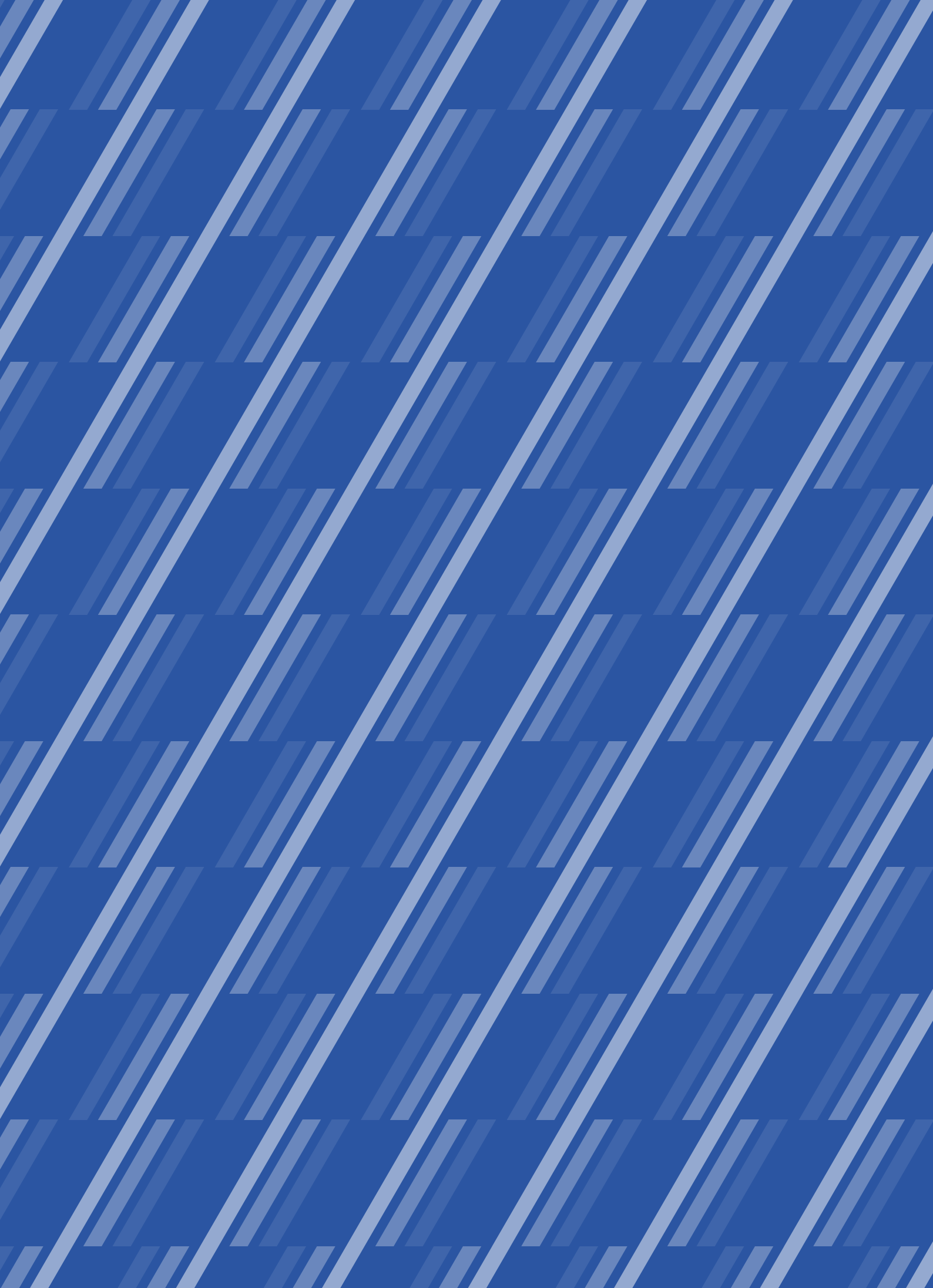




ANNUAL REPORT 2024

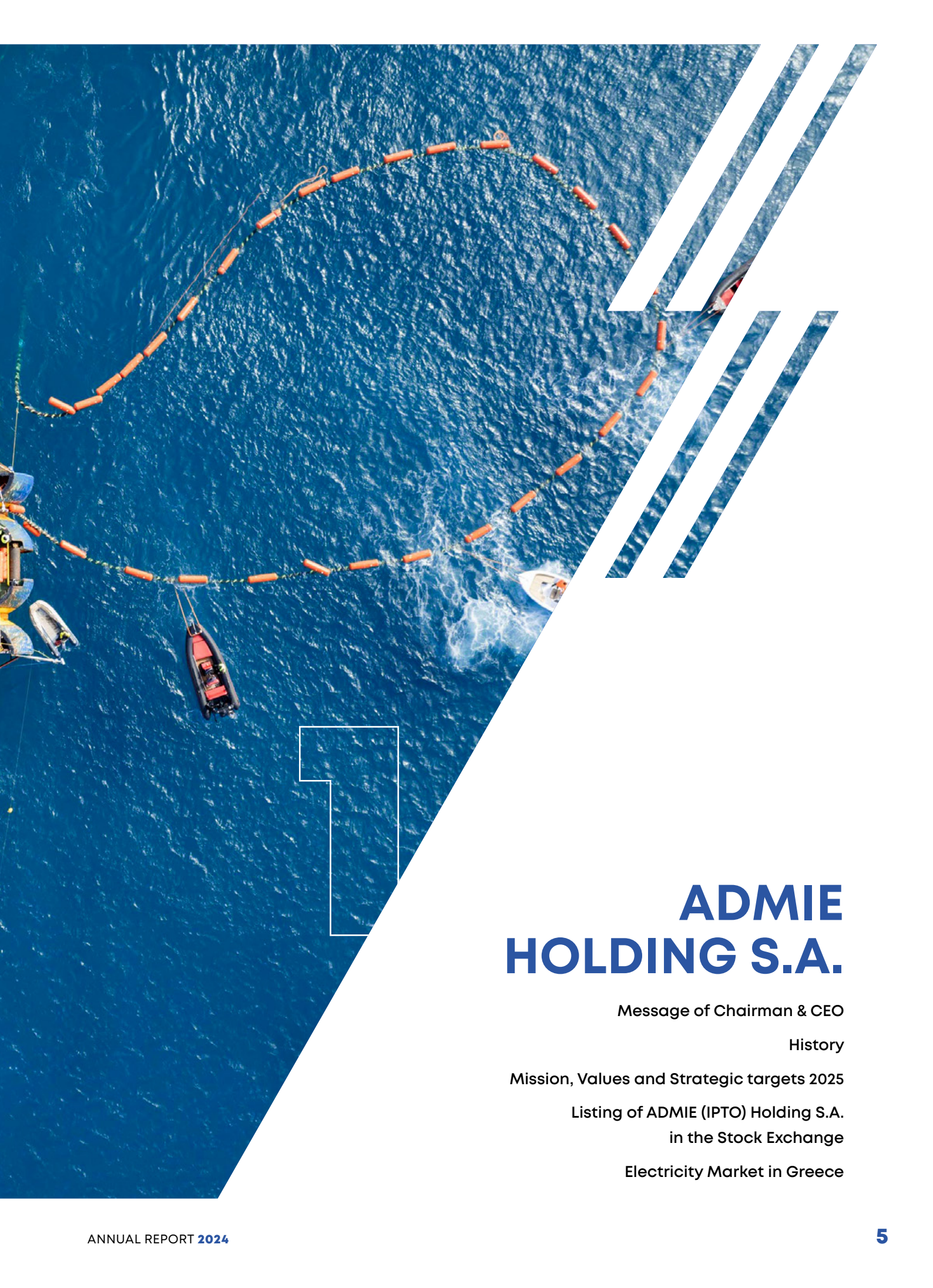




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ADMIE HOLDING S.A.

Message of Chairman & CEO

History

Mission, Values and Strategic targets 2025

Listing of ADMIE (IPTO) Holding S.A.
in the Stock Exchange

Electricity Market in Greece

Message of Chairman & CEO

The year 2024 was undoubtedly another positive year for ADMIE Holding S.A., showcasing the success of the business strategy implemented by IPTO S.A. (the Independent Power Transmission Operator of Greece).

IPTO is steadily advancing its ambitious investment plan, aiming to establish Greece as an energy hub in the Southeastern Mediterranean while contributing to Europe's energy security through the development of international interconnections. Throughout the year, the Group made significant strides in executing key projects both in Greece and abroad, taking a leading role in the country's energy transformation.

Recognizing its vital role in the national energy sector, IPTO plans and delivers infrastructure projects that maintain and upgrade the electricity transmission system. These projects

not only reduce the environmental footprint but also increase the share of renewables in the energy mix, ultimately lowering electricity costs for consumers.



Through its Ten-Year Development Plan, IPTO outlines flagship projects that focus on system stability, growth, and modernization.

As the majority shareholder of IPTO S.A., ADMIE Holding experienced a notable increase in revenues and profitability, with net profits rising by 21.7%. This strong financial performance allows us to honor our commitment to the investment community by enhancing shareholder returns, including increased dividend proposals and improved share value, as a token of our appreciation for our shareholders' continued trust.

In an environment characterized by international uncertainty and volatility, IPTO S.A—thanks to the unwavering dedication of its employees, whom I sincerely thank—continues to bring its vision for the future of electricity transmission to fruition.

At ADMIE Holding S.A., we remain firmly committed to strengthening our communication with investors and promoting collaborative relationships with all stakeholders through

The financial figures
of the Company allow
us to fully respect our
commitment to the
investment community,
returning to our shareholders
the trust that they
show us.

targeted initiatives. With a clear direction toward sustained growth and the realization of our strategic goals, we aim to ensure that Greece fully leverages its geographical advantages.

Yiannis Karampelas

Chairman & CEO ADMIE (IPTO) Holding S.A.

History

ADMIE (IPTO) Holding S.A. was established in February 2017, in the framework of the implementation of the full ownership unbundling of the Independent Power Transmission Operator (ADMIE [IPTO] S.A.) from Public Power Corporation (PPC) and in accordance with the European Directive 2009/72/ EC.

The Directive suggests to the EU member States, among others, the full ownership unbundling of electricity transmission activities from production and supply, in order to encourage competition in the electricity market.

In the context of the implementation of the complete ownership separation of the “Independent Electricity Operator”, from “PPC SA” (hereinafter “PPC”), based on Law 4389/2016 (Government Gazette A’ 94/27.05.2016), as amended and in force, PPC with the extraordinary General Meeting of 17/01/2017 decided: a) the establishment of the Company, b) the contribution of shares of IPTO S.A. to the Company, owned by PPC and representing 51% of the share capital of IPTO S.A., and c) the reduction of PPC’s share capital with the in-kind return to PPC shareholders of all (100%) of the shares the company’s. The above transfer

of shares of IPTO S.A. from PPC to the Company, took place on 03/31/2017 (Note 17). Therefore, the Company becomes a shareholder of 51% of IPTO S.A. and the participation is accounted for using the equity method as a Joint Venture within the meaning of IFRS 11 - “Joint arrangements” (Note 2.4). Also, according to IAS 24, the Company and IPTO S.A. are “Associated Companies”, while at the same time in the sense of IAS 28 IPTO S.A. is defined as “Related Enterprise” as it is an economic entity over which the Company, as an investor, exercises significant influence.

The statutory purpose of ADMIE (IPTO) Holding S.A. is to promote IPTO’s activities through participating in the appointment of its top-level management, cooperating with the strategic investor and communicating the activity of IPTO S.A to the shareholders and the wider investment community.





2018

March

- Decision of RAE for the new regulatory period 2018-2021
- Inauguration of Phase A of Cyclades Interconnection

April

- Voluntary exit scheme
- New loan agreement
- Early repayment of syndicated bond loan
- Launch of Peloponnese – Crete interconnection

June

- Refinance of syndicated bond loan

August

- Interim Dividend [ADMIE (IPTO) Holding S.A.]

September

- Establishment of subsidiary Ariadne Interconnection

October-December

- Launch of interconnection operations
- Peloponnese Crete
- Launch of Cyclades Interconnection Phases B & C
- Launch of Rio Antirrio Interconnection

2019

January

- Establishment of subsidiary Grid Telecom

May

- Initiation of a bidding process for Attica Crete electrical interconnection

June

- Inclusion of the Northern Aegean islands and the Dodecanese Interconnection projects in the Ten-Year Network Development Plan (TYNDP) 2021-2030

2020

June

- Signing of the contract with the undertaker of the Attica Crete interconnection project

October

- Completion of the Substation in Naxos

November

- Commencement of operation of the Target
- Model of the electricity market

December

- Successful test electrification of the Peloponnese Crete interconnection

2021

February

- Contract for the implementation of the new Integrated Business Information System

March

- Signing of the contract for the reconstruction of Koumoundourou High Voltage Substation

May

- The Day Ahead Market of Bulgaria.

July

- Crete-Peloponnese interconnection received the "Project of the Year 2020" award.
- Commercial operation of SEIeNe CC S.A.

August

- Upgrading of telecommunications infrastructure.

September

- Completion of the tender for the cable part of the electricity interconnection between Santorini and Naxos

November

- Presentation of the IPTO Analytics application in order to inform citizens about the progress of the energy transition.

December

- Issuance of a Syndicated Bond Loan
- The installation of fiber optic cables between Attica and Crete

Timeline

(2018-2024)

2022

June

- Signing of the contract between ADMIE (IPTO) Group's subsidiary "GRID TELECOM S.M.S.A." and "Telecom Egypt" for a new interconnection between Greece and Egypt.

July

- Operation of Skiathos – Evia electricity interconnection Approval of the System
- Usage Charges for the Hellenic Electricity Transmission System.

September

- RAE's Decision on the Allowed Revenue for the new Regulatory Period 2022-25
- IPTO's investment participation in the new international electricity interconnection among Greece, Cyprus and Israel

December

- Signing of the contract among ADMIE (IPTO) S.A, GRID TELECOM S.M.S.A and Telecom Egypt t for the construction and installation of the branch line between Greece and Egypt, through Crete

2023

February

- Share capital increase of subsidiary "GRID TELECOM S.M.S.A." by the amount of EUR 9.7 million. The share capital increase carried out by issuing 97,383 new common registered voting shares, with a nominal value of one hundred euro (Euro 100) each.

July

- According to decision of the Energy sector of the Regulatory Authority for Waste, Energy and Water (RAWEW), the revised return (WACC) on the Regulated Asset Base stood at 7.57% for 2023, 7.51% for 2024 and 7.45% for 2025.

November

- The Memorandum of Cooperation for the interconnection of the electricity markets of the Balkan countries was signed by the relevant institutions of Regulatory Authorities, Transmission System Operators - including IPTO - and Energy Exchanges.
- The establishment of the special purpose company "GREAT SEA INTERCONNECTOR S.M.S.A." was completed, which has undertaken the construction and financing of the PCI 2.6 project for the electrical interconnection between Greece – Cyprus – Israel.

2024

January

- Inauguration of the new electricity interconnection between Greece and Bulgaria
- Decision for the inclusion and disbursements from the NSRF for the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

February

- Establishment of joint venture "SAUDI GREEK INTERCONNECTION S.A."

April

- Establishment of "IPTO TRAINING CENTER S.M.S.A."

June

- Inauguration of the EHVC Korinthos

October

- 1)Completion of the sale of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."
- 2)Upgrading the Interconnections of Zakynthos, Kefalonia and Lefkada

November

- Establishment of branch of IPTO S.A. and of the "GREAT SEA INTERCONNECTOR S.M.S.A." in Cyprus
- Launch of the tender for the Corinth - Kos Electrical Interconnection

Mission, Values and Strategic targets 2025

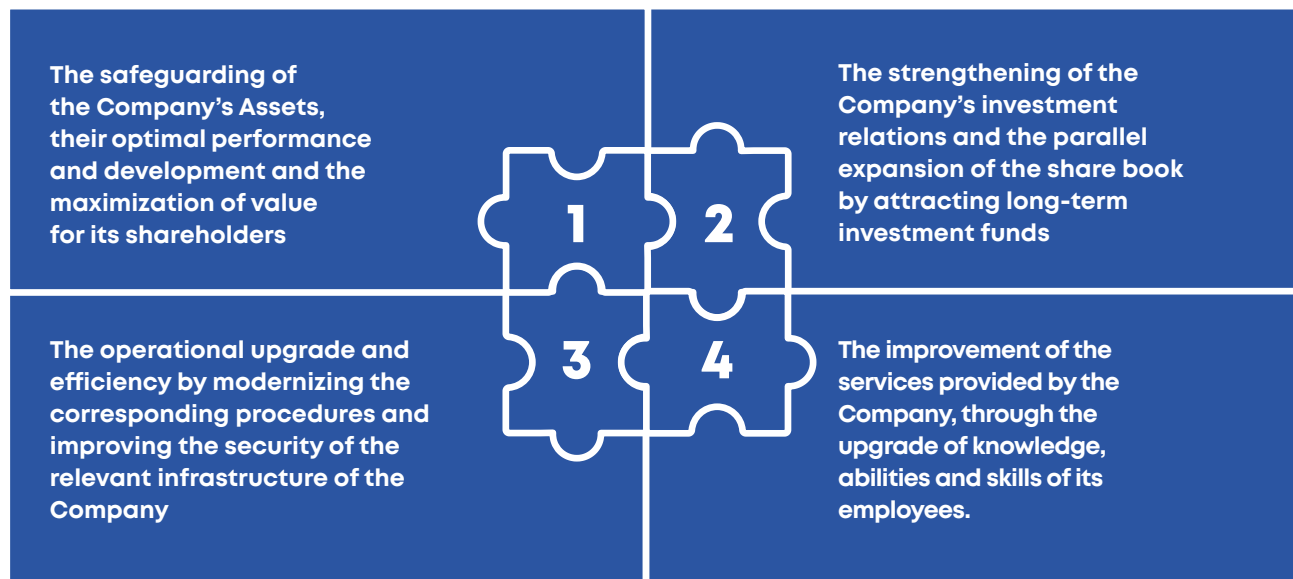
The business **mission** of the Company, as a portfolio management company, includes, among others, the exercise of the rights deriving from the participation with 51% in IPTO S.A. and the participation in other companies, exerting a significant influence on their activities, the development and exercise of any other investment activity in the country or abroad and any other action or activity related to or promoting the above purpose.

The Company stands out for the quality of its services, uses scientific information in the exercise of its activities and always acts in the interest of

its shareholders, employees and other interested parties (stakeholders), within the framework set by Corporate Social Responsibility and the tripartite Environment-Society-good Corporate Governance (ESG).

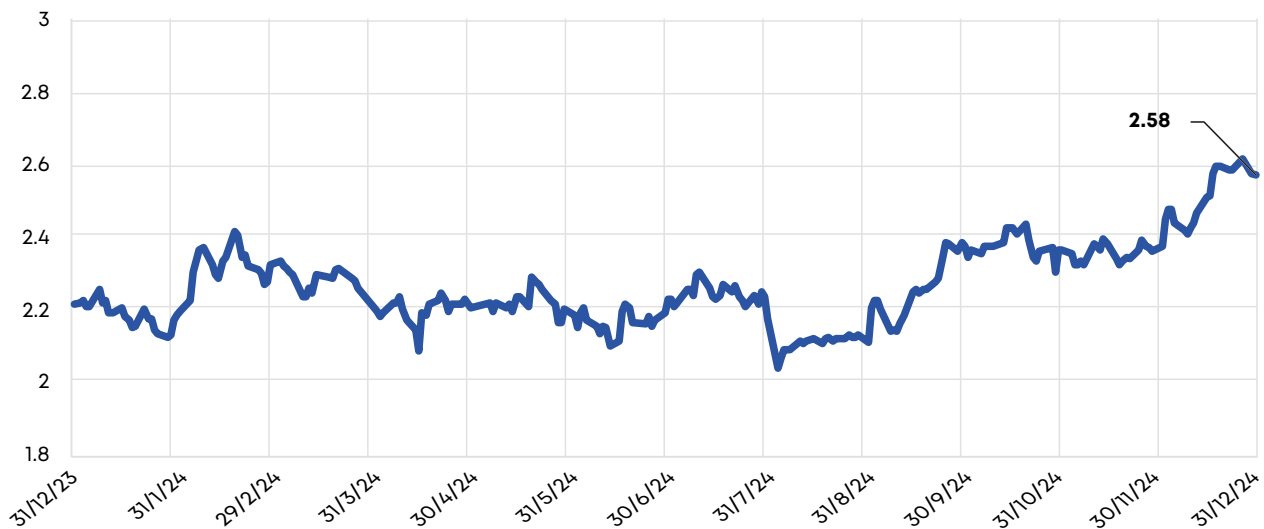
The behavior of all of us is based on a strong framework of values, such as integrity, transparency, equality, impartiality and cooperation, which are also the foundation of the Company's Code of Conduct and Ethics.

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



Listing of ADMIE (IPTO) Holding S.A. in the stock exchange

ADMIE (IPTO) Holding S.A. is a company listed in the Athens Stock Exchange (ATHEX) Main Market and its shares are traded in the FTSE index of mid cap stocks.



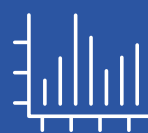
ADMIE

Symbol



232 m.

Number of shares



2.58

Share price
(closure 31.12.2024)



Main

Market



598.6 m.

Market Capitalization
(closure 31.12.2024)



euro (€)

Currency

ADMIE HOLDING S.A. 2024 • BASIC DATA

(Σε εκατομμύρια Ευρώ εκτός εάν αναφέρεται διαφορετικά)

ADMIE HOLDING S.A. – Summary Statement of Profit & Loss account	FY 2024	FY 2023
<i>Amounts in mil. EUR</i>		
Investment share, equity method	75.7	62.3
Operating Expenses	1.1	0.9
Profit before tax	75.2	61.7
Net Profit	75.1	61.7
Profit per share (EUR)	0.33	0.27

ADMIE HOLDING S.A. – Summary Statement of Balance Sheet	31.12.2024	31.12.2023
<i>Amounts in mil. EUR</i>		
ASSETS		
Total current assets	21.9	5.9
Total non-current assets	746.0	699.5
TOTAL ASSETS	767.9	705.4
EQUITY & LIABILITIES		
Total Equity	767.6	705.2
Total Long-term Liabilities	0.0	0.0
Total Short-term Liabilities	0.3	0.2
TOTAL LIABILITIES & EQUITY	767.9	705.4

ADMIE HOLDING S.A. – Summary Statement of Cash Flows	FY 2024	FY 2023
<i>Amounts in mil. EUR</i>		
Net cash flows from operating activities	(1.0)	(3.7)
Net cash flows from investing activities	30.2	15.1
Net cash flows from financing activities	(13.5)	(13.5)
Net increase in cash and cash equivalents	15.6	0.7
Cash and equivalents at the beginning of the period	5.4	4.7
Cash and equivalents at the end of the period	21.0	5.4

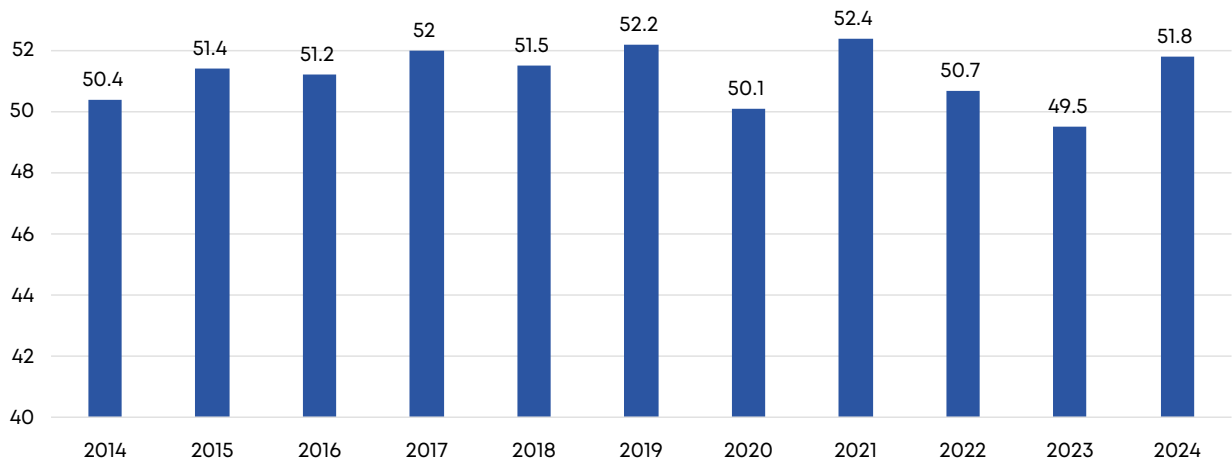
Electricity market in Greece

IPTO entered the new electricity market on 1 November 2020. Fully compliant with the European Target Model, the new market introduces competition by providing significant incentives for new market participants as well as by attracting new investments and more efficient integration of renewable energy sources into the electricity market.

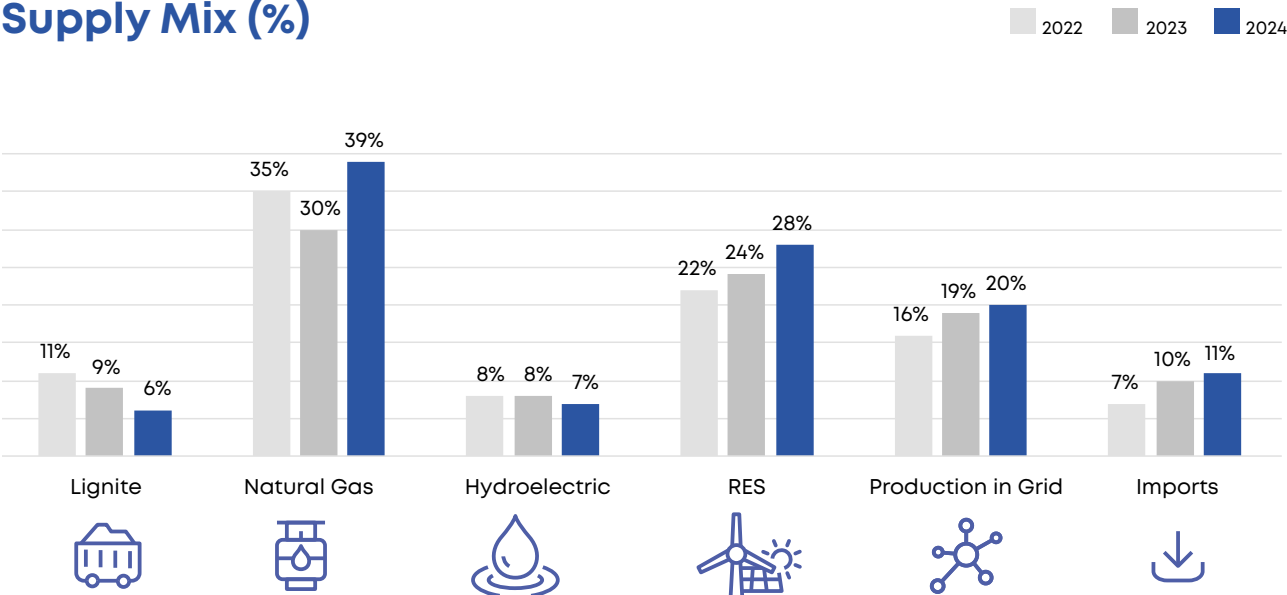
In 2024, total net electricity demand in HETS stood at 51.8 TWh (an increase of 4.6%) and contribution of lignite amounted to 6.2%,

reduced compared to 2023, while in the same year there was a significant increase in the contribution of RES by about 55.3%.

Demand Evolution (TWh)



Supply Mix (%)







Corporate Governance

Shareholder Structure

Organizational Structure

Investor Relations and
Announcements Unit

Non – financial information ADMIE (IPTO)
HOLDING S.A..

Corporate Governance Statement

Shareholder structure

By the completion of ownership unbundling from PPC Group, ADMIE (IPTO) Holding S.A. (“the parent Company”) holds 51% of the shares of IPTO S.A., DES ADMIE S.A. holds 25% of the shares and State Grid Europe Limited owns 24% of the shares.

The **Share Capital** of the Company was set at four hundred ninety-one million eight hundred forty thousand (491,840,000) euros, divided into 232,000,000 common registered shares of a nominal value of €2.12 each and paid as follows:

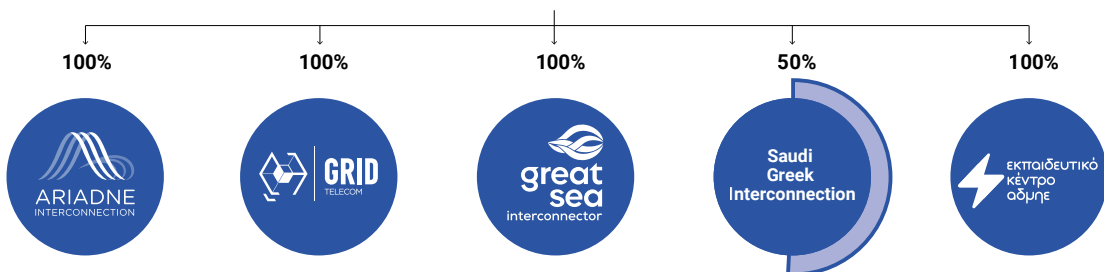
- by cash amounting to seventy thousand euros (€70,000.00) to the no. 10400351143 account of the Company kept at National Bank of Greece on March 30th, 2017, by the Public Power Corporation S.A.
- according to the delivery receipt protocol dated 31 march 2017, drawn up and signed between the president of PPC S.A. and the Chairman and managing Director of the Company, the Company was handed over the no. 1 permanent share issued by IPTO S.A., in which the shares with serial number from 1 to 19,606,539, i.e the amount of four hundred ninety one million seven hundred seventy thousand euros (€491,770,000), which corresponds to the valuation of 51% of IPTO S.A. share capital valued by the auditing firm Deloitte and has been published in accordance with article 9 par. 4 and 6 in combination with article 7b of Codified Law 2190/1920 as in force and which is the subject of a contribution in kind by PPC S.A. to the Company.

According to no. 4/31.03.2017 minutes of the Company’s BoD certifying the full coverage and payment of the Company’s share capital was registered in G.E.MI. under No. 4/998571 on May 18th, 2017.

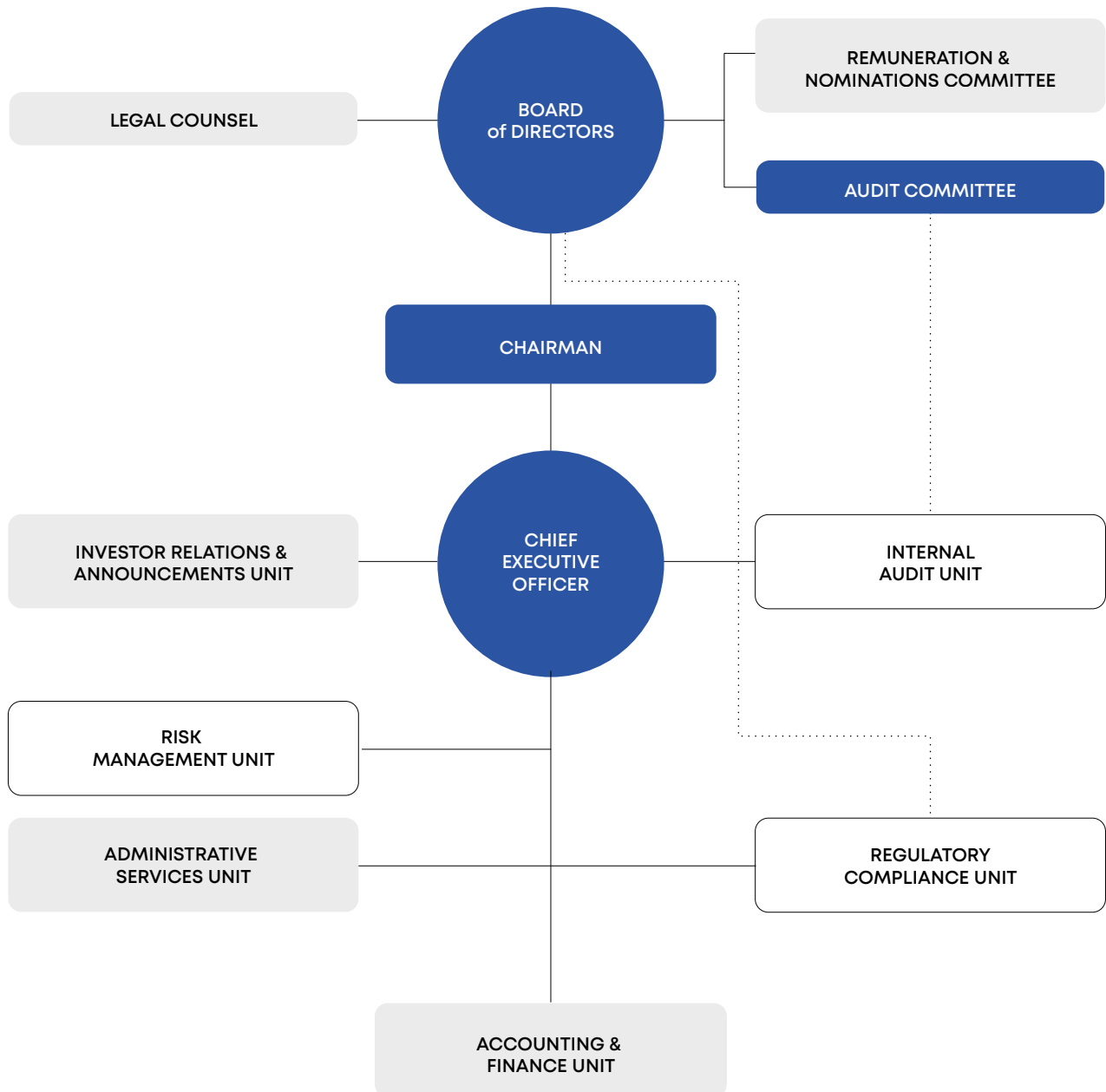
In 2022, the Company purchased own shares through “ALPHA FINANCE HCMC”, a member of the Athens Stock Exchange, in execution of the relevant decision reached at the Ordinary General Meeting of the Company’s Shareholders on 16.07.2020 (7th item on the agenda). The Company purchased 100,659 own shares, which cost a sum of 214,872.62 euros. It owns a total of 216,000 own shares (0.09% of a total of 232,000,000 common registered shares).

At the date of approval of the financial statements for the year ended 31.12.2022, the significant direct or indirect holding within the meaning of articles 9 to 11 of L. 3556/2007 are:

- Public Holding Company S.A. (DES ADMIE S.A.) with 51.12% (118,605,114 shares).
- Other shareholders with 48.79% (113,178,886 shares).
- Own shares with 0.09% (216,000 shares)



Organizational structure



Investor relations and announcements unit

Ms. Lilian Filips is responsible for Investor Relations since 01.03.2024.

The IR is responsible for the prompt and timely information to all shareholders and their servicing regarding the exercise of their rights under Law and the Company's articles of association.

In particular, ensure that the shareholders are immediately, fairly and equitably informed of the following:

- Earnings announcements
- Financial calendar
- Dividend distribution, acts for issue of new shares, distribution, subscription, waiver and conversion, period of exercise of rights or changes in the original time limits (e.g. extension of the exercise of rights).
- Provision of information about the Ordinary or

Extraordinary General Assemblies and their decisions.

- Acquisition of own shares and allocation or cancellation of such shares.
- Distribution of the annual report to the shareholders and to all interested parties, in written or electronic form at the Ordinary General Assembly of shareholders (art. 4 of L. 3556/200)
- Distribute and publish financial reports published (annual report, six-month and annual financial statements)

Keep and update the Company's share register in compliance with the applicable legislation. For this purpose, the department is responsible for communicating with the Central Securities Depository.



Non – financial information ADMIE (IPTO) HOLDING S.A..

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:

Environment -E 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 CO2 eq)			9,545	
Total energy consumed (TJ)			0,106	

Emissions Category 1		Energy (TJ)	Comments	Total CO2eq (tn CO2eq)	"CO2 (tn CO2eq)"
1	Category 1: Direct GHG emissions and removals	0,027		1,507	1,505
1.1	Direct emissions from stationary combustion	0,027		1,507	1,505
1.2	Direct emissions from mobile combustion	0,000		0,000	0,000
1.3	Direct process emissions and removals from industrial processes			0,000	0,000
1.4	Direct fugitive emissions from the release of GHGs in anthropogenic systems			0,000	0,000
1.5	Direct emissions and removals from land use, land use change and forestry			0,000	0,000
Direct Biogenic Emissions CO2				0,000	0,000

Emissions Category 2		Energy (kWh)	Comments	Total CO2eq (tn CO2eq)	"CO2 (tn CO2eq)"
2	Category 2: Indirect GHG emissions from imported energy	22.078,630		8,038	8,019
2.1	Indirect emissions from imported electricity	22.078,630		8,038	8,019
2.2	Indirect emissions from imported energy excluding electricity	0,000		0,000	0,000

Removals	Comments	Σύνολο CO2 eq (tn CO2 eq)	CO2 (tn CO2eq)
Direct emissions removals		0,000	

Storage	Comments	Σύνολο CO2 eq (tn CO2 eq)	CO2 (tn CO2eq)
Total emissions storage at the end of the year		0,000	

"CH4 (tn CO2eq)"	"N2O (tn CO2eq)"	"HFCs (tn CO2eq)"	"PFCs (tn CO2eq)"	"SF6 (tn CO2eq)"	"NF3 (tn CO2eq)"	Uncertainty - quantitative	Uncertainty - qualitative
0	0	0	0	0	0		
0,001	0,001	0,000	0,000	0,000	0,000	3,60%	Not available
0,000	0,000	0,000	0,000	0,000	0,000		Not available
0,000	0,000	0,000	0,000	0,000	0,000		Not available
0,000	0,000	0,000	0,000	0,000	0,000		Not available
0,000	0,000	0,000	0,000	0,000	0,000		Not available
0,000	0,000	0,000	0,000	0,000	0,000		Not available
0,000	0,000	0,000	0,000	0,000	0,000		
"CH4 (tn CO2eq)"	"N2O (tn CO2eq)"	"HFCs (tn CO2eq)"	"PFCs (tn CO2eq)"	"SF6 (tn CO2eq)"	"NF3 (tn CO2eq)"	Uncertainty - quantitative	Uncertainty - qualitative
0,004	0,015	0,000	0,000	0,000	0,000		
0,004	0,015	0,000	0,000	0,000	0,000		
0,000	0,000	0,000	0,000	0,000	0,000		
CH4 (tn CO2eq)	N2O (tn CO2eq)	HFCs (tn CO2eq)	PFCs (tn CO2eq)	SF6 (tn CO2eq)	NF3 (tn CO2eq)	Uncertainty - quantitative	Uncertainty - qualitative
CH4 (tn CO2eq)	N2O (tn CO2eq)	HFCs (tn CO2eq)	PFCs (tn CO2eq)	SF6 (tn CO2eq)	NF3 (tn CO2eq)	Uncertainty - quantitative	Uncertainty - qualitative

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:

- Inspections of workplaces,
- Risk assessments of workplaces,
- Certificates of suitability (Medical monitoring of employees),
- Seminars for H&E employees,
- Fire safety, fire protection exercises,
- Participation in exercises to protect vital spaces infrastructure of national scope.

Society and Human Resources – S 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.

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.

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.

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

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.

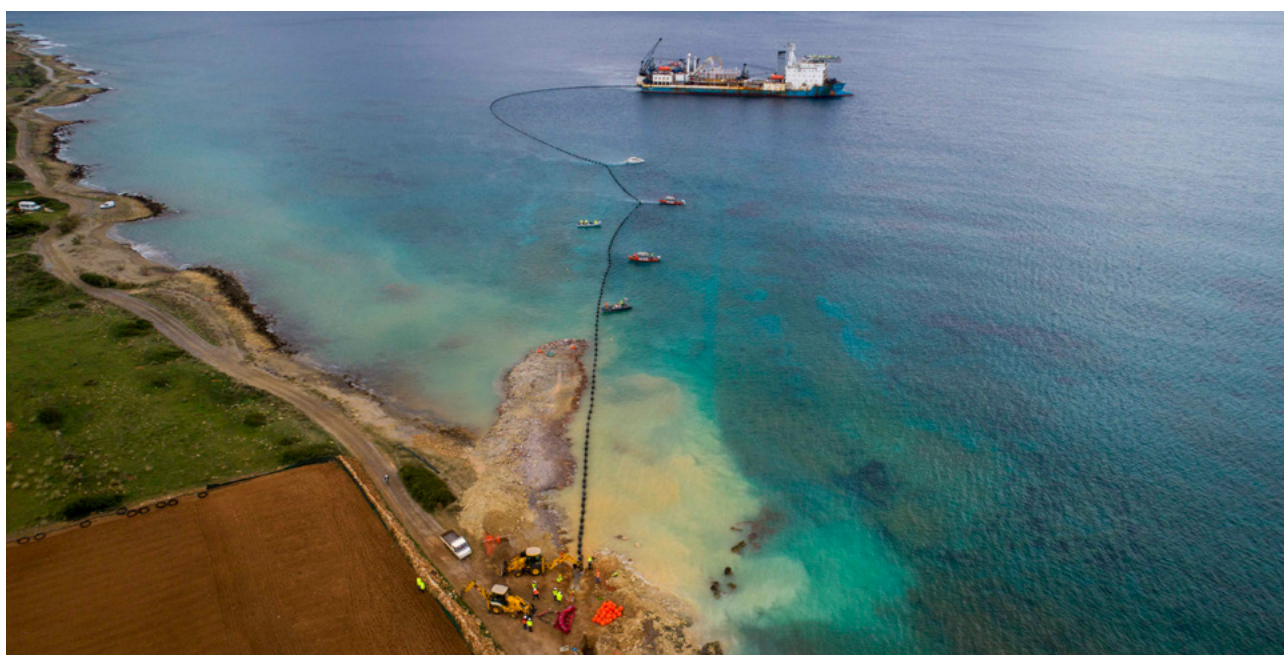
I. CORPORATE GOVERNANCE CODE

“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
<p>Part A' Section II Succession of the Board of Directors specific practices:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> ■ 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, ■ and dialogue with the CEO regarding the evaluation of candidates for his position and other senior management positions. 	<p>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.</p>

GREEK CORPORATE GOVERNANCE CODE	EXPLANATION/JUSTIFICATION OF DEVIATION FROM THE SPECIAL PRACTICES OF EKED
<p>Part A' – Section II Remuneration of members of the Board of Directors special practices:</p> <p>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.”</p> <p>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”</p> <p>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</p>	<p>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.</p> <p>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</p>
<p>Part A' Section III Operation of the Board of Directors special practices:</p> <p>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</p>	<p>The Board of Directors plans to implement the requirements of the paragraph within the fiscal year 2025</p>
<p>Part B Corporate Interest SECTION V SUSTAINABILITY SPECIAL PRACTICES 5.2 to 5.10</p>	<p>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.</p>



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

Method of Operation & Powers of the General Meeting of Shareholders

General Meeting Operation

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

Meeting must be attended by the Company's Internal Audit Officer.

- 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).
- 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

- 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.
- 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”.

- 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.

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

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

Η Σύνοψη του Διοικητικού Συμβουλίου στην αρχή της χρήσης του 2024 (01/01/2024) είχε οριστεί ως εξής:

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

■ **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		
KARAMELAS 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	22/22	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 4449/2017

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.

Staffing

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

- Eleni Zenakou**, *Chairman of the Audit committee*
[Independent non-executive member of the Board of Directors].
- Konstantinos Drivas**, *Audit committee Member*
[Independent non-executive member of the Board of Directors] and
- 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:

1. **Vassilios Mikas**, *Chairman of the E.E. [Independent non-executive member of the B.O.D.]*.
2. **Konstantinos Drivas**, *Member of the E.E. [Independent non-executive member of the B.O.D.] and*
3. **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:

1. **Charalambos Xydis**, *Chairman of the E.E. [Independent non-executive member of the Board]*.
2. **Konstantinos Drivas**, *Member of the E.E. [Independent non-executive member of the Board] and*
3. **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.

Responsibilities

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

- **The supervision of the external statutory auditor of the Company's financial statements**
- **The overview of the financial reporting process and the assurance of the integrity of the financial statements.**
- **Regulatory compliance and risk management systems**
- **The effectiveness of the Company's Internal Control Systems in relation to financial information**
- **Monitoring the efficiency and performance of the Internal Control Unit**
- **The overview and adequacy of the Internal Control and Risk Management System and the process of monitoring compliance with laws and regulations.**
- **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:

- **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

- 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.
- 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.
- 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.

- 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.
- 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.

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. Audit of the financial statements

The Audit Committee, regarding the Audit of the Annual Financial Statements, acted within the framework of its responsibilities in accordance with the 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
<p>Accounting and valuation of the investment in a jointly controlled entity</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>The audit procedures that we performed, among others, are as follows:</p> <ul style="list-style-type: none"> - We reviewed and evaluated the information and data used by management regarding the assessment of "joint control", the application of the appropriate accounting policy and the measurement of the investment in the financial statements using the equity method, applying the 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.
<p>Restatement of financial statements due to change in accounting policy for subsequent measurement of tangible fixed assets of the jointly controlled entity</p>	

Important control issue	How was the significant audit matter addressed during our audit
<p>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.</p> <p>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.</p> <p>Information regarding the change in accounting policy is described in note 2.6 of the financial statements.</p>	<p>The audit procedures that we performed, among others, are as follows:</p> <ul style="list-style-type: none"> - 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.
<p>The Certified Auditors of SOL Crowe, in the context of their audit and based on the audit evidence they received, informed us that:</p> <p>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,</p>	<p>the Company also restated the comparative income, equity accounted investments and other reserves of prior years to reflect the results of this change.</p> <p>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.</p> <p>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</p>

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:

- **Preservation of the Company's Assets, their optimal performance and development and maximization of value for its shareholders.**
- **Strengthening the Company's investment relations and parallel expansion of the share list through the attraction of long-term investment capital.**

- **Operational upgrade and efficiency by modernizing the corresponding procedures and improving the security of the Company's relevant infrastructure.**
- **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

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.

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

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

Professional training, experience, adequacy of knowledge

Interpersonal skills

Reputation, ethics, honesty and integrity

Conflict of interest

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.

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:

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

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 , <i>Chairman of the Committee and Senior independent non-executive member of the Board</i>	11	11/11	100%
Vassilios Mikas , <i>Committee Member and independent non-executive member of the Board</i>	11	11/11	100%
Konstantinos Drivas , <i>Committee Member and independent non-executive member of the Board</i>	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



Number of meetings	No	Agenda Item
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
22/3/2023	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

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:

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.

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.

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.

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.

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.

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:

1. **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.

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

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						
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	29	11	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%
Revenue	76,3%	27,2%	-19,6%	-18,3%	-16,1%	110,0%	21,4%
Profit after tax	83,4%	27,2%	-19,7%	-19,0%	-16,8%	111,9%	21,7%
Income from dividend	-	38,6%	20,2%	-18,2%	-19,4%	-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
KARAMELAS 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.

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

No shares or stock options have been granted to any member of the Board of Directors until 31.12.2024.

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 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

Ioannis Karampelas

Vice Chairman

Achtipy Niki





IPTO S.A.

At a glance

Message – Mr. Manos Manousakis

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Interconnected Electricity Transmission System

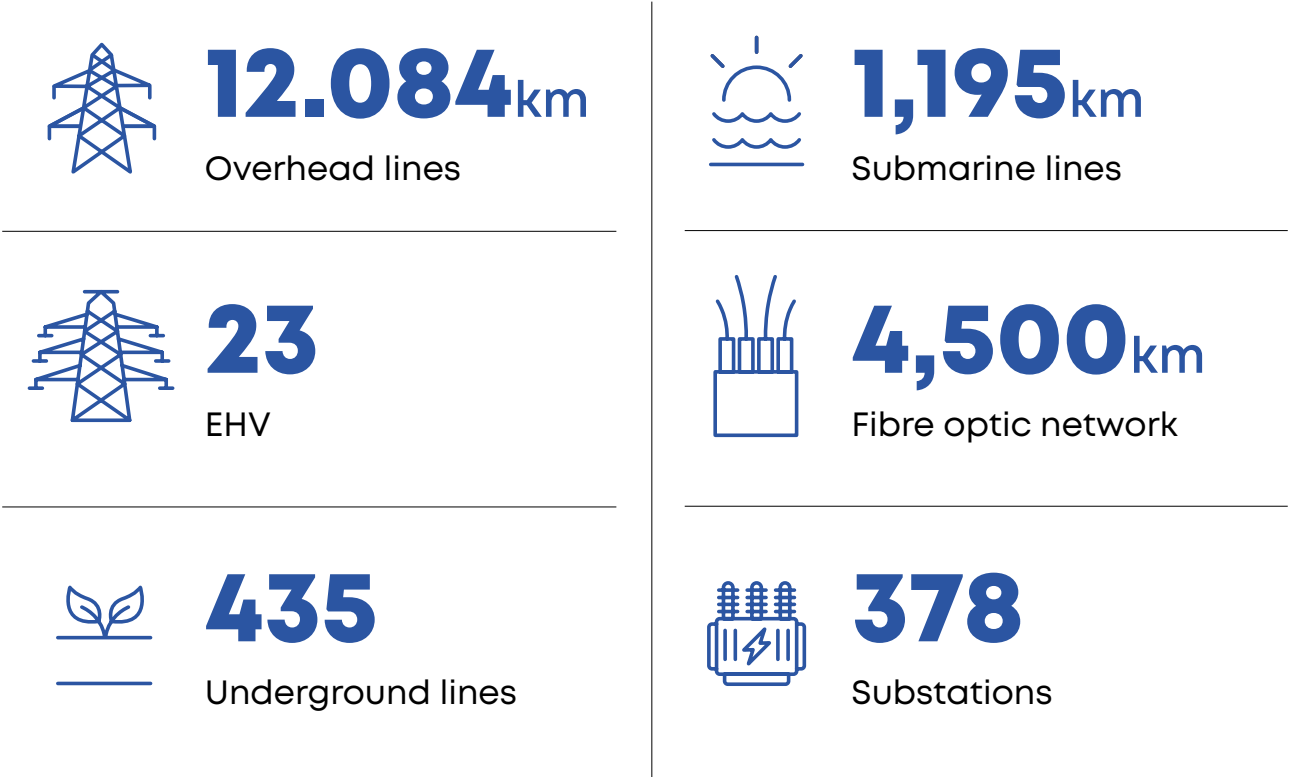
Significant Events of 2024

At a glance

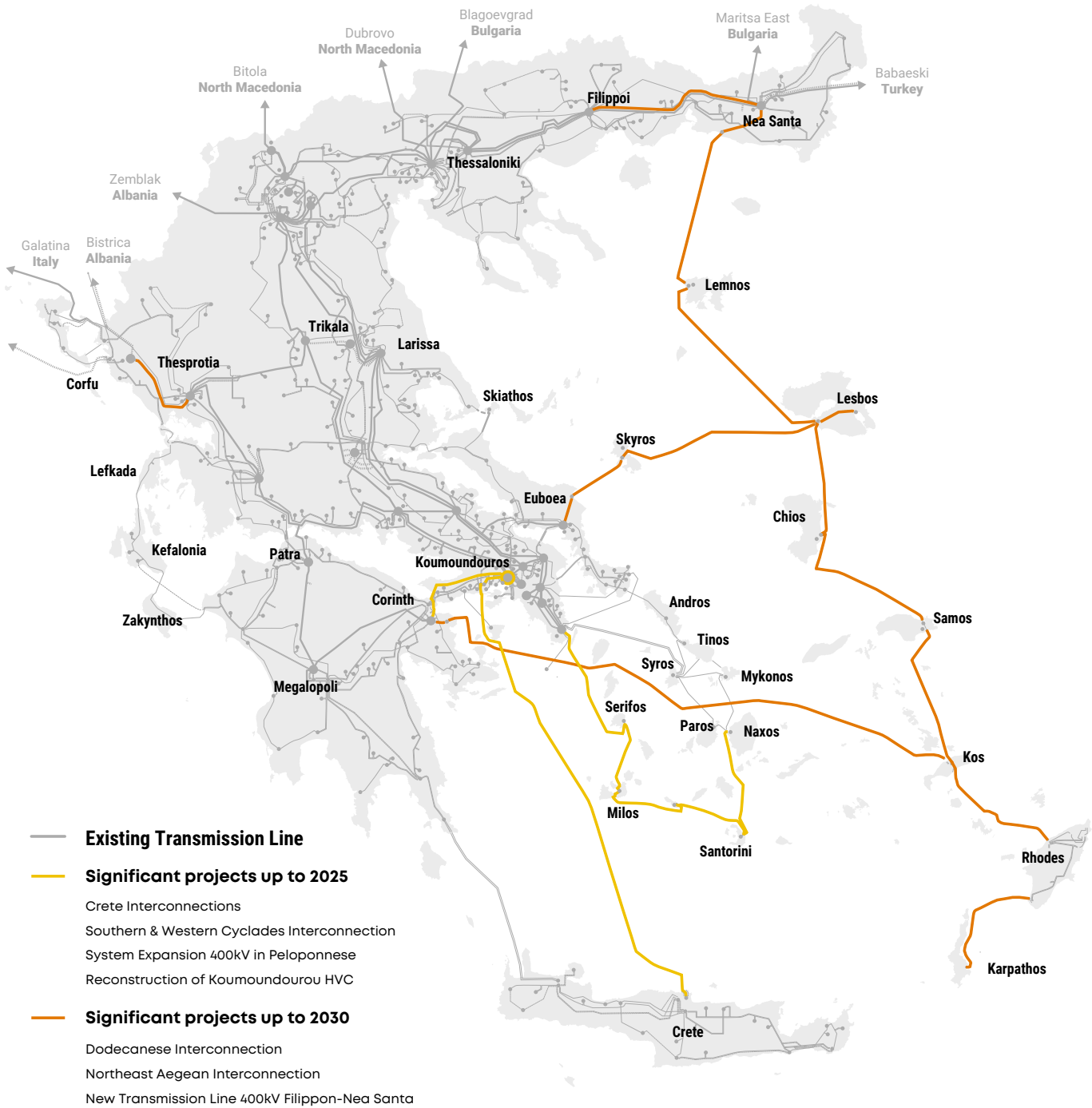


* Ariadne Interconnection
Grid Telecom
GreatSea Interconnector
Saudi Greek Interconnection
Training Center of IPTO

Permanent contractual subsidiaries



Transmission system



Message

The year 2024 was both exceptionally positive and demanding for the IPTO Group.

Our strong performance in both revenue and profitability reflects the robust and dynamic trajectory of our organization. At the same time, the extensive investment program we are implementing consolidates IPTO's position as the executive arm of the national strategy for energy security and the country's green transition.

A landmark achievement of the past year was undoubtedly the completion of the Crete–Attica electricity interconnection. The successful delivery

of Greece's largest and most complex electrical infrastructure project by our subsidiary, Ariadne Interconnection, marks the end of Crete's energy isolation, bringing substantial environmental and economic benefits.

A strong vote of confidence in both IPTO and the interconnection itself was the entry of State Grid International Development Belgium Ltd into the share capital of Ariadne, a transaction finalized at the end of 2024.



On other domestic project fronts, we advanced the interconnection of Santorini, Folegandros, Milos, and Serifos, the final phase of the project that will fully integrate the Cyclades into the high-voltage grid.

We launched tenders for the Corinth–Kos interconnection, as well as a framework agreement for the submarine cable segments of the Dodecanese and northeastern Aegean islands.

We also inaugurated the Corinth HV Substation (HVS), a critical infrastructure asset that will significantly enhance the energy security of the Peloponnese and serve as the starting point for the interconnection of the Dodecanese with the mainland.

We made significant progress on the construction of the new Koumoundourou HVS, being upgraded with GIS technology. This substation will serve as the receiving point of the 400 kV Megalopoli–Corinth–Attica line and the link between the new Crete–Attica interconnection and the mainland grid. In the Ionian Sea, we successfully completed the tender for the upgrading of the Kefalonia–Zakynthos and Lefkada–Kefalonia interconnections, aiming to strengthen the energy security of the Ionian Islands.

Our strategic plan also includes a series of international interconnection projects, with the goal of enhancing regional cooperation and establishing Greece as a major clean energy exporter. In 2024, we officially inaugurated the new Greece–Bulgaria interconnection, and established the Saudi Greece Interconnection joint venture, aiming to interconnect Greece and Saudi Arabia via an HVDC cable.

We continued the construction of the Greece–Cyprus–Israel interconnection, the Great Sea Interconnector—one of the world’s most ambitious submarine electricity transmission projects—and further matured new corridors with Germany, Italy, the Balkans, and North Africa.

Beyond infrastructure development, we once again ensured the stable and reliable supply of clean electricity to the country, in a system increasingly dependent on the distributed and

At the same time, the extensive investment program we are implementing consolidates IPTO’s position as the executive arm of the national strategy for energy security and the country’s green transition.

intermittent generation of hundreds of RES plants. From January to June 2024, Greece recorded the greenest half-year in the history of its electrical system, with RES reaching a record 60% share in the total energy mix.

Another major challenge we successfully addressed during the summer was maintaining grid stability amid soaring electricity demand. The extreme heatwave that affected many of our neighboring countries—such as Albania, Montenegro, Bosnia, and Croatia—caused widespread blackouts in the region. However, Greece remained unaffected.

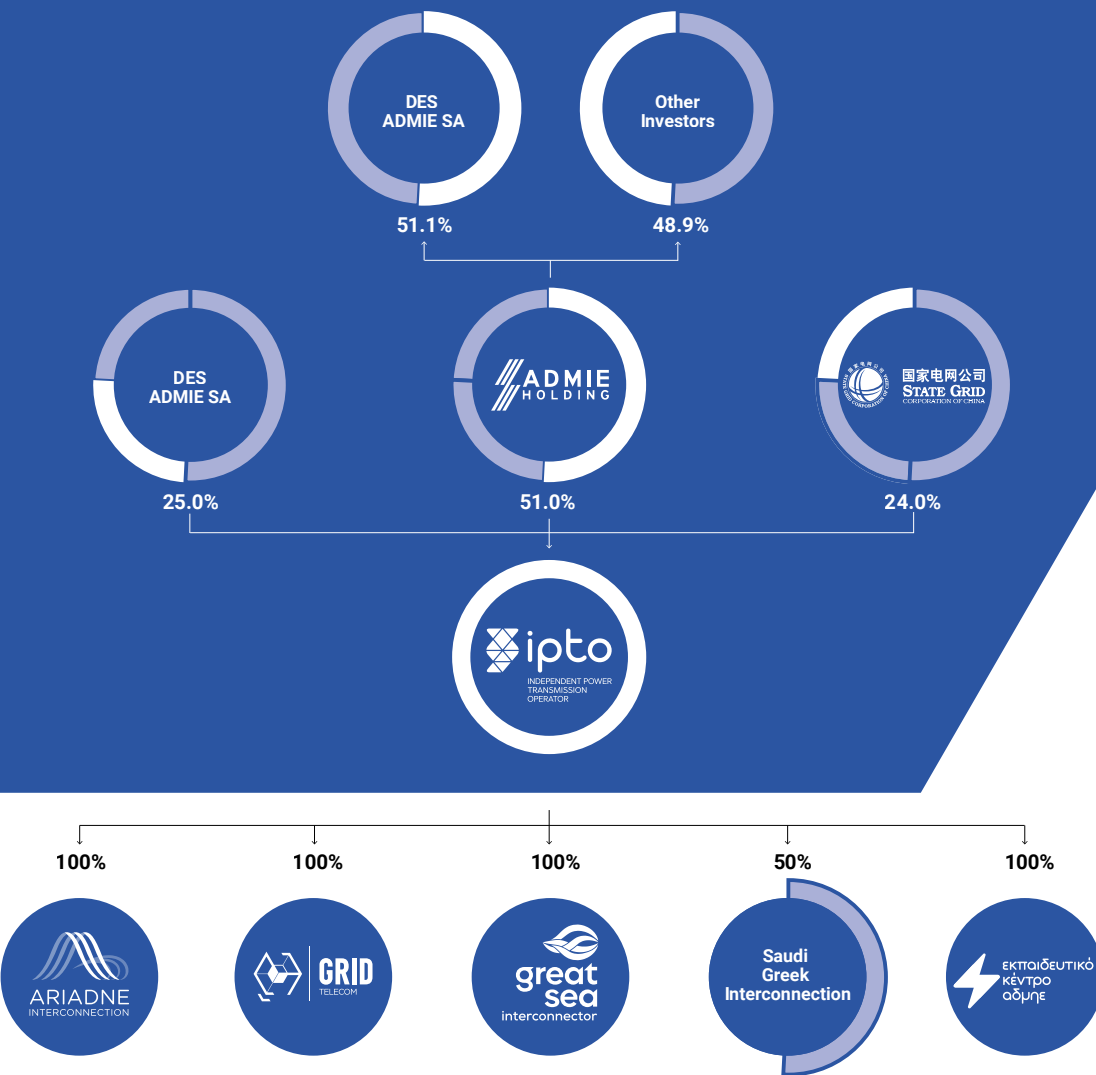
IPTO not only protected the domestic grid from a cascading failure but also exported electricity to neighboring countries, helping them avoid a total collapse of their networks.

The results of our business strategy are reflected not only in the Group’s financial figures but also in the enhanced national and European presence of IPTO, through projects that highlight our vision for a greener and more sustainable future.

Mr. Manos Manousakis

Chairman of the BoD and CEO, IPTO S.A.

Scope



IPTO (Independent Power Transmission Operator S.A.) is the Hellenic Electricity Transmission System Operator (HETS), as defined by Greek legislation.

The Group, apart from IPTO S.A., includes the subsidiaries “ARIADNE INTERCONNECTION S.P.S.A.” and “GRID TELECOM S.M.S.A.”, based in Greece.

IPTO is responsible for the operation, control, maintenance and development of HETS in order to ensure the country's electricity supply in an adequate, safe, efficient and reliable manner.

At the same time, it is responsible for the operation of the Balancing Market and cross-border trade in accordance with the principles of transparency, equality and free competition. Furthermore, IPTO ensures the long-term ability of the System to meet the needs for electricity transmission, under economically viable conditions and with the basic aim of protecting the environment.

In this context, due to its key role as the Transmission System Operator of the country, all necessary measures have been taken and the necessary procedures are being implemented

in order to ensure the independence of IPTO and the strict observance of the principle of equal treatment for all System Users and Electricity Market Participants.

In addition, IPTO's operation is based on transparency and compliance with the principle of confidentiality of the information it manages, where required.

These tasks are:

- **Ensuring the long-term ability of the System to meet reasonable demand for electricity transmission in a financially and environmentally sustainable manner.**
- **Granting access to the System to all electricity generation and supply permit holders as well as to those parties who have been legally exempted from permit holding obligations and to High Voltage consumers.**
- **Allowing the connection of the Hellenic Electricity Distribution Network to the System in compliance with the Hellenic Electricity Transmission System Operation Code.**



- Managing electricity flows on the System, taking into account exchanges with other interconnected systems.
- Ensuring the safe, reliable and efficient operation of the System as well as the availability of necessary ancillary services including those provided by demand response, insofar as such availability is independent from any other transmission system.
- Preparing the dispatch schedule for generation plant connected to the System, determination of interconnections usage and performance of real-time dispatching of available generation plant.
- Providing other system and network operators, with which the System is interconnected, with all information pertinent to safe and efficient operation as well as to the coordinated development and interoperability of the System with aforementioned systems and networks.
- Providing System Users with all necessary information to ensure their effective access to the System.
- Provision of all services under transparent, objective and non-discriminatory criteria so as to avoid any discrimination among Users or User categories, especially with regard to entities affiliated with IPTO.
- Collection of System access charges and conduct of all relevant transactions under the inter-transmission system operator compensation mechanism, in compliance with Article 13 of Regulation (EC) No. 714/2009.
- Granting and managing third party access to the System and giving reasoned explanations when such access is denied.
- Participation in unions, organizations or other entities with the purpose of developing common action rules which are conducive to the creation of a unified internal electricity market, within the auspices of European Community law, and especially to the allocation and provision of electricity transmission rights via the corresponding interconnections as well as to the management of such rights on behalf of the aforementioned operators and especially in the European Network of Electricity Transmission System Operators (ENTSO-E).
- Preparing on an annual basis, upon prior consultation with all current and potential System Users, of the Hellenic Electricity Transmission System Ten-year Development Plan.
- Maintaining of necessary ledger accounts pertaining to the collection of interconnection congestion charges or any other charges relevant to the operation of the Hellenic Electricity Transmission System.
- Posting on IPTO's website, of all RAE approved amounts charged to System Users.
- Calculating the ex-post System Marginal Price (SMP)
- Clearing of generation-demand imbalances and conduct of all relevant transactions for the settlement of said imbalances in cooperation with the Market Operator and the Hellenic Electricity Distribution Network Operator.
- Entering, subject to a relevant tender process, into electricity trading agreements, including agreements for demand management insofar as this is required for the provision of ancillary services with the purpose of generation-demand imbalance settlement during real-time system operation and in compliance with the Hellenic Electricity Transmission System Operation Code.
- Cooperation with the Market Operator according to the stipulations of the Market Operation and Hellenic Electricity Transmission System Codes.
- Provision of technical consulting services on issues pertaining to ADMIE's duties, to Transmission System Operators or Owners on a fee and participation in research programs as well as in programs funded by the European Union, insofar as such activities do not hinder the appropriate execution of IPTO's duties.





Values and vision

The vision of IPTO S.A. is to become one of the most efficient electricity transmission operators in Europe, providing added value to all interested parties in the framework of sustainable development, respecting man in parallel to the environment, to the benefit of System Users and society as a whole.

Commitment for uninterrupted energy supply of the country

Our main objective is to ensure uninterrupted power supply for the country, meeting all quality, safety and efficiency standards, which governs all our activities related to performing our duties as the HETS Operator.

Efficiency

We perform our System Operator duties in the most efficient way aiming at achieving optimal use of available resources, contributing to the country's growth taking into consideration the public benefit and creating value for all stakeholders.

Impartiality

We guarantee equal and non-discriminatory access to the System for all users.

Sustainability

We carry out our tasks according to the principles of sustainable development in respect with economic, social and environmental conditions by supporting research and development, technical training, and also by maximising the potential of our human resources.

Transparency

We implement fully transparent procedures in our operations and provide all necessary information to market players in order to stimulate healthy competition.

Equal Treatment & Inclusion

Ensuring equal treatment of workers and creating an inclusive environment that incorporates and promotes diversity in everyday working life.

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:

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.

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.

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.

"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.

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.





Interconnected electricity transmission system

The Hellenic Electricity Transmission System (HETS), operated by IPTO S.A., consists of 400 kV and 150 kV transmission Lines, Extremely-high Voltage Centers (EHV S/S) and 150 kV-20 kV Substations. The transmission lines have a total length of 13,664 km, of which 12,047 km are overhead, 1,195km submarine and 407 km underground. The underground transmission lines are mainly located perimetrically and within the major urban centers of Athens and Thessaloniki. The Transmission System also includes 27 EHV S/S (400/150/30 kV) and 378 150 kV – 20kV substations (stepping up, stepping down, coupling and connection).

Local interconnections

IPTO, in view of the rapid development of RES, is redesigning the expansion of the System in the long term, creating an electric space not

only for 2030, but with a perspective until 2040 and 2050, aiming at climate neutrality and the transformation of Greece into an energy-self-sufficient country and energy exporter. In addition, an important parameter is to ensure the long-term capacity of the System to meet the needs for the transmission of electricity under economically viable conditions, for the benefit of society, the economy and the environment.

International interconnections

The Greek System operates synchronously and in parallel with the interconnected European System under the general coordination of the ENTSO-E. The parallel operation of the Greek System with the European System is achieved through interconnecting transmission lines, mainly 400kV,

with the Systems of Albania, Bulgaria, North Macedonia and Turkey. In addition, the Greek System is connected asynchronously (via a 400kV DC submarine connection) to Italy.

Development of the Energy Transmission System

The major projects of IPTO S.A., which were completed within 2024 or are in progress, are mentioned below:

Crete - Attica electrical interconnection

After the laying of the entire submarine electric (500kV) and optical cables of the Crete - Attica interconnection, the land cable section of the interconnection was also completed, in Attica and Crete, while SAT of the entire 500kV cable system was successfully completed.

Regarding the converter stations, the installation of the primary and secondary equipment has been completed and the pre-commissioning and sub-system testing is currently in progress and close to completion. Furthermore, the construction and test energization of the 150kV busbar of the new GIS substation in Damasta, Crete, has been completed.

Regarding the Electrode stations, the construction of the buildings has been completed. In Stachtoroi, the installation of the E/M equipment has been completed, and the pre-commissioning of the equipment is currently in progress. In Korakia, the installation of the equipment is in progress and close to completion.

According to the inclusion decision of the Ministry of Development and Investments (A.P.: EYD PEKA and POLPRO 6673/21.6.2023), the interconnection of Crete with HETS Phase II will be funded with up to Euro 313,2 million from the NSRF Program "Infrastructure, Environment and Sustainable Development 2014-2020" for the 1st stage of the project (until 31/12/2023), thus drawing 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 Operational Program of the NSRF 2021 – 2027 "Environment and Climate Change" according to the decision of the Ministry of Economy and Finance (A.P.: 103448/17.07.2024) and

will be funded with an amount up to Euro 222,3 million.

Cyclades electrical interconnection

The fourth and final phase of the Cyclades electrical interconnection concerns the interconnection of Santorini, Folegandros, Milos and Serifos.

The first phase of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon until the end of first semester of 2025. In the summer of 2022, the laying of the high voltage cable between the two islands was completed and the construction of the High Voltage Substation in Santorini is progressing.

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

In September 2023, the contracts of the High Voltage Substations for Folegandros, Milos and Serifos were signed, putting the entire project in construction phase.

In February 2024, the laying of the submarine high-voltage cable for the Lavrio-Serifos interconnection was completed. In May 2024 the laying of the submarine high-voltage cable for the Serifos -Milos interconnection was also completed. The protection work for both submarine interconnections were completed in July 2024.

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

The completion of the Cyclades interconnection will enable the development of RES plants 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 by the Government Gazette No 494 4/8/2022 was characterized as a project of general importance for the economy of the country.

Eastern Peloponnese Corridor

The sub-project of the Transmission Line 400 kV that will connect the existing Megalopolis EHV Substation with the new Corinth EHV Substation 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 Substation to the Koumoundourou EHV Substation was signed, putting the second part of the project in construction phase.

The completion of this sub-project is expected in the first half of 2026. The project of the Transmission Line “Koumoundourou EHV Substation – Corinth EHV Substation” 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.

Upgrading of the Koumoundourou EHV Substation

The construction process of the new gas-insulated (GIS) Koumoundourou EHV Substation,

which will replace the existing air-insulated EHV Substation, is in progress. The implementation of the new Koumoundourou EHV Substation will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland grid and will enhance the reliability of the supply of loads (mainly in Western) Attica. The project is co-financed by the Recovery and Resilience Fund, as part of the Megalopolis – Corinth - Koumoundourou EHV Substation Transmission Line. The 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The upgraded Koumoundourou EHV Substation is expected to be finalized 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.

Dodecanese and Northeast Aegean islands’ electrical interconnections

Kos, Rhodes and Karpathos will be connected to the mainland grid, with the Dodecanese electrical interconnection, via Corinth, in two



phases. Accordingly, the Northeastern Aegean interconnection will include the islands of Limnos, Lesvos, Skyros, Chios and Samos, and will be implemented in three phases. The Dodecanese islands interconnection is included in the contract of the relevant Ministry for co-financing from the Islands' Decarbonization Fund.

The marine surveys for both interconnections, Dodecanese and Northeastern Aegean, were completed in December 2024.

In April 2024, the call for expressions of interest of Phase A' of the Framework Agreement was posted, which concerns the submission of participation applications for the cable interconnections of the two projects. which was completed in July. Phase B, which concerns the submission of technical and economic offer from the contractors who have been approved during Phase A', was submitted in October 2024 and is in progress.

Moreover, the Tender Documents for the part of the Dodecanese Interconnection project concerning the Converter Stations in Corinth and Kos, as well as the Direct Current Interconnection, Corinth - Kos, were published in November 2024, while the construction of the aforementioned part is expected to commence by the end of 2025.

In parallel, the Environmental Assessment Study for the Dodecanese Interconnection was submitted to the Ministry of Environment and Energy in December 2023, and the Decision on its issuance is expected in May 2025. For the Northeast Aegean Interconnection, the Environmental Impact Study for the section between the New Santa Substation -Western Lesvos Substation was submitted to relevant Authorities within December 2024.

In the meantime, with the licensing process, the collection of all the required cadastral data of the areas from the local services, which are to be expropriated for the construction of the projects, has commenced and is in progress.

International interconnections

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

In this context, the Operator:

- 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 Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E and has been submitted as a candidate for inclusion in the 2nd Union PCI (Projects of Common Interest).
- With the support of the State, it 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 Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, as an under-consideration project. At the same time, discussions are on-going with the Operators involved for maturing 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 launch of discussions dedicated to the evaluation of its participation in the share capital of the developer of the project GREGY – Green Energy Interconnector, concerning the electrical interconnection between Greece and Egypt. The project has been included in the 1st Union PMI (Projects of Mutual Interest) list, as well as the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, while it has been submitted as a candidate for inclusion in the 2nd Union PMI (Projects of Mutual Interest).

In April of 2024 the Project Promoter procured the two main studies for the project, concerning the technical analysis of the project (optimal routing of the submarine cable and the landing points in the two countries) and the cost-benefit analysis. Currently, the selection of contractors who will undertake the studies is expected, while discussions between IPTO, EETC and ELICA SA regarding the signing of a MoU are taking place. This agreement will focus on the submission by TSOs IPTO and EETC to ELICA of the necessary

technical specifications and data relating to the conduct of the above-mentioned studies.

- In February 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” was established with the object of conducting the feasibility study for the electricity interconnection between Greece - Saudi Arabia, by IPTO and National Grid, which hold a 50% share each. The partnership is supervised by the Ministry of Environment and Energy of Greece and the Ministry of Energy of Saudi Arabia and specifies the strategic cooperation between the two countries in the field of Electrical Energy. In April 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” proceeded with the tender for the assignment of the relevant studies related to the commercial viability for the electrical interconnection between Greece and the Kingdom of Saudi Arabia via HVDC cable budgeted at Euro 1,5 million. In October 2024, the tender procedures were completed and the contract with the Contractor was signed. The studies are on-going and are estimated to be completed during the third quarter of 2025.
- In October 2023, was appointed as the Project Promoter of the project for the electrical interconnection 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 Cyprus electrical interconnection with the European transmission system, ensuring robust energy security for the island. Israel will enhance its supply security, gaining the ability to increase, further and faster, the participation of Renewable Energy Sources (RES) in its energy balance.

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

In December 2023, IPTO issued the work commencement order. Until 31st December 2024, Euro 198,1 million has been paid to the cable

segment contractor as work is in progress. Specifically, in the cable segment, production of the first 160 km of the subsea cable has been completed, while additional 80 km of the submarine cable are at various stages of the production process.

At the same time, 60% of the marine surveys have been completed.

IPTO is in close collaboration with all stakeholders on issues related to the project's implementation.

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 of 2024 a joint steering committee was established, with representatives from both TSOs with the task of monitoring the progress of the implementation of the new interconnection on both sides and exploring the further contribution of the project to the goals for the transition 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 of 2024 a joint steering group was established, with representatives from both TSOs with the task of coordinating the implementation of the new interconnection.
- Is promoting the upgrade of the existing interconnection with North Macedonia.

Ten-year network development plan

The development of the Hellenic Electricity Transmission System (HETS) is one of the main duties of IPTO, in the framework of its role as Operator of the HETS.

The development of the System includes the planning and implementation of significant investments in order to ensure on the one hand the country's supply with electricity in an adequate, safe, efficient and reliable manner, and on the other, the long-term capability of the System to meet electricity transmission needs, on economically viable terms, to the benefit of society and the environment.

The main vehicle for the planning and scheduling of these investments is the Ten-year Network Development Plan (TYNDP). According to the provisions of Law 4001/2011 and the Grid Code, IPTO prepares and issues the Ten-year Network Development Plan for Greece, which has a rolling nature and is issued on an annual basis.

The Ten-year Network Development Plan includes the System development projects for each reference period, including the necessary infrastructures for RES penetration, as well as the time frames and the estimated cash flows for their implementation.

2023-2032

In December 2021, the Preliminary draft TYNDP 2023-2032 was finalized and set to public consultation by IPTO until 11th February 2022. Following the above, the final plan was submitted to RAEWW for approval on 28th April 2022 and was set by the Authority on public consultation until 3rd October 2022. On 8th November 2022, RAEWW requested the submission of an updated TYNDP 2023-2032. Accordingly, IPTO submitted the requested updated data for the TYNDP on 6th February 2023. The TYNDP 2023-2032 was approved with the Decision RAEWW E-174/2024.

2024-2033

In December 2022, the Preliminary draft TYNDP 2024-2033 was finalized and set to public consultation by IPTO until 14th March 2023. Following the above, the final plan was submitted to RAEWW for approval on 10th August 2023 and was set by the Authority on public consultation until 27th November 2023. On 22nd December 2023, RAEWW requested the submission of supplementary data for the TYNDP 2024-2033. Accordingly, IPTO submitted the requested supplementary data on 14th March 2024. The TYNDP 2024-2033 was approved with the Decision RAEWW E-174/2024.

2025-2034

In December 2023, the Preliminary draft TYNDP 2025-2034 was finalized and set to public consultation by IPTO until 19th April 2024. Subsequently, the final plan was submitted to RAEWW for approval on 8th November 2024.

Energy mix determination

Electricity transmission from producers to consumers requires the smooth cooperation between power grids of different voltage levels.

This is achieved through using appropriate grid control and management tools, as well as market mechanisms that have a regulatory impact on the System. Thus, System operation and monitoring is implemented according to solutions drawn from the electricity market and based on technical and financial offers that are then applied in real time mainly by the National Energy Control Centre and the three Regional Energy Control Centers.

The main factors affecting the country's electricity demand in the medium- to long-term are summarised below:

- **The country's economic conditions, with GDP as a key indicator.**
- **Changes in consumption habits (air conditioning, use of electricity in transport, computers, LED lamps, etc.) due to improved living standards, yet also improvement in the living conditions of specific population groups (e.g., economic migrants).**
- **The general situation in the energy sector and the electricity market.**
- **Specific circumstances (e.g., the development and implementation of financial mechanisms).**
- **Population growth.**
- **The implementation of governmental policies, such as energy saving, energy efficiency improvement of buildings, etc.**

The Operational Planning procedures aim at planning the safe operation of the HETS. Its basic procedures include the outage planning concerning the interconnections and main elements of the HETS, as well as the Generation Units, in order to ensure the uninterrupted supply of electricity to the country and the reliable operation of the HETS.

Moreover, the analysis of the control area's capacity adequacy and reserve margin, the creation of the Individual Grid Model to reflect current network topology, as well as the production, load and flow forecasts, constitute the main pillars for the Operational Security Analysis of the HETS.



Increased res integration

IPTO's Ten-Year Development Plan promotes the increased integration of RES (onshore and offshore) and strengthens infrastructure resilience against the climate-crisis conditions, supporting Greece's national objective to become an exporter of green energy and the European policy to achieve climate neutrality by 2050.

As the entity implementing the country's major interconnections, IPTO is paving the way for green investments and the increase in the integration of RES in the HETS, offering many significant benefits for society, the environment and the economy.

In particular, through interconnections and the increased integration of RES, we achieve:

- **Reduction of carbon intensity (decarbonization)**

- **Reduction of energy production costs**
- **Improvement of the country's energy security**
- **Reduction of air pollution, locally and more broadly, by reducing air emissions from fossil fuel combustion**

The Hellenic Electricity Transmission System (HETS) - Asset management

IPTO ensures the efficient operation and maintenance of its assets based on the principles of sustainability, operational efficiency, quality and safety, in order to optimise the returns on its investments and create value for its stakeholders.

To achieve this, a structured approach is applied,

based on best practices covering the entire life cycle of an infrastructure, also considering respective costs and potential risks involved. Furthermore, financial and technical parameters are combined with the management of all the phases that make up the life cycle of an asset: The design, construction, commissioning, monitoring, maintenance, repair and replacement, as well as its shut-down and eventually in the end its decommissioning.

The HETS consists of the Interconnected System of the country's mainland and the interconnected islands at high (150kV and 66kV) and extra-high (400kV) voltage levels, as well as the international interconnections with neighboring countries (Italy, Albania, North Macedonia, Bulgaria, Turkey).

The basic Equipment data of the HETS as they were formed until 31.12. 2024 are described in the table below:

Transmission Lines (km)	Total	Total
Overhead	12,084.05	
Submarine	1,195.72	
Underground	434.94	18,214.71
Fibre optic network	4,500	
Substations with IPTO fixed assets (number)	Total	Total
Μετασχηματισμού	419	
Ζεύξης	9	428
Substations with IPTO fixed assets (number)	Total	
Number	71	
Power (MVA)	18,705	
Connected User Transformers	Total	
Number	844	
Power (MVA)	50,683	

The management of the Electricity Transmission System's fixed assets is carried out by IPTO's Asset Management Department and mainly aims at maintaining healthy, resilient and cost-effective power grid infrastructure. To this end, it conducts inspections and submits proposals

Asset renewal programme

To shield the System against climate change and the increasingly frequent extreme weather phenomena, to ensure the country's electricity supply in an adequate, safe, efficient and reliable manner, IPTO sets as a priority the technological upgrade and modernization of the System. To this end, seeking to modernise and upgrade existing infrastructure, it is implementing a renovation programme of the ESMIE from 2018, with newer equipment of modern technology, high operating efficiency and low periodic maintenance costs, which replaces older technology systems. The Asset Management and Maintenance Division

for the improvement of scheduled maintenance sessions and has also assumed the planning for the renewal of electromechanical equipment according to the available data regarding the condition and life cycle of fixed assets.

(AMMD) is coordinating and overseeing the five-year (2021-2026) plan for the renovation and modernisation of the Transmission System equipment and facilities. During the five-year period set as the implementation period of the Renovation Plan, IPTO seeks the effective shielding of the Transmission System, according to the guidelines of the committee established with experienced executives, with the aim of formulating an extended replacement plan of a total budget of €200 million. Critical equipment over 24 years old was included in this plan and a replacement list was established for the years

2023-2026, which includes 60% of the existing System components. The System Operation and Control Department (SOCD), in cooperation with the Transmission System Maintenance Department (TSMD) and the New Transmission Projects Department (NTPD) have set priorities regarding the timing of the replacement of components. The replacements are carried out by the crews of the TSMD and the NTPD and by contractors. During 2023, AMMD implemented an extensive programme of equipment replacements throughout the country, alongside maintenance and restoration of equipment (breakdowns) and the delivery and commissioning of works.

Digital transformation and cybersecurity

In response to modern challenges and

technological developments, IPTO is proceeding with the implementation of its Digital Transition by transforming systems, developing processes and training its human resources.

The 6 pillars of IPTO's strategy in the field of Technology, Information and Communication (ICT) are the following:

1. **Modern and secure communication networks with seamless communication**
2. **Data centres with uninterrupted operation and reserves (Disaster Recovery)**
3. **Management of IT services and processes and cloud-first strategy**
4. **Information systems development and DevSecOps methodology**
5. **IT and OT infrastructure cybersecurity**
6. **Digital transformation**

Important actions taken by IPTO in the field of Information and Communication Technology:

- **Modernisation of the telecommunications equipment by creating a multi-level IP/MLS telecommunications network**
- **IT infrastructure and Data Centres Upgrading and the creation of a Centre for Securing Available Information Systems**
- **Software Development in Hybrid format (IPTO IT, Business & External Partners)**
- **Development of key systems for Asset Management**
- **IT Service Management (ITSM) Information System**
- **Fast and smooth migration of office applications to the cloud (Office 365)**

IPTO's vision is to become a model in cybersecurity for the country's critical infrastructure and establish itself as the Critical Cybersecurity Network in the energy sector.

IPTO's cybersecurity strategy, as well as the implementation of Zero Trust Architecture, can become a security benchmark in the energy sector not only at the national but also at the international level.

Moreover, IPTO's Security Operations Centre has been structured to eventually expand in order to provide high quality security incident response services for the entire public sector.

The key principles on which IPTO's cybersecurity strategy is based are the following:



SAFETY IN DESIGN

Threats and hazards are monitored and addressed during the design of projects on an ongoing basis.



ADOPTION OF ZERO-TRUST ARCHITECTURE

Zero-trust architecture helps prevent security breaches by eliminating the concept of trust from IPTO's infrastructure.



IN-DEPTH DEFENCE

The creation of a multi-layered protection to ensure IPTO's security and resilience.



Information and awareness (Cybersecurity Awareness)

All employees are informed on cybersecurity matters and digital threat management both in the workplace and in their personal online activity.



APPLICATION OF CUTTING-EDGE TECHNOLOGIES

Artificial intelligence technologies (machine learning/ deep learning) are now the basis of the Company's resilience and cyber defence.



Significant events of 2024

Inauguration of the new electricity interconnection between Greece and Bulgaria

In January 2024, an event was held in Athens for the official inauguration of the project which took place in the framework of the CESEC (Central and South-Eastern Europe Energy Connectivity) Ministerial Conference, where the importance of the second electricity interconnection between Greece and Bulgaria was highlighted for strengthening the electricity network and the electricity market in Southeast Europe.

Receipt of pre-financing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) for the electrical interconnection between Greece and Cyprus

In January 2024, an additional amount of Euro 109,2 million was received. The total pre-financing receipt amounted to Euro 164,5 million, which constitutes 25% of the total approved grant.

Decision for the inclusion and disbursements from the NSRF for the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

On 31st January 2024 the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." for the first phase of the Crete-Attica interconnection project received an amount of Euro 22,9 million as the 2nd disbursement from the NSRF for the project. The 3rd and 4th disbursements from the NSRF, amounted to Euro 195 million and 2,85 million respectively, were made on 2nd and 26th April 2024.

On 17th July 2024 a decision was issued to include the second phase of the project in the Operational Program "Environment and Climate Change" of the NSRF 2021 - 2027 in accordance with the decision of the Ministry of Economy and Finance (A.P.: 103448/17.07.2024) with a maximum funding amount of Euro 222,3 million. For the 2nd phase, the subsidiary received on 17th December 2024 an amount of

Euro 70 million and on 28th January 2025 an amount of Euro 6,7 million.

Establishment of "SAUDI GREEK INTERCONNECTION S.A."

On 5th February 2024, the establishment of the joint venture "SAUDI GREEK INTERCONNECTION S.A." was completed, tasked with conducting the feasibility study for the Greece-Saudi Arabia electricity interconnection via HVDC cable. As stipulated in the Articles of Association of "SAUDI GREEK INTERCONNECTION S.A.", IPTO and National Grid each hold a 50% share. As part of this collaboration, the two Transmission System Operators signed the Shareholders Agreement (SHA) on 27th September 2023, in Athens. By the end of 2024, the subsidiary had already commissioned the feasibility studies for the major energy project that will connect Europe with the Arabian Peninsula for the first time, which are expected to be completed in 2025.

Establishment of "IPTO TRAINING CENTER S.M.S.A."

On 2nd April 2024, the establishment of the subsidiary "IPTO TRAINING CENTER S.M.S.A." was completed with the purpose of providing studies and education services and the management of knowledge for the development of the fields of knowledge and skills, using all means and methods. Specifically, the training services include theoretical training, laboratory training, practical exercises and training in the field, where upon completion of the program, the trainees will acquire targeted technical expertise with the relevant certification. "IPTO TRAINING CENTER S.M.S.A." has already conducted training cycles.

Inauguration of the EHVC Korinthos

On 11th June 2024, the Extra High Voltage Center in Korinthos was inaugurated, which is a critical infrastructure that significantly strengthens the energy security of the Peloponnese. Korinthos EHVC is part of the wider project of the "Eastern Corridor" for the interconnection of the Peloponnese with Attica, through a new 400 kV transmission line.



Signing of the new Collective Labor Agreement

On 8th October 2024, the new three-year Collective Labor Agreement (CLA) was signed by the management of IPTO with General Federation of Electricity Personnel (GENOP/PPC-KIE) and the Primary Workers' Unions. The third operational collective labor agreement, signed by IPTO after the change in its share composition, ensures significant salary increases and institutes a series of benefits and allowances for the employees whose employment contracts are under Personnel Rulebook.

Completion of the sale of 20% of “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.”

IPTO had announced on 4 August 2022, the invitation for expression of interest for the sale of a minority stake of 20% of the “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” share capital. This tender process included two distinct time stages, Phase A (Invitation for Expression of Interest) and Phase B (Selection Process). Phase A was completed on 5 October 2022, and the completeness of the participation criteria of the interested parties was evaluated, while Phase B was completed on 26 July 2024. A binding offer was submitted by the company State Grid International Development Belgium Ltd, which was evaluated by the Company and announced by “ADMIE HOLDING S.A.” on 17 October 2024, that the disposal of a 20% minority stake in “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” to the company State Grid International Development Belgium Ltd. was ratified. The transaction amounts to Euro 62 million, its completion remains legally at the discretion of both parties and depends on the fulfillment of additional prerequisites, such as the consent of credit institutions.

Upgrading the Interconnections of Zakynthos, Kefalonia and Lefkada

At the end of October 2024, the tender for the project of upgrading the electrical interconnections Kefalonia - Zakynthos and

Lefkada - Kefalonia, with a total cost of Euro 99,8 million, was successfully completed and the contract was signed with the contractor FULGOR M.A.E. – Greek Cable Industry. The total length of the electricity interconnection Kefalonia - Zakynthos will amount to 20.4 km and that of Lefkada - Zakynthos to 14.8 km. The construction phase of the project is expected to last 12 months from the signing of the contract, with a completion date of 2025.

Establishment of branch of the Company and of the subsidiary “GREAT SEA INTERCONNECTOR S.M.S.A.” in Cyprus

On 21st November 2024 the Company registered the establishment of a branch in Cyprus.

The subsidiary “GREAT SEA INTERCONNECTOR S.M.S.A.” completed in October 2024 the establishment of its branch in Cyprus.

Launch of the tender for the Corinth - Kos Electrical Interconnection

On November, the Tender Documents were published for part of the Dodecanese Interconnection project concerning the two Conversion Stations in Corinth and Kos, as well as the Direct Current Interconnection Corinth – Kos, the budget for the cable section amounted to Euro 630 million and for the Conversion Stations, amounted to Euro 789,1 million, with an estimated duration of 36 months from the signing of the Contract.

Loan disbursement for financing the project “Cycladic Islands Interconnection (Phase D)”

On 20th November and 18th December 2024, the Company disbursed amounts of Euro 50 million and Euro 57 million, respectively, from the loan agreement with the EIB of Euro 157 million signed in December 2022 and, on the other hand, the Company disbursed amounts of Euro 35 million and Euro 38,4 million from the RRF loan agreement with the EIB of Euro 108,4 million signed in January 2023. Both of the aforementioned contracts concern the financing of the “Cycladic Islands Interconnection (Phase D)” project.

Launch of the tender by the subsidiary “GRID TELECOM S.M.S.A.” for the selection of a contractor for the project “Configuration of electric vehicle charging stations in areas of Greece”

On 13th December 2024, the subsidiary company “GRID TELECOM S.M.S.A.” announced an electronic tender for the project “Configuration of electric vehicle charging stations in areas of Greece”. The total budget of the project is Euro 11,7 million, plus VAT. The deadline for submitting bids expired on 23rd January 2025 and the tender process is in the phase of selecting a provisional contractor.

Reconstitution of the Board of Directors into a corporate body

On 24th July 2024, the shareholder company State Grid Europe Limited, with its letter dated 24/7/2024, announced the replacement of the member of the Board of Directors and Deputy Managing Director Ms. Dong Chen by Mr. Qu Qi.

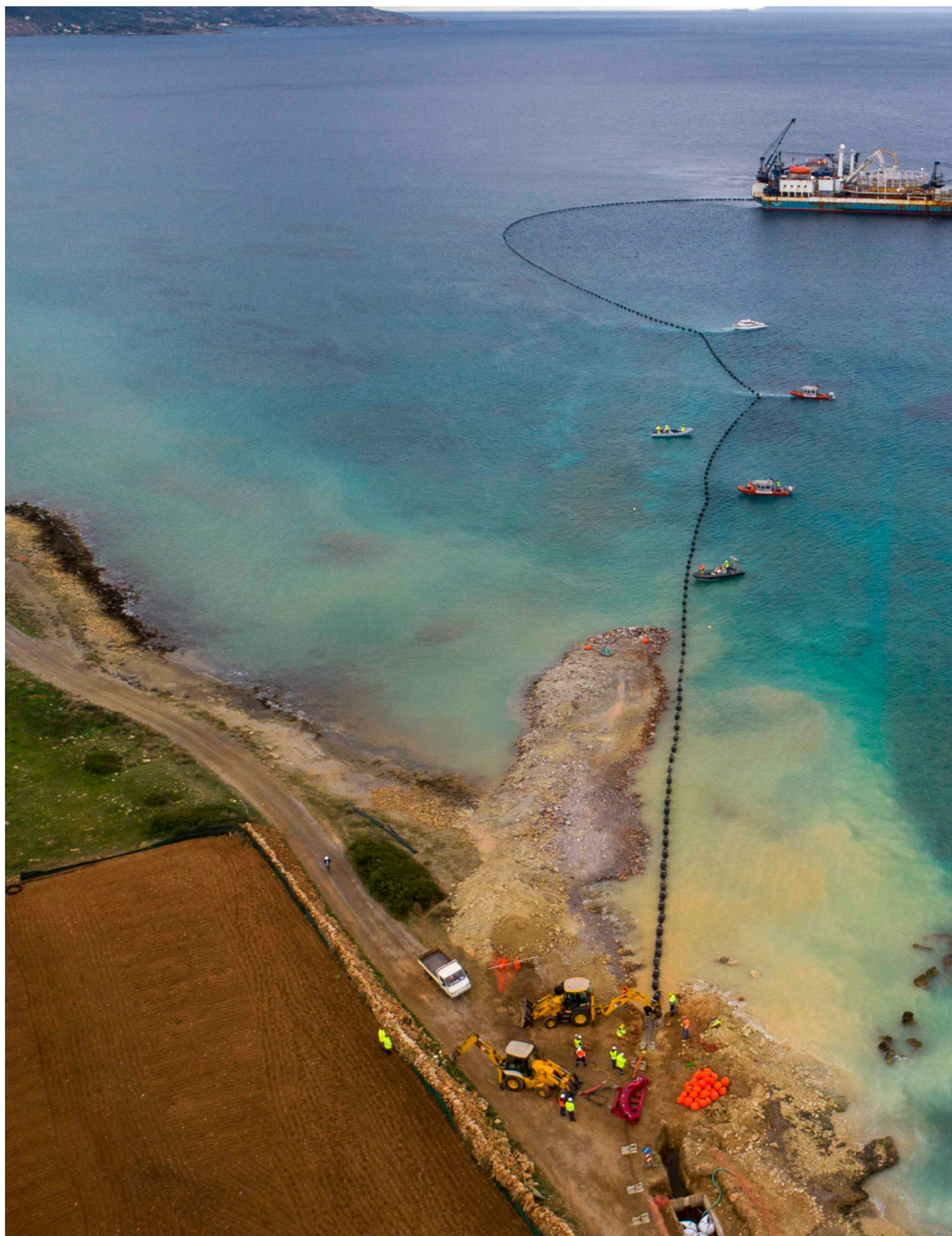
On 20th September 2024, it was announced that the Member Ms. Kalliouri Despina submitted her resignation with her letter dated 6/9/2024.

On 3rd January 2025, the shareholder company P.H.V. A.D.M.I.E. sent an update to the Company, notifying the replacement of the resigned member of the Board of Directors, Ms. Despina Kalliouri, by Mr. Nikolaos Frydas.

On 14th August 2024 the Company's Board of Directors was reconstituted as follows:

7. **Manousos Manousakis**, as Chairman of the Board of Directors and CEO (Executive member).
2. **Ioannis Margaritis**, as Vice-President of the Board of Directors (Executive member).
3. **Qu Qi**, as Member of the Board of Directors and Deputy CEO (Executive member).
4. **Yin Liu**, as a Board Member (Non-Executive member).
5. **Yunpeng He**, as a Board Member (Non-Executive member).
6. **Ioannis Karampelas**, as a Board Member (Non-Executive member).
7. **Stavros Ignatiadis**, as a Board Member (Non-Executive member).
8. **Nikolaos Frydas**, as a Board Member (Non-Executive member).
9. **Fotios Nikolopoulos**, as a Board Member, Representative of the employees (Non-Executive member).

The term of office of the above Board of Directors expires on 31/5/2025.





Financial performance 2024

Independent Auditor's Report
Statement of Financial Results ADMIE (IPTO) Holding S.A.
Condensed Statements of Financial Results IPTO S.A.
Notes to the Annual Financial Statements
of ADMIE (IPTO) Holding S.A.

Independent auditor's report

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.

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

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.

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.

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.

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.

Operating Regulation

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

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

ATHINA AGG. KATSIMICHA

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 33101

SOL S.A.

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

Institute of CPA (SOEL) Reg. No. 125

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 E. KERAMITZI

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 29421

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Annual financial statements ADMIE (IPTO) Holding S.A.

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 106 to 136 form an integral part of the Company's Financial Statements

STATEMENT OF FINANCIAL POSITION ON 31/12/2024

(Amounts in thousand Euro)	Note	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 106 to 136 form an integral part of the Company's Financial Statements

STATEMENT OF CASH FLOW 01/01/2024 – 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 106 to 136 form an integral part of the Company's Financial Statements.

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

(Amounts in thousand Euro)	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 106 to 136 form an integral part of the Company's Financial Statements

Condensed Statements of Financial Results IPTO S.A.

IPTO S.A 2024

KEY FINANCIAL FIGURES

(In million euro unless otherwise stated)

STATEMENT OF FINANCIAL POSITION	2024	2023
Non – current assets	4.164.6	3.557.1
Current assets	343.1	368.6
Of which: cash and cash equivalents	184.5	183.2
Total assets	4.507.7	3.925.7
Equity	1.406.6	1.316.6
Net Debt	877.1	794.4
Non – current liabilities	2.670.2	2.182.9
Current liabilities	430.9	426.1
Total equity and liabilities	4.507.7	3.925.7
INCOME STATEMENT	2024	2023
Revenue from transmission system rent	434.5	368.7
Total Revenue	461.5	348.8
Provisions	9.3	1.9
EBITDA	324.2	277.3
As % of revenue	70.2%	79.5%
EBIT	208,6	172,1
Net profit	147,3	123,6
CASH FLOW	2024	2023
Operational profit before changes in the capital employed	338.5	279.6
Net cash inflows from operating activities	317.9	364.7
Net cash outflows from investing activities	-320.1	-331.8
Net cash outflows from financing activities	1.7	-31.0
Net increase/(decrease) of cash and cash equivalents	-0.5	1.8

Notes to the annual financial statements of ADMIE (IPTO) Holding S.A.

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.M.I.) 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/>.

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRINCIPLES

Basis of Preparation of the financial statements

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.

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.

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.

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.

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.

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.

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:

- the Group's business model for managing financial assets, and
- the typical contractual cash flows of the financial asset.

Impairment of Financial Assets

For the impairment of financial assets, IFRS 9 introduces the "expected loss against credit risk" model and replaces the "realized loss" model of IAS 39. The method for determining the impairment loss of IFRS 9 applies Assets that are classified as amortized cost, contract assets and debt investments at fair

value through other comprehensive income, but not investments in equity.

Financial assets valued at amortized cost

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

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

Measurement of expected credit losses

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

Presentation of impairment

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

Derecognition of financial assets

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

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

Cash and cash equivalents

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

Offsetting financial of financial assets and liabilities

Financial assets and liabilities are offset and the net amount shown in the Statement of Financial Position

only when the Company has the legal right to do so and intends to offset them on a net basis against each other or claim the asset and settle the liability at the same time.

Interest-bearing loans and credits

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

Provisions for risks and expenses, contingent liabilities and contingent receivables

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

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

financial benefits is minimal. Contingent assets are not recognized in the financial statements but are disclosed if an outflow of financial benefits is probable.

Provision of staff compensation

(a) Post-employment benefits

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

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

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



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

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

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

(b) Termination benefits

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

Income tax (current and deferred)

Current income tax

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

Deferred income tax

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

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

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

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

Revenue recognition

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

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



Interest income

Interest income is recognized on an accrual basis.

Revenue from the provision of services

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

Leases

The Company as a lessee

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

Recognition and initial measurement of the right to use the asset

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

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

Initial measurement of the lease liability

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

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

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

Subsequent measurement

Subsequent measurement of the right to use the asset

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

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

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

Subsequent measurement of the lease obligation

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

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

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

Participation in affiliated companies obligation

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"

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
Αναλογία Εταιρείας (51%)	465.478
Υπερβάλλον τίμημα που δεν κατανέμεται σε περιουσιακά στοιχεία	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

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.

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.

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:			
<i>of which income not recycled in P/L:</i>			
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 Changes in Equity of the Company for the Year 01/01/2023 – 31/12/2023

(Amounts in thousand Euro)	31/12/2023 Published	Adjustment	31/12/2023 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	Retained earnings	Total equity
Balance as at 01/01/2023*	reserves	Retained earnings	Total	135.316	128.519	760.248
Change in accounting policy	equity	-	-	(155.219)	51.145	(104.074)
Restated balance as at 01/01/2023	491.840	(439)	5.012	(19.903)	179.664	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 Published	Adjustment	01/01/2023- 31/12/2023 Restated
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

FINANCIAL RISK MANAGEMENT

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.

Market risk

Price risk

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

Risk of cash flows due to changes in

interest rates

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

Currency risk

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

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.

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
Trade liabilities	10.012	-	-	10.012
Trade liabilities	10.012	-	-	10.012
Total	32.313	17.511	8.480	58.304

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.

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 achieve 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.

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.

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	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	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

PAYROLL COST

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

(Ποσά σε Ευρώ)	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..

DEPRECIATION

The depreciation amount presented in the following table:

(Amounts in Euro)	01/01/2024- 31/12/2024	01/01/2023- 31/12/2023
31/12/2024	01/01/2023-	3.633
31/12/2023	18.180	15.411
Balance	21.279	19.044

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.

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 services	5.950	5.752
Software licenses	6.868	5.456
Total	355.683	255.351
Operators' fees	1.700	-
IT services	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.

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

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.

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.

TANGIBLE ASSETS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS

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

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%

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	-	-

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).

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).

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).

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.

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.

(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

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.

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.

TRANSACTIONS WITH RELATED PARTIES

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

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

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.

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
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.

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.

COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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).

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.

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

SUBSEQUENT EVENTS

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

CHAIRMAN OF THE BOD

I. KARAMPELAS
ID No AE491340

VICE CHAIRMAN NON-EXECUTIVE MEMBER

N. ACHTIPY
ID No AZ215089

CHIEF ACCOUNTANT

E. MAVROGIANNIS
Licence No.: 0085923



PricewaterhouseCoopers
Accounting A.E.
Accounting Office Licence No.: 1494

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DISCLAIMER

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2024 and future years as per IPTO’s business strategy and five-year business plan planning, the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding’s and IPTO’s business and financial conditions are forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in ADMIE Holding’s Annual Financial Report ended December 31st, 2024. ADMIE Holding’s Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language and Affiliate ADMIE’S (IPTO) Annual Financial Report ended December 31st, 2024.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward-looking statements to adjust them either to actual results or to changes in expectations.



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