	38.405
Total	**118.710**	**38.405**

(Amounts in euro)	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023*
Profit before tax	**75.195.310**	**61.703.117**
Tax base on current tax rates	16.542.968	12.938.086
Income not subject to tax	(16.654.546)	(13.078.202)
Non-deductible expenses	230.288	178.521
Total	**118.710**	**38.405**

* The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

22. 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)	01/01/2024-31/12/2024	01/01/2023-31/12/2023*
Profit after tax	75.076.600	61.664.712
Profit attributable to the Shareholders	75.076.600	61.664.712
Shares at the start of the period	231.784.000	231.784.000
Shares at the end of the period	231.784.000	231.784.000
Weighted Average Number of shares	231.784.000	231.784.000
Basic and diluted earnings per share (€ per share)	**0,324**	**0,266**

* The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

23. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

During the year ended December 31, 2024, the fees of the auditors for the regular audit of financial statements, the execution of the tax audit and the provision of other assurance services amounted to 27 thousand Euro (2023: 26 thousand Euro).

25. PROPOSAL OF PROFIT DISTRIBUTION

In 2024 the Company with the decision of the Board of Directors dated 16/9/2024 distributed the maximum allowed amount as an interim dividend, which amounted to 0,058 Euro per share or 13.500.000 Euro**.** The Board of Directors proposes to the upcoming Ordinary General Meeting of Shareholders to distribute the remaining dividend for fiscal year 2024 of 14.000.000 Euro.

(In thousand euro unless otherwise stated)

Dividend received by IPTO S.A.	**30.067.136**
plus: Finance and other income of the fiscal year 2024	610.949
minus: expenses of the fiscal year 2024	(1.236.830)
Distributed earnings	**29.441.255**
minus: Legal Reserve (5%)	(1.472.063)
Distributed earnings to shareholders	**27.969.192**
minus: Interim dividend paid	13.500.000

26. SUBSEQUENT EVENTS

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

CHAIRMAN OF THE BOD	VICE CHAIRMAN NON-EXECUTIVE MEMBER	CHIEF ACCOUNTANT
I. KARAMPELAS	**N. ACHTIPY**	**E. MAVROGIANNIS**
ID No AE491340	**ID No AZ215089**	**Licence No.: 0085923**
		PricewaterhouseCoopers Accounting S.A. Accounting Office Licence No.: 1494