

ADMIE HOLDING S.A.
ANNUAL FINANCIAL REPORT
FISCAL YEAR 2025



GEMI Number: 141287501000

89 Dyrachiou & Kifisou, 104 43, Athens

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

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STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS
(According to article 4 (par. 2) of Law 3556/2007)



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

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

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

- a. The annual financial statements of the Company for the period 01/01/2025-31/12/2025, which were prepared in accordance with the International Financial Reporting Standards, accurately reflect the assets and liabilities, equity and results of the Company, in accordance with the provisions of article 4 of Law 3556/2007 and
- b. The annual management report of the Board of Directors truly reflects the business developments, the performance and the position of the Company, including the key risks and the uncertainties it faces, as well as the information required under paragraphs 6 to 8 of Article 4 of Law 3556/2007.

Athens, 07/04/2026

**CHAIRMAN AND CHIEF EXECUTIVE
OFFICER**

**VICE CHAIRMAN
NON-EXECUTIVE MEMBER**

**INDEPENDENT NON-EXECUTIVE
MEMBER**

I. KARAMPELAS
ID No A02399461

N. ACHTYPI
ID No AZ215089

K. ANGELOPOULOS
ID No A02022219

Annual Management report

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

MANAGEMENT REPORT
OF ADMIE HOLDING SA

of the annual financial statements
for the period 01/01/2025 – 31/12/2025
to the annual General Meeting of Shareholders

Dear Shareholders,

The present Annual Management Report, has been prepared in accordance with the applicable Law and the Articles of Incorporation of the company “**SOCIETE ANONYME ADMIE Holding**” with the distinctive title of “**ADMIE Holding SA**” (hereinafter referred as Company) and contains in a concise but meaningful, substantive and comprehensive manner all relevant information required by Law, in order to provide substantial and detailed information about the activity during the ninth fiscal year ended at December 31, 2025.

The Annual Management Report has been prepared in accordance with Article 4 of Law 3556/2007, is aligned with Articles 150 to 154 of Law 4548/2018, and forms an integral part of the annual financial report for the current year.

The Report outlines the major events that took place during the fiscal year of 2025 and their impact on the financial statements, the key risks and uncertainties that the Company faces, as well as qualitative information and estimates on the business developments. There is also a disclosure of the material transactions between the Company and its related parties.

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

1.1. Brief description of Corporate Structure

ADMIE Holding SA is a listed company on the Athens Stock Exchange since 6/19/2017. The investment portfolio includes the company "Independent Electricity Manager", (hereinafter "IPTO S.A.") and its subsidiaries, hereinafter "IPTO Group". Specifically, in the context of the implementation of the complete ownership separation of the "Independent Electricity Manager", from "PPC SA" (hereinafter "PPC"), based on Law 4389/2016 (Government Gazette A' 94/27.05.2016), as amended and in force, PPC with the extraordinary General Meeting of 17/01/2017 decided: a) the establishment of the Company, b) the contribution of shares of IPTO S.A. to the Company, owned by PPC and representing 51% of the share capital of IPTO S.A., and c) the reduction of PPC's share capital with the in-kind return to PPC shareholders of all (100%) of the shares the company's. The above transfer of shares of IPTO S.A. from PPC to the Company, took place on 03/31/2017 (Note 15). Therefore, the Company becomes a shareholder of 51% of IPTO S.A. and the participation is accounted for using the equity method as an associate in accordance with IFRS 11- (Note 2.4). Also, according to IAS 24, the Company and IPTO S.A. are related parties within the meaning of IAS 24, while at the same time in the sense of IAS 28 IPTO S.A. is defined as "Related Enterprise" as it is an economic entity over which the Company, as an investor, exercises significant influence.

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

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

1.2. Purpose, Core values, concise description of the business model, and strategic objectives for 2026

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

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

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

- any other action, action or activity related to or promoting the above purpose.

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

The behaviour of the members of the Board of Directors and the Company's executives is based on a strong framework of values, such as integrity, transparency, equality, impartiality and cooperation, which are also the foundation of the Company's Code of Conduct and Ethics. of the Company.

The framework of the Company's strategic objectives for the period 2025-2027 includes:

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

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

2.1 Economic review of year 2025

The Company's net profit amounted to €63.141 thousand (2024: €75.076 thousand). This amount includes the share of profit from investments of €63.700 thousand (2024: €75.702 thousand), corresponding to ADMIE Holding's 51% participation in IPTO S.A., which is allocated to the Company's shareholders. The decrease is attributable to the reduction in the net profit of the IPTO Group, specifically due to:

- a) the decrease in interconnection rights revenue by €33,5 million, which was not fully offset by the simultaneous increase in system usage charge revenue by €25,4 million, mainly due to the increase in unit system usage charges incorporated into IPTO's billing as of 1/3/2025, based on RAAEY Decision No. E-132/2024 regarding the required revenue for 2024. According to RAAEY Decision No. E-285/2024, the annual revenue from interconnection rights (recognized following RAAEY decisions) for 2025 amounts to €75,9 million compared to €109,4 million for 2024; and
- b) the increase in third-party fees by €9,3 million, mainly due to the rise in personnel employed under project contracts to meet the expanded operational needs of the Group, as well as the provision of professional training services, infrastructure monitoring using drones, and the adoption of Artificial Intelligence (AI) technologies.

The Company's operating expenses amounted to €1.334 thousand (2024: €1.114 thousand).

Earnings per share after tax amounted to €0,272 in 2025 (2024: €0,324).

Cash and cash equivalents as at 31 December 2025 amounted to €15.578 thousand (2024: €21.050 thousand). Equity amounted to €799.030 thousand (2024: €767.609 thousand).

The gross remuneration, including employer contributions, of the Company's Management for the period 01/01/2025–31/12/2025 amounted to €376 thousand (2024: €412 thousand). This includes fixed remuneration for the Members of the Board of Directors, the Senior Independent Non-Executive Member, and the Chairpersons of the Committees, as well as attendance fees for meetings of the Board of Directors and its Committees, in accordance with the Remuneration

Policy approved by the Annual General Meeting of Shareholders on 03/07/2024 and updated by the Annual General Meeting on 02/07/2025.

No loans have been granted to members of the Board of Directors, other key management personnel, or their close relatives.

All transactions described above were conducted under normal market conditions.

2.2 Activities, international presence and awards

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

- at the “7th Paris Investment Day”, in Paris, in January 2025,
- at the “ATHEX Mid Cap Conference 2025”, in Athens, in November 2025,
- at the “Morgan Stanley and Athens Stock Exchange Investment Conference 2025”, in London, in December 2025.

B. The Company received from the magazine “MONEY” the second business award in the category of “Best Mid-Small Capitalization Company” for 2025.

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

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

Stock Details

The closing price of the Company's share on 31/12/2025 was 3,04 Euro, i.e. 18,1% higher than the closing price on 31/12/2024. The highest price of the share price for the year was 3,56 Euro (22/08/2025) and the lowest of the year at 2,515 Euro (07/03/2025). The average share price weighted by the daily volume of transactions (Volume Weighted Average Price) was 2,96 Euro which corresponds to a capitalization of 687,5 million Euro. The Company's capitalization on 31/12/2025 amounted to 705,3 million Euro. On average, 328.789 shares were traded daily, which corresponds to 0,14% of the total number of the Company's shares and 0,29% of the number of shares that are considered wider dispersion (free-float). The average daily transaction value was 972.776 Euro.

During 2025, 81.539.552 shares were traded, which corresponds to 35,2% of the total number of the Company's shares and 71,9% of the number of shares that are considered free-float.



2.3 Tangible and intangible assets

The Company has intangible assets, which relate to software programs with an unamortized value of €26 thousand (2024: €0 thousand), and tangible assets with an unamortized value of €7 thousand (2024: €10 thousand).”

2.4 Right of use asset

Also presented as assets are the rights to use assets, as they arise from the lease of the Company's offices from IPTO S.A. and the lease of transportation vehicles upon the application of IFRS 16 amount to 69 thousand Euro (2024: 44 thousand Euro)

3. Financial Ratios (FRI) and additional explanations

Below are presented the key financial ratios:

	2025	2024
Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)	62.399	74.610

Current Ratio	2025	2024
Current Assets	35	88
Current Liabilities		

Quid (Acid) Ratio	2025	2024
Current Assets - Inventories	35	88
Current Liabilities		

Cash Flow Liquidity	2025	2024
Cash and cash equivalents	33	85
Total current liabilities		

Return On Equity (ROE)	2025	2024
Net income	7,90%	9,78%
Total equity		

Return On Assets (ROA)	2025	2024
Net income	7,90%	9,78%
Total assets		

Return On Capital Employed (ROCE)	2025	2024
Earnings before interest and tax	7,80%	9,72%
Total assets- Current liabilities		

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

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

4. Major risks

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

4.1 Risks associated with IPTO's business activity

It concerns risks deriving from the general business activity of the IPTO Group, as mentioned in paragraph 4.5 hereof. Impairment of the value as an element of the Asset, as well as possible restrictions on the collection of the dividend or possible failure to pay a dividend or payment of a reduced dividend by IPTO S.A., may lead to an inability to cover the operating and other expenses of the Company.

The Company manages the potential risk by appointing three (3) members from the total of nine (9) members to the Board of Directors of IPTO S.A., which concern the positions of the Chairman and CEO, the Vice - Chairman and of a non-executive member of. In addition, a procedure is followed whereby any matter submitted by the related company for approval by its General Meeting of Shareholders is first introduced to the Company's Board of Directors for discussion and for authorizing the Chairman and Chief Executive Officer of the Company to vote on such matters at the General Meeting of the related company.

The Company also implements a Risk Management System, which includes the Risk Management Unit Regulation, the Risk Management Policy and Procedure, and the preparation of a Risk Register, aimed at the timely identification, assessment, and determination of the acceptable level of risk exposure, as well as the management's response to each risk and its optimal handling.

4.2. Governance and Compliance Risk

Governance and compliance risk refers to the possibility of loss or the imposition of sanctions due to failure to comply with the legislative and regulatory framework governing the Company. Governance risks are managed through the establishment of an adequate and effective Internal Control System and Corporate Governance System, in accordance with the applicable legal and regulatory provisions.

4.3. Information Systems and Information Security Risk

Information Systems and Information Security risk concerns the potential inability to ensure the confidentiality, integrity, and availability of data, systems, and services due to intentional or unintentional threats. This risk is managed through the implementation of all necessary technical and organizational measures to address the risk, prevent incidents, minimize their impact, and ensure the business continuity of the Company's core services, as well as its uninterrupted operation in the face of cyberattacks or other threats.

4.4. Liquidity Risk

Liquidity risk is associated with the need for adequate funding for the Company's operations and development. The Company manages liquidity risk by optimizing the management of its cash reserves and expenses, monitoring and planning its cash flows, and acting appropriately to secure, to the extent possible, sufficient credit lines and cash balances. It is a standing policy to maintain capital adequacy in order to safeguard its future operation and growth. The Company's liquidity risk is considered insignificant, as it maintains sufficient cash reserves to cover its short-term obligations.

4.5. Risks Related to the Business Activities of ADMIE S.A.

The main risks related to the business activities of ADMIE S.A. are analyzed in Section 5 of ADMIE S.A.'s 2025 Annual Financial Report. Indicatively, and according to the Management of the ADMIE Group, these include risks related to inventories, changes in the regulatory and legal framework, liquidity and cash flows, credit risk, as well as risks associated with the need for adequate funding for the operation and development of the IPTO Group, such as:

4.5.1. Geopolitical and Macroeconomic Environment Risk

Geopolitical tensions persisted throughout 2025, with various hostilities in the Middle East, most notably a conflict involving Israel, the United States and Iran, the prolonged conflict between Russia and Ukraine, as well as escalating tensions between the United States and Venezuela. The United States and the European Union imposed new sanctions on Russia, with European authorities confirming their commitment to reducing energy dependence on Russia. Hostilities in the Middle East, involving Israel, the USA, and Iran, remain at the forefront in 2026. As a result, uncertainty in international trade and increased volatility have led to a restructuring of critical trade flows, negatively affecting the stability of global supply chain. In addition, increased trade protectionism through the introduction of new tariffs and regulatory restrictions has altered the global trade environment. These factors affect fluctuations in crude oil and petroleum product prices, the Euro–US dollar exchange rate, variations in the prices of CO₂ emission allowances, natural gas and electricity, as well as interest rate levels. The Group continuously monitors developments, aiming to minimize any potential negative impacts that may arise from the aforementioned events.

The macroeconomic environment in Greece for 2026 is characterized by continued economic growth, despite geopolitical and global uncertainties.

The Greek economy, according to the recent official forecasts of the European Commission, is expected to record GDP growth of around 2,2% in 2026, keeping positive growth rates supported by private consumption and investment, including resources from European programs. Inflation is projected to stand at approximately 2,3% in 2026, from higher levels in previous years, reflecting a slowdown in price pressures. Unemployment is expected to continue to decline, estimated at around 8,6% in 2026, following the significant improvement in the labor market in recent years.

Despite these positive insights, there are significant uncertainties and risks that could affect economic developments, including (a) geopolitical uncertainty, (b) the possibility of a slowdown in the pace of investment (after 2026) due to the completion of the RRF financing period, and (c) extreme weather events that pose a risk to fiscal stability.

Overall, 2026 finds Greece in a phase of economic stabilization with prospects for further convergence with the EU average, if investment growth and fiscal policy are maintained.

Despite these challenges, Greece in 2025 and in early 2026 consolidated its position as a net exporter of electricity, even recording historically high export levels and reversing its long-standing role as a net electricity importer. In 2025, the value of electricity exports reached Euro 972 million, while imports were limited to Euro 710 million, resulting in a significant surplus in the trade balance.

The European Commission proposed new initiatives to address long-standing issues in the planning and implementation of the European Union's energy infrastructure. The objective is to ensure cleaner and more affordable energy across the European Union.

Network infrastructure constitutes the backbone of the European energy system. The EU is considering a new package for the modernization and expansion of the grid to fully exploit its potential. This includes removing bottlenecks and increasing interconnectivity among EU Member States, which will:

- help reduce energy prices,
- ensure secure and reliable energy supply, and
- support the achievement of energy independence.

These initiatives represent a new approach to energy infrastructure, bringing a truly European perspective to project planning. Firstly, they will ensure that Europe fully utilizes its existing energy infrastructure before investing in new capacity. Secondly, they will accelerate permitting procedures so that energy infrastructure can be developed more rapidly across the EU, which is essential for achieving climate and energy targets. Furthermore, the proposals will ensure a fairer allocation of costs for cross-border projects.

The IPTO SA closely monitors development and collaborates with the relevant authorities and stakeholders to ensure its effective operation.

Regarding to the project concerning the Electrical Interconnection between Greece and Cyprus, on 30/09/2024, the Regulatory Authorities of Greece and Cyprus issued a joint decision to further amend the Cross Border Cost Allocation (CBCA) and specifically they introduced a provision stating that, in the event of a delay or cancellation/termination of the project due to external factors beyond the control of the project promoter and its suppliers and contractors (geopolitical risk), fifty percent (50%) of the agreed reasonable project costs incurred by the project promoter shall be allocated to Greece and fifty percent (50%) to Cyprus.

4.5.2. Risks associated with climate change

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

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

Safety and trustworthiness in a challenging environment comprise one of the pillars of IPTO's Strategy for 2024-2027.

In this context IPTO's contribution is important in terms of tackling climate change at the national level. The efforts of the Operator to achieve the goal of addressing climate change include encouraging innovation that enhance "green" transition such as energy storage for increasing RES contribution in the energy mix and vehicle charging infrastructure.

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

As climate change consequences become visible through the increasing occurrence of severe weather events, the need to shield the country from such devastating effects seems more urgent than ever. For this reason, IPTO has planned an increased maintenance plan, so that there is resistance of the System against intense weather events.

IPTO's role is important both in the context of climate change adaptation actions, through the maintenance and renewal of assets and the improvement of the Transmission System's resilience, and with regard to climate change mitigation

actions, being the implementing agency of the country's major interconnections, which will allow the acceleration of the energy transition to a low-carbon economy through the increased penetration of renewable energy sources.

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

IPTO as the implementor of the country's major interconnections, is paving the way for green investments and increasing the integration of RES in the HETS, with many significant benefits for society, the environment and the economy. In particular, through interconnections and the increased integration of RES, energy production costs are reduced, carbon intensity is reduced (decarbonization), the country's energy security is improved, and the burden on the atmosphere is reduced, locally and more broadly through the reduction of air pollution due to the burning of fossil fuels.

Within this framework, IPTO, with the commencement of operations of the new Crete–Attica interconnection, aims by 2035 to decommission the polluting and costly local units that previously relied on oil, securing total savings of approximately Euro 5 billion for consumers across the country due to the reduction of Public Service Obligation (PSO) charges on electricity bills. The elimination of emissions associated with local power generation resulting from the operation of the Crete–Attica interconnection is expected to reduce CO₂ emissions by 1.500.000 tons per year, directly improving Crete's tourism offering, particularly in areas neighboring the conventional units that previously supported the island's electricity supply.

With the operation of the new Digital Maintenance Centre, IPTO is progressively creating a comprehensive and unified hub for monitoring and managing the assets of the Transmission System. In this way, the Operator will significantly enhance its operational readiness amidst increased challenges arising from the climate crisis and the growing penetration of stochastic power generation units. The main operational pillars of the Digital Maintenance Centre concern real-time operational visibility (Real-Time Operations), monitoring the medium-term condition of assets for maintenance planning and risk prioritization (Asset Health & Analytics), and the effective activation of appropriate restoration procedures with lower costs and enhanced operational safety.

Finally, an important priority of the Ten-Year Development Program of IPTO 2025-2034 is the interconnection of the Aegean islands with the Mainland System. With these interconnections, their electrical isolation is dealt with, the reliability of the supply increases, the cost of the energy produced and consequently the cost of SGIs is reduced, the environment is protected and the high potential of RES is exploited. At the same time, the interconnections of the two island complexes (Dodecanese & NE Aegean) will lead to a drastic reduction of CO₂ emissions emitted by the polluting local power stations and will contribute to the utilization of the high potential of Renewable Energy Sources (RES) in the Aegean area.

IPTO's role today is crucial for the implementation of these plans and objectives and will continue to be in the future to an even greater extent.

4.5.3 Risk from Regulated Returns of the Activity

IPTO's activity is largely determined by the implementation of the Ten-Year Network Development Plan (TYNDP), as it affects both the investments the Company is required to undertake and its future revenues from the use of the Transmission System. Consequently, any amendments to the TYNDP that either increase the Company's obligations or require the faster execution of projects may adversely affect the Company's profitability.

The regulated returns on the System's investments may negatively impact profitability if they do not cover the reasonable return on the related invested capital.

In any case, the Company has the necessary safeguards and organizational structures in place to mitigate regulatory and compliance risks, while, in cooperation with the Regulatory Authority for Waste, Energy and Water, it ensures that all necessary approvals are obtained for each transaction.

5. Significant projects regarding IPTO Group

IPTO S.A., through its investment program is creating modern, resilient and green electrical infrastructure that supports the country's energy transition and enhances the secure electricity supply of consumers in mainland and island Greece.

The following are the most important projects of the IPTO S.A. Group, which were completed within 2025 or are in progress, the course of which is as follows:

5.1 Crete - Attica electrical interconnection

The interconnection is in commercial operation and the total electricity demand of Crete is supplied by energy transmitted from the mainland system through the two interconnections of Crete with Attica and Peloponnese. "ARIADNE INTERCONNECTION S.P.S.A" has begun to receive the corresponding revenue, in accordance with the relevant concession agreement between the two parties.

The project was funded with Euro 300,2 million from the NSRF Program 2014 -2020 "Infrastructure, Environment and Sustainable Development" 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.

5.2 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 2026. 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 be electrified and integrate in the entire island complex into the High Voltage System until the end of second 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 cables has been completed in June 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.

5.3 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 subproject 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 second 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.

5.4 Upgrading of the Koumoundourou EHV S/S

The construction process of the new gas-insulated (GIS) Koumoundourou EHV Substation, which will replace the existing airinsulated 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 construction of 400kV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The temporary acceptance procedure for Phase A was completed with the signing of the “Temporary Acceptance Protocol – Phase A” in February 2026, with a reference date of 4/9/2024. The construction of 150 kV side (Phase B) was completed in March 2025, and the test energization was achieved in December 2025. The upgraded Koumoundourou EHV Substation is expected to be finalized in the second half of 2026.

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

5.5 Dodecanese and Northeast Aegean islands electrical interconnections

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

In January 2025, the final phase of ADMIE’s international tender was launched for the conclusion of a framework agreement concerning the submarine cable projects of the electrical interconnections of the Dodecanese and the North-East Aegean islands. The companies participating in the tender submitted their binding financial and technical offers on 26/02/2025, and the contract will be awarded based on the most economically advantageous offer. The initial budget of the project is Euro 1,7 billion (excluding VAT), while the envisaged duration of the framework agreement is set at 6 years from the signing of the contract.

In December 2025, IPTO launched the tender for the submarine power cables of the Corinth–Kos interconnection. The project concerns the design, supply and installation of a high-voltage direct current cable system (HVDC), with a total cable length of 1,290 km, bidirectional power flow and a total transmission capacity of 1,000 MW. The budget for the cable section of the interconnection is Euro 1,35 billion and the contract will be awarded based on the most economically advantageous offer. It is noted that the European Investment Bank has positively evaluated the project and the loan agreement for the overall financing of the Dodecanese interconnection was signed in early 2026. At the same time, IPTO has submitted a request for project financing through a grant from the Islands Decarbonisation Fund, while an additional request for a grant under the Just Transition Mechanism was also submitted in January.

In parallel, the Environmental Impact Assessment (EIA) for the Dodecanese interconnection was submitted to the Ministry of Environment and Energy in December 2023, and the issuance of the environmental assessment approval is expected. For the Northeastern Aegean interconnection, the EIA for the section from N.Santa (EHV S/S N. Santas) to Western Lesvos substation was posted for public consultation on the Electronic Environmental Registry (EER) in December 2024. The EIA for the section overhead transmission line from Western Lesvos substation to Mytilene substation, and up to the new Mytilene substation, is scheduled to be posted during 2026.

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 expropriate for the construction of the projects, has commenced and is in progress.

5.6 ROUF EHV Substation

The development of the new Rouf EHV substation in the central Athens area will contribute decisively to the supply of the Attica basin. The new Rouf EHV substation is planned to be connected to the 400 kV System with the Koumoundouros and Acharnes substations with underground cables. For the connection to the 150 kV System, all 150 kV underground lines that are connected to the existing Rouf Substation to date, will be connected to the 150 kV side of the Rouf EHV Substation after its completion. The connection scheme of Rouf EHV Substation will provide the possibility of dismantling the 150 kV overhead lines from Koumoundouros substation to Rouf (3 double circuits), as well as the diversion of the 2B/150 transmission line Rouf - Schimatari to Koumoundouros, with the simultaneous dismantling of the section of the aforementioned transmission line.

The technical studies for the underground lines are currently in progress, in collaboration with the involved Municipalities and other relevant bodies. At the same time, the evacuation of buildings in the surrounding area of the existing Substation is underway, along with the necessary demolitions. The tender for the new Rouf GIS Substation is expected to be launched within the first semester of 2026.

5.7 International interconnections

International interconnection projects constitute one of IPTO's key priorities, 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 was initially submitted and included in the Ten-Year Network Development Plan (TYNDP) 2022 of ENTSO-E, and since then it has been included in all the subsequent TYNDOPs (2024 and 2026) of ENTSO-E. In May 2025, IPTO and Terna signed a Memorandum of Understanding (MoU) which outlines the main terms and conditions for the design and development of the new electrical interconnection between the two countries.

Assignments of environmental studies preparation for the necessary permits were concluded, targeting the issuance of the Environmental Impact Assessment by August 2026 and the decision for the Environmental assessment approval by March 2027. The preparation of the commercial and technical documents for the preliminary seabed study has been completed, aiming to initiate the tender process within November 2025.

Since December 2025, the project is included in the 2nd Union PCI (Projects of Common Interest) list, under the ID 2.17.

- 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 latest Ten-Year Network Development Plans (TYNDP 2024 and 2026) 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 2nd Union PMI (Projects of Mutual Interest) list, as well as in the new Ten-Year Network Development Plan (TYNDP 2026) of ENTSO-E.

In April 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 cost-benefit analysis is being conducted, while the preliminary seabed study is expected to be procured until the end of the year. In September of 2025 a trilateral MoU between IPTO, EETC and ELICA SA was signed. This agreement focuses 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 and the technical cooperation of the parties for maturing the project.

- 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 of the share capital, 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 will be completed within 2026. In July 2025 a Preliminary Project Viability Report was completed, which provides an initial recommendation on Project viability of the HVDC Interconnector between Saudi Arabia and Greece intended to inform the Stakeholders on the interim results from the market and network studies, as well as viability of the viability of the project (Cost-Benefit Assessment).
- In October 2023, IPTO was appointed as the Project Promoter of the project for the electrical interconnection between Greece, Cyprus, and Israel.

The completion of the project will mark the electrical interconnection of Cyprus with the European transmission system, ensuring the island's strong energy security. At the same time, Israel will strengthen its supply security, gaining the ability to further and more rapidly increase the share 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 prefinancing 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 order to commence construction. Until today payments totaling Euro 251,4 million had been made to the contractor responsible for the cable section, with work ongoing. Specifically, within the cable section, the production of the first 416 km of the submarine cable has been completed, while an additional 107 km are at various stages of the production process. Concurrently, a substantial portion of the marine surveys has been finalized.

In March 2025, the Regulatory Authorities of Greece (RAEWW) and Cyprus (CERA) formally expressed their support for the Greece–Cyprus–Israel electricity interconnection project (Great Sea Interconnector). This endorsement is further reflected in their correspondence with the European Commission, advocating for the re-inclusion of the project in the 2nd Union List of Projects of Common and Mutual Interest (PCI/PMI) of the European Union. IPTO maintains close cooperation with all relevant stakeholders regarding the implementation of the project.

At present, the following three regulatory matters remain pending:

A decision by CERA is required, in order to IPTO recover revenue for the years 2025 and 2026, under the regulatory framework for the project, amount of Euro 50 million (Euro 25 million per year), as described in the relevant decision.

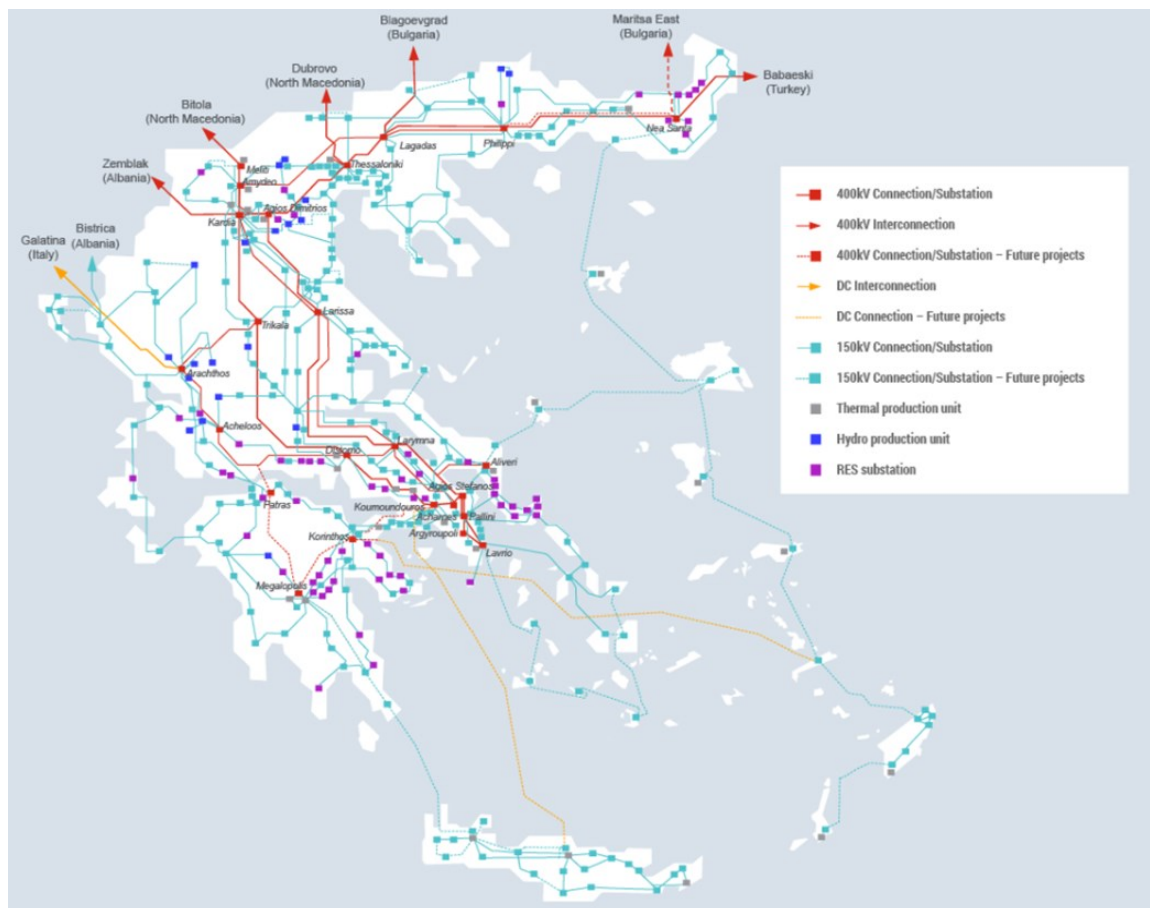
Joint approval by the two regulatory authorities for the recovery of the operating expenses incurred to date, including the demurrage costs of the survey vessels (up to 28/02/2025), given that IPTO has already submitted all clarifying and supplementary information requested.

Joint approval of the Concession Agreement for the project, which was submitted in June 2024 for the concession of the project to the subsidiary company "GREAT SEA INTERCONNECTOR S.M.S.A".

It should be noted that due to the above regulatory pending matters, Full Notice to Proceed (FNTP) has not yet been issued to Nexans (last payment in April 2025) and consequently, no obligation arises towards Nexans for the remaining amount of the contract. Given the delays that have occurred since the beginning of the project to date, which are not attributable to IPTO or the Contractor, the Contractor has clarified that the schedule slippage is estimated at approximately one (1) year from the issuance of the FNTP and the overall rescheduling of the contract works, with a more detailed reassessment to be carried out at a later stage based on the availability of the required resources.

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.



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

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 the final plan was submitted to RAEWW for approval on 8th November 2024 and was set by the Authority on public consultation until 10th September 2025. In July and October of 2025, IPTO submitted to RAEWW for approval revised data regarding the budgetary cost and implementation time-schedules for projects included in the TYNDP 2025-2034. On 13th November 2025, RAEWW requested the submission of supplementary data for the TYNDP 2025-2034. ADMIE submitted the requested supplementary information in December 2025 and, subsequently, the Authority launched an additional public consultation on the supplementary data relating to the TYNDP 2025–2034, which remained open until 13 March 2026.

On 18 March 2026, by Decision No. E-50/2026 of the Energy Sector of RAAEY (Government Gazette B' 1808/01.04.2026), the Development Plan of the HETS for the period 2027–2036 was approved, subject to specific terms and conditions as set out in the reasoning of the said decision.

2027-2036

In December 2025, the Preliminary draft TYNDP 2027-2036 was finalized and is anticipated to be set to public consultation by IPTO in the upcoming period.

6. Strategic plan IPTO Group 2026

The strategic priorities of the related company IPTO S.A. and its subsidiaries are summarized below:

Outlook for 2026

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

The Group's Strategy is evolving with focus on digital transformation, innovation, accelerating investments, and sustainable development.

The strategic priorities of the Group are summarized as follows:

Establishing a strong Health and Safety culture

Health and Safety constitutes a key priority for 2026 across all Group activities. Through the update of occupational risk assessments, the revision of technical specifications for Personal Protective Equipment, and the cultivation of a culture of responsibility and collaboration, the Group aims to make safety an integral part of its daily operations and to ensure a zero-accident environment.

Completion of Share Capital Increase of Euro 1 billion

A key objective for 2026 is the timely completion of the share capital increase of Euro 1 billion, aimed at strengthening IPTO's Equity and ensuring capital adequacy for the accelerated implementation of its investment plan.

Dodecanese and Northeast Aegean Interconnections & New Rouf GIS

In December 2025, IPTO launched the tender for the submarine HVDC cables of the Corinth–Kos interconnection. The European Investment Bank has positively assessed the project, and the loan agreement for the total financing of the Dodecanese interconnection was signed in early 2026. In parallel, IPTO has submitted a request for grant funding from the Islands Decarbonization Fund, while an additional request was submitted in January for grant funding under the Just Transition Mechanism.

Furthermore, the development of new substations is planned in Limnos, Lesvos, Skyros, Chios, Samos and Karpathos. In addition, the telecommunications interconnection of the Corinth–Kos converter stations will be implemented. For this reason, the existing and under-development optical fiber networks of IPTO will be utilized, in order to reduce costs and establish a data transmission ring across the Aegean.

Another objective for next year is the launch of the tender for the new Extra High Voltage Substation (GIS) in Rouf, along with the 400 kV cable lines that will connect it to the System. This project will enhance the energy security of the Attica region and enable the dismantling of overhead transmission towers currently located within the urban fabric of Western Athens.

Continuation of International Interconnections

A key step for this year is the further maturation of electrical and telecommunications interconnections, positioning Greece at the center of global and regional energy and data transmission corridors, utilizing two of the country's key advantages: its geographical location and its rich potential in Renewable Energy Sources.

The Company's objectives include:

1. Continuing of the Greece–Cyprus–Israel electrical interconnection (Great Sea Interconnector), through the resolution of regulatory matters and completion of the Cost-Benefit Analysis for the second part of the interconnection between Cyprus and Israel, thereby achieving another critical milestone in the overall project planning.
2. Maturation of the special purpose vehicle "Saudi Greek Interconnector" for the project connecting Europe with the Arabian Peninsula for the first time.

3. Finalization of participation in the GREGY investment scheme. This project has been included in the EU's second list of Projects of Mutual Interest (PMI) and in ENTSO-E's TYNDP 2026.
4. Acceleration of cooperation with Italy's TSO, Terna, for the second Greece–Italy interconnection, including seabed surveys.
5. Development of new interconnections with Albania and Turkey and upgrade of the existing interconnection with North Macedonia.

Planning of the Future System

The planning of the System of the future requires a targeted yet flexible approach. Through dedicated studies, the optimal utilization of network capacity will be explored using new congestion management mechanisms, such as the flexible connection terms provided under the European regulatory framework. The results of these studies will support the development of a new regulatory framework to further strengthen the System. A vital role in this effort plays the rapid and effective integration of energy storage facilities into the electrical system, which serve as a critical tool for alleviating network congestion and supporting system stability. At the same time, as the penetration of renewable energy sources (RES) continues to increase, measures will be implemented to enhance voltage management, system flexibility, and the adoption of new technologies, ensuring the System can better respond to fluctuations in supply and demand. This framework will be further reinforced through additional dynamic compensation systems (SVC) to be installed at the Arachthos UHV Substation and Argos II.

Specifically, to support island interconnections, the installation of STATCOM systems is planned in Western Lesvos and Soroni, in addition to the STATCOM units already operational in Syros and Crete, and the Santorini SVC, which will soon become operational. Interconnections are being designed to minimize reliance on local thermal units, maintaining reserves only where strictly necessary, with clear operational support rules. Finally, in 2026, IPTO will actively contribute to the development of the regulatory framework and the technical requirements necessary to ensure timely response to the needs of new and more demanding consumers.

Modernization & Strengthening of Infrastructure Resilience

A particularly important goal for 2026 remains the modernization and strengthening of IPTO's infrastructure resilience. To this end, the Asset Renewal Program will be implemented intensively, leveraging data from the Digital Maintenance Center from the APMS system, which provides long-term insights into asset "health," to the OLMS system, which offers near real-time monitoring of asset conditions. In parallel, systematic use of drones will be pursued for the mapping and digital documentation of all transmission lines, aiming to transition to a more proactive, digitally supported maintenance model, thereby enhancing the reliability and operational efficiency of the System.

Additionally, in 2026, the replacement of the old submarine interconnections Lefkada–Kefalonia and Kefalonia–Zakynthos will be completed, improving energy security in the Ionian Islands and the implementation phase of the 400 kV line connecting the Nea Santa and Philippi UHV substations will also commence, contributing to better utilization of international interconnections and further integration of renewable energy sources in the northern part of the country.

Regarding the Organization's telecommunications systems, the objective for 2026 is the full utilization of optical fibers and nodes of the proprietary IP/MPLS network to ensure secure communication across IPTO's critical facilities nationwide. At the same time, a detailed cybersecurity risk assessment will be conducted at UHV substations and other facilities to identify vulnerabilities and upgrade protection mechanisms, ensuring timely safeguarding of the critical infrastructure that supports the country's energy security.

Technological Upgrade of System Operation

Another goal for 2026 is the technological upgrade of System operations, including preparation for the integration of new technologies (e.g. batteries) and real-time data exchange in order to enable effective monitoring and control of renewable energy (RES) plants connected to the network, in addition to those within the system. In this way, the timely response and safeguarding of the System stability will be achieved.

Furthermore, the Market Management System will be fully upgraded, providing market participants with advanced tools for more efficient management of their represented resources and real-time bid submission. Finally, to enhance transparency and external engagement in the electricity market, from 2026 onward, more detailed and up-to-date data will be made available directly to ENTSO-E, ACER, and via IPTO's website.

Leveraging Artificial Intelligence

Another strategic objective for 2026 is the integration of Artificial Intelligence (AI) across an increasing number of operational areas of the Company in gradual and controlled way. Starting with asset management and System maintenance, a modern collaboration model is being adopted between digital agents and central orchestrators, enabling the analysis of sensor data, drones, and maintenance history, as well as real-time monitoring of critical indicators. Based on the abovementioned, the gradual expansion of AI utilization is planned for other areas, including finance, human resources, and internal processes.

Development of the Training Center into a Certified Technology Hub

Another objective for 2026 is to transform the Training Center into a certified technology and critical skills hub for IPTO, establishing it as the central pillar for staff training which will provide continuous education and hands-on familiarization with new technologies and innovation, while adhering to health and safety standards and modern working methods.

Enhancing Sustainability

Finally, the Company's ongoing commitment is to make IPTO a progressively more sustainable Operator each year which will be achieved through the following initiatives:

- Implementation of a comprehensive waste management system, significantly reducing the Company's footprint across buildings and construction sites;
- Expansion of energy efficiency upgrades in the Company's buildings, delivering both economic and environmental benefits; and
- Deployment of an integrated strategy for local communities, aiming to foster a more structured and transparent dialogue with all stakeholders, thereby making communities active participants in IPTO's plans and generating tangible value.

7. Non – financial information ADMIE Holding

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

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

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

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

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

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

The axes of the Company's ESG strategy within 2025 are analyzed in the following subsections, in relation to the environment, society, human resources, as well as governance:

7.1. Environment -E

7.1.1 Carbon Footprint

In the context of the Company's alignment with the National Climate Law 4936/2022 (A 105), and in cooperation with the Real Estate & General Services Directorate of related party IPTO S.A., primary data on energy consumption (natural gas) related to the Company were collected, along with electricity bills. Subsequently, Scope 1 & 2 Greenhouse Gas (GHG) emissions for the Company's operations for the year 2024 were calculated. According to paragraph 1 of Article 20 of Law 4936/2022, the emissions (GHG) report is updated and verified annually following the procedure set out in paragraph 4 of the same article.

As part of the prescribed process, the GHG emissions calculations were audited by an independent specialized body, "TUV Austria Hellas," which successfully completed the inspection and verification of the calculation methodology and results, issuing the "Verification Statement of the Carbon Footprint Report" («Δήλωση Επαλήθευσης της Έκθεσης σχετικά με το Ανθρακικό Αποτύπωμα»). This statement, along with the other required documents, was submitted to the competent authorities (ΟΦΥΠΕΚΑ) in October 2025. The corresponding process for the year 2025 will be completed by October 2026, in accordance with the provisions of the applicable legislation.

The relevant measurements, as derived from a methodology consistent with ISO 14064-1 as required by the Law, are presented in the table below:

Carbon Footprint Summary 2024

Total	
Total emissions and absorptions (tn CO ₂ eq)	7,995
Total energy consumed (TJ)	0,113

Aggregated Tables by Category

Category 1 Emissions	Energy (TJ)	Comments	Total CO ₂ eq (tn CO ₂ eq)	CO ₂ (tn CO ₂ eq)	CH ₄ (tn CO ₂ eq)	N ₂ O (tn CO ₂ eq)	HFCs (tn CO ₂ eq)	PFCs (tn CO ₂ eq)	SF ₆ (tn CO ₂ eq)	NF ₃ (tn CO ₂ eq)	Quantitative Uncertainty	Qualitative Uncertainty
1 Category 1: Direct Emissions and Removals	0.030		1.666	1.664	0.001	0.001	0.000	0.000	0.000	0.000		
1.1 Direct Emissions from stationary combustion sources	0.030		1.666	1.664	0.001	0.001	0.000	0.000	0.000	0.000	0.00%	Low
1.2 Direct Emissions from mobile combustion sources	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		Not Available
1.3 Direct Emissions and Removals from processes			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		Not Available
1.4 Direct fugitive emissions arising from the release of GHGs in anthropogenic systems			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		Not Available
1.5 Direct Emissions and Removals from land use, land-use change, and forestry			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		Not Available
Direct Biogenic CO₂ Emissions			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Category 2 Emissions	Energy (kWh)	Comments	Total CO ₂ eq (tn CO ₂ eq)	CO ₂ (tn CO ₂ eq)	CH ₄ (tn CO ₂ eq)	N ₂ O (tn CO ₂ eq)	HFCs (tn CO ₂ eq)	PFCs (tn CO ₂ eq)	SF ₆ (tn CO ₂ eq)	NF ₃ (tn CO ₂ eq)	Quantitative Uncertainty	Qualitative Uncertainty
2 Category 2: Indirect Emissions from imported energy	23,227,200		6.329	6.309	0.004	0.016	0.000	0.000	0.000	0.000		
2.1 Indirect Emissions from imported electricity	23,227,200		6.329	6.309	0.004	0.016	0.000	0.000	0.000	0.000		
2.2 Indirect Emissions from imported energy other than electricity	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Removals		Comments	Total CO ₂ eq (tn CO ₂ eq)	CO ₂ (tn CO ₂ eq)	CH ₄ (tn CO ₂ eq)	N ₂ O (tn CO ₂ eq)	HFCs (tn CO ₂ eq)	PFCs (tn CO ₂ eq)	SF ₆ (tn CO ₂ eq)	NF ₃ (tn CO ₂ eq)	Quantitative Uncertainty	Qualitative Uncertainty
Direct Removals			0.000									
Storage		Comments	Total CO ₂ eq (tn CO ₂ eq)	CO ₂ (tn CO ₂ eq)	CH ₄ (tn CO ₂ eq)	N ₂ O (tn CO ₂ eq)	HFCs (tn CO ₂ eq)	PFCs (tn CO ₂ eq)	SF ₆ (tn CO ₂ eq)	NF ₃ (tn CO ₂ eq)	Quantitative Uncertainty	Qualitative Uncertainty
Total Storage at the end of the year			0.000									

7.1.2 Health and safety at work

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

In detail, the following are carried out:

1. Inspections of workplaces,
2. Risk assessments of workplaces,
3. Certificates of suitability (Medical monitoring of employees),
4. Seminars to the employees, executives, and BoD members,
5. Fire safety, fire protection exercises,
6. Participation in exercises to protect vital spaces infrastructure of national scope.

7.2 Society and Human Resources – S

7.2.1 Diversity, equality, and inclusion

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

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

7.2.2 Diversity and equal opportunities policy

During the fiscal year 2025, the Company employed a total of 7 executives and staff, as well as external associates under outsourcing agreements for the Company's functions, in addition to a six-member Board of Directors of different ages, having as the Company's standing policy 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,
- adequate assurance of the diversity of the Board of Directors, which is evidenced by the participation of individuals belonging to different age groups, originating from different places of birth, and possessing different fields of expertise (studies and previous experience), as reflected in the CVs of the Board members, which are posted on the Company's website.
- ensuring equal treatment and the provision of equal opportunities, regardless of sex, race, colour, national, ethnic or social origin, religion or belief, property, birth, marital status, disability, age or sexual orientation.

7.2.3 Human rights and working conditions

The Company respects the rights of employees and complies with labor legislation. The Company's relations with its staff are excellent and there are no labor problems. Within 2026, actions are planned to improve objectives regarding the Development of human capital.

During the 2025 financial year, the Company invested in the implementation of performance-target-setting and evaluation procedures, as well as in the implementation of a Training Plan for Employees and Board members. This contributed directly to the continuous enhancement of employees' knowledge and skills, the strengthening of service efficiency, the dissemination of best practices across Units, the improvement of organizational capacity, and the achievement of the Company's business objectives.

The implementation of the 2025 Executive Training Plan is presented as follows:

Executive Training 2025 by Theme	Total training hours
Internal Control System	55
Legislative and Regulatory Compliance	46
Ethics and Fraud Management	35
Human Resources Management	16
Development of Administrative Services and Procurement Management	10
Information Systems and New Technologies	9
Governance	8
ESG	2
Total training hours	181

In 2026, actions are planned to improve targets related to Human Capital Development.

7.3 Governance - G

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

It is indicated that the Company applies:

- Code of Conduct and Ethics
- Regulatory Compliance Policy and Procedure
- Risk Management Policy and Procedure
- Policy and Procedure for the Evaluation of the Internal Control System
- Policy and Procedure for the Evaluation of the Corporate Governance System
- Remuneration Policy for the members of the Board of Directors
- Suitability Policy for the Members of the Board of Directors
- Conflict of Interest Policy and Procedure
- Shareholder Service and Corporate Announcements Policy, and Procedure for Convening General Meetings and Communicating with Shareholders (<https://admieholding.gr/el/epikoinonia-ependyton/>)
- Reporting Policy under Law 4990/2022

The above have been communicated to all Company executives and are briefly referenced in the Company's Internal Operating Regulation, a summary of which is posted on its website (<https://admieholding.gr>), for the information of suppliers, partners, shareholders and all interested parties in general.

In accordance with Law 4990/2022, the Company has adopted a Whistleblowing Policy for the submission of reports concerning violations of EU law or other unlawful actions in the workplace. This policy ensures the confidentiality and protection of whistleblowers, prohibiting any form of retaliation or adverse consequences against those who submit reports.

The reporting policy includes the possibility of internal and external submission of violations, the monitoring and recording of reports, as well as the implementation of the necessary corrective measures and sanctions when violations are identified. The objective is the prevention and combating of all forms of fraud and corruption, ensuring that the Company's values are upheld across all its activities and transactions. Based on the Company's corporate risk register and historical data, the risk associated with fraud and corruption is assessed as low

7.4 Elements of Sustainable Development of the IPTO Group SA

The IPTO Group is continuously evolving in order to address the challenges of a dynamically changing environment. The Group has revised its strategy and has defined its main priorities. This renewed strategy focuses on its further modernization and development, based on five pillars.

In the context of its sustainability objectives, IPTO evaluates its services, as well as the markets and key stakeholder groups, including electricity producers. Indicatively, with the aim of enhancing the efficiency and sustainability of the energy system, the Group, in its target-setting process, takes into account the management of electricity transmission, the maintenance and development of the network, as well as the integration of renewable energy sources.

The five pillars of IPTO's strategy:

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

Target: Increase the share of electricity generated from RES to 80% by 2030

IPTO's network is designed to serve the transmission of electricity generated mainly by conventional fossil fuel units. Now, the electrical system is required to operate according to the dispersed and stochastic production of hundreds of

RES stations, without storage units having been constructed yet, which poses great risks to the stability of the electrical system.

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

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

Target: Establish System Maintenance Control Centers by 2027

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

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

7.4.3 Strengthening the resilience of the Electricity System

Target: Adapt IPTO's operations to a climate-crisis environment

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

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

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

7.4.4 "Green footprint

Target: Integration of ESG criteria into the business strategy

In this context, in the projects it implements, the Group takes into account the environmental dimension, while its initiatives carry a strong social character, such as the IPTO Training Center.

At the same time, it adopts policies that promote good governance, such as those on equality and inclusion in the workplace, and on the prevention and combating of harassment and violence.

It goes further by setting measurable targets that highlight the integration of ESG criteria into the organisation's operational processes and functions, both at the operational and procedural level.

7.4.5 Internationalization of IPTO

Target: Strengthening Europe's energy independence and ensuring stable electricity systems

As Europe's electricity market becomes increasingly integrated and the System must remain stable and secure, IPTO is entering into major international interconnections, aiming to contribute to the national objective of positioning Greece as an exporter of renewable energy. These interconnections represent the new trend among Transmission System Operators in Europe. A characteristic example is the implementation of the Greece–Cyprus–Israel electricity interconnection through the Group's subsidiary, Great Sea Interconnector.

At the same time, IPTO is developing or participating in other major cross-border interconnection projects using high-voltage direct current (HVDC) technology, between Greece and the Middle East, North Africa, and Central Europe.

7.5 Priorities for 2026

With the aim of shaping a secure, fair and affordable low-carbon energy future, the IPTO Group sets strategic priorities in both the short and long term, which form part of the organisation's commitment to progress and the promotion of sustainable development.

More specifically, for the year 2026, the following targets were set:

1. Establishment of a strong Health and Safety culture
2. Completion of the €1 billion Share Capital Increase
3. Interconnections of the Dodecanese and the Northeastern Aegean & new Rouf Substation
4. Continuation of international interconnections
5. Design of the System of the future
6. Modernisation and strengthening of infrastructure resilience
7. Technological upgrade of System operation
8. Utilisation of artificial intelligence
9. Development of the Training Center into a certified technology hub
10. Enhancement of sustainability

The Sustainability Report presents the IPTO Group's performance in environmental, social and governance matters and has been prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS). In addition, a Double Materiality Assessment of impacts, risks and opportunities was carried out, based on a defined set of selection criteria, in alignment with the ESRS guidelines.

More detailed information regarding IPTO S.A.'s performance on sustainable development matters is available in the Annual Financial Report for the financial year 2025, which is accessible on the website: <https://admieholding.gr/en/financial-results-ipto-group/>

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

The Company did not incur research and development costs during the fiscal year of 2025.

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

The Company did not purchase its own shares in 2025. In total, he owns 216.000 own shares (0,09% of the total of 232.000.000 common registered shares).

10 .Branches of the Company

The Company does not have any branches.

11. Financial instruments

The Company participates with a percentage of 51% in IPTO S.A. owning 232 million shares. A related reference to the risks of this participation is made above in par. 4.5.

12. Significant transactions with related parties

The related entities (legal and natural persons) to the Company are as follows:

Company	Relation
DES ADMIE S.A.	Shareholder
IPTO S.A.	Associate
ARIADNE INTERCONNECTION S.P.S.A.	Associate
GRID TELECOM S.M.S.A.	Associate
GREAT SEA INTERCONNECTOR S.M.S.A.	Associate
STATE GRID LTD	Associate
IPTO TRAINING CENTER S.M.S.A.	Associate
HELLENIC ENERGY EXCHANGE S.A.	Associate
ENERGY EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Associate
SELENE CC S.A.	Associate
SAUDI GREEK INTERCONNECTION S.A.	Associate
TERNA FIBER S.A.	Associate
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	Associate
D.E. A.D.M.I.E. SYMVOULEFTIKI SINGLE MEMBER S.A.	Associate
Board Members	Management
Executive Management	Head of the Internal Audit Unit

The Company has entered into an agreement with the related party IPTO S.A. for the coverage of operating costs and expenses, a service agreement for the management of information systems, as well as a private office lease agreement. Members of the administrative, management and supervisory boards are also considered related parties. In accordance with IAS 24 'Related Party Disclosures', and within the context of its ordinary business activities, the Company carried out transactions with IPTO S.A., with the members of the Board of Directors, as well as with the Executive Management (Note 20), the balances of which (receivables, liabilities and income, expenses) are as follows:

(Amounts in Euro)	31/12/2025		31/12/2024	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	-	51.650	-	45.908
TOTAL	-	51.650	-	45.908

(Amounts in Euro)	01/01/2025- 31/12/2025		01/01/2024 31/12/2024	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	46.676	-	29.983
BoD members	-	376.291	-	412.312
Managing Officers	-	61.604	-	56.569
TOTAL	-	484.572	-	498.864

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

Year end balances are unsecured and their settlement is carried out through cash equivalents. The Company's transactions are conducted exclusively through banking institutions. No guarantees have been provided or received for the above balances.

In the above table, the remuneration of Board members includes the gross remuneration of the Board members, including employer contributions, attendance fees, rental costs of temporary transportation means, and interest on finance leases of transport vehicles.

13. Important facts of the year 2025

A. Dividend policy

The Ordinary General Meeting held on 02/07/2025 approved the distribution of the remaining dividend for the 2024 financial year, amounting to €14,5 million, with an ex-dividend date of 25 August 2025 and a payment date of 1 September 2025.

On 08 October 2025, a decision of the Board of Directors was recorded in the General Commercial Registry, approving, in accordance with Article 162 of Law 4548/2018, the distribution of an interim dividend from the profits of the 2025 financial year. The total amount of the interim dividend amounts to €27.969.192.

The Board of Directors intends to propose to the Annual Ordinary General Meeting the distribution of the remaining dividend relating to the 2025 financial year.

Furthermore, the Board of Directors may propose the distribution, as an interim dividend, of the maximum allowable amount that it will receive as a dividend from IPTO S.A. within 2026, based on a careful assessment of the Company's financial results and the broader economic and business environment.

In addition, the Board of Directors may propose the distribution, as an interim dividend, of the maximum allowable amount that it will receive as a dividend from IPTO S.A. within 2026, based on a careful assessment of the Company's financial results and the broader economic and business environment.

The dividend yield for the total dividend per share relating to the 2025 financial year (2024 dividend and 2025 interim dividend) amounted to 5.92% based on the Company's share closing price on 31/12/2025 and 6.07% based on the volume-weighted average price (VWAP).

Dividend received by IPTO S.A.	37.553.950
plus: Finance and other income of the fiscal year 2025	973.820
minus: expenses of the fiscal year 2025	(1.532.020)
Distributed earnings	36.995.750
minus: Legal Reserve (5%)	(1.849.788)
Distributed earnings to shareholders	35.145.963
minus: Interim dividend paid	27.969.192
Dividend balance to be distributed to shareholders	7.176.771

B. Changes in Board of Directors 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 Chair of the Company. Subsequently, pursuant to the decision of the Company's Board of Directors dated 01/04/2025, the Board resolved, in accordance with Article 14 paragraph 1 of the Company's Articles of Association, to continue the management and representation of the Company without replacing the aforementioned resigning member, taking into account that the number of members, including the independent non-executive members, as well as the composition of the remaining members, remain in compliance with the regulatory requirements of Greek Company Law and the Greek Corporate Governance framework.

Following the resignation of Ms. Georgia–Christina Giovani from her position as a Member of the Board of Directors, the Board, pursuant to the above unanimous decision, was reconstituted and elected Mr. Ioannis Karampelas as Chair and Chief Executive Officer of the Company.

14. Explanatory Report (Article 4, paragraph 8 of Law 3556/2007)

a) Structure of the share capital of the Company

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

b) Restrictions on the transfer of shares of the Company

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

c) Significant direct or indirect holding

As of the date of approval of the financial statements for the year ended 31 December 2025, the shareholders (natural or legal persons) who directly or indirectly hold more than 5% of the total number of shares and voting rights of the Company (significant direct or indirect holdings), within the meaning of Articles 9 to 11 of Law 3556/2007, are as follows:

No.	SHAREHOLDER NAME	SHARES	PERCENTAGE %
1.	Hellenic Corporation of Assets and Participations – IPTO S.A.	118.605.114	51,12%

d) Shares conferring special rights

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

e) Restrictions on voting rights

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

f) Agreements between Company's shareholders

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

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

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

h) the authority of the Board of Directors, or certain members of the Board of Directors, to issue new shares or to acquire own shares in accordance with Articles 49 to 52 and 113 to 114 of Law 4548/2018.

Subject to the principle of equal treatment of shareholders in the same position and the provisions on market abuse, the Company may, either itself or through a person acting in its own name but on its behalf, acquire its own shares that have already been issued, only following approval by the General Meeting of Shareholders. The General Meeting determines the terms and conditions of the intended acquisitions and, in particular, the maximum number of shares that may be acquired, the duration of the approval—which may not exceed twenty-four (24) months—and, in the case of acquisition for consideration, the minimum and maximum acquisition price. The decision of the General Meeting is subject to

publication. In general, the Company does not deviate from the provisions set out in Articles 49 to 52 and 113 to 114 of Law 4548/2018.

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

There are no agreements that enter into force, are amended or terminate in the event of a change in the control of the Company following a public offer.

g) Significant agreements entered into by the Company with members of the Board of Directors or with its personnel

There are no special agreements between the Company and members of its Board of Directors or its personnel that provide for the payment of compensation specifically in the event of resignation, dismissal without valid reason, or termination of their term of office or employment due to a public offer.

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. 150/29.01.2026 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 – Board of Directors</p> <p>Section II 2.4. Remuneration of Board Members – Special Practices</p> <p>2.4.3 The additional remuneration of the Board members is based on the Company's annual financial statements.</p> <p>2.4.4 The additional remuneration of Board members who participate in committees is disclosed in the remuneration report, as well as in the approval granted by the General Meeting.</p> <p>2.4.5 Board members take into account individual performance and the Company's performance when approving remuneration.</p> <p>2.4.10 The Board of Directors reviews and links the remuneration of the executive members to indicators related to ESG matters and sustainable development, which may contribute to the long-term value creation of the Company. In such cases, the Board ensures that these indicators are relevant and reliable and that they</p>	<p>The Company has established a Remuneration Policy which provides that: "6.5. Any additional remuneration of the members of the Board of Directors shall be based on the Company's financial results, shall be approved by the General Meeting, and shall be disclosed in the Annual Remuneration Report. 6.6. It is noted that any additional remuneration and benefits may be granted to the independent non-executive members of the Board of Directors, provided that their amount is assessed in relation to the definition of significant remuneration, so as not to compromise the independence criterion under Article 9 of Law 4706/2020."</p> <p>During the 2025 financial year, no additional or variable remuneration was granted to the members of the Board of Directors, other than fixed remuneration and benefits, as well as the fees per meeting of the Board and its Committees, as provided for in the Remuneration Policy. The Company voluntarily applies a Sustainable Development Policy and has integrated its principles into its business activities, as these constitute a necessary condition for its long-term growth. At present, there is no link between the remuneration of the executive members of the Board and relevant indicators. The Company will establish such a link once the full development of the Sustainable Development process has been completed</p>

GREEK CORPORATE GOVERNANCE CODE	EXPLANATION/JUSTIFICATION OF DEVIATION FROM THE SPECIAL PRACTICES OF EKED
<p>promote the proper and effective management of ESG and sustainability issues.</p> <p>2.4.13 The vesting period for stock options is set at no less than 3 years from the date they are granted to the executive members of the Board.</p> <p>2.4.14 The contracts of the executive members of the Board of Directors provide that the Board may require the return of all or part of any bonus awarded, in cases of breach of contractual terms, inaccurate financial statements of previous years, or, more generally, based on incorrect financial data used in calculating the bonus.</p>	<p>within the timeframe set by the legislative and regulatory framework.</p> <p>Furthermore, in accordance with the Remuneration Policy, no stock options are granted, while the contracts of the executive members of the Board do not provide for the return of all or part of any bonus, since under the Company’s Remuneration Policy no variable remuneration is paid to Board members, i.e., additional benefits or payments dependent on their performance. It is also noted that, according to the current composition of the Board of Directors, the only executive member is the Chairman and Chief Executive Officer of the Company.</p>
<p>Part B – Corporate Interest SECTION V – SUSTAINABILITY</p> <p>Special Practices 5.2 to 5.12</p>	<p>The Company voluntarily applies a Sustainable Development Policy, which is incorporated into its Internal Operating Regulation. However, the specific practices of Section 5 “Sustainability” of the Code have not yet been implemented, since, pursuant to Article 151 of Law 4548/2018, alignment with ESG criteria was not a regulatory obligation for the Company for the 2025 financial year.</p> <p>During the 2026–2027 financial years, the Company will prepare a phased implementation plan to ensure its readiness for the required compliance within the legally prescribed timeframe. This is in line with Directive (EU) 2025/794 (“Stop-the-Clock”), adopted on 14 April 2025, which provides, among other things, for a two-year postponement of the sustainability reporting obligations for companies falling under application Waves 2 and 3. The Directive was transposed into national law through Article 57 of Law 5255/2025 (Government Gazette A’ 219/28.11.2025), which, among other amendments, modifies the provisions of Law 5164/2024 regarding the commencement date of obligations for the aforementioned entities.</p>

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

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

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

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

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

of its economic position and performance through the financial statements, reports of the Board of Directors, and the investment situation.

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

With regard to the annual review of the corporate strategy, the main business risks and the internal control systems, the Board of Directors has proceeded with the following for the 2025 financial year:

- 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
- Completion of the evaluation of the Company's Corporate Governance System and Internal Control System by an independent third-party assessor

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

General Meeting Operation

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

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

3. The General Meeting is temporarily chaired by the Chairman of the Board of Directors, or when he is not present, by his Deputy, who may have been appointed by the Board of Directors by a special resolution for this purpose. The duties of secretary shall temporarily be performed by a person appointed by the Chairman. After the list of shareholders, who have the right to vote, is approved, the General Meeting proceeds with the election of its final Chairman and a secretary, who also performs the duties of a voter.

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

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

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

Participation in the General Meeting – Representation

1. Whoever appears as a shareholder of the Company in the records of the institution, in which the company's securities are kept on the record date as this date is defined in the relevant provisions of Law 4548/2018, has the right to participate and vote in the General Meeting. The exercise of these rights does not presuppose the binding of the beneficiary's shares nor the observance of any other similar procedure, which limits the possibility of selling and transferring them during the period between the record date, as this date is set in Law 4548/2018, and in the General Meeting.
2. Each shareholder may appoint up to three (3) representatives. Legal entities participate in the General Meeting by appointing up to three (3) natural persons as their representatives. The shareholder representative is obliged to notify the Company before the start of the meeting of the General Meeting regarding any event which may be useful to the shareholders to assess the risk that the agent serves other interests than the interests of the shareholder. Conflict of interest in accordance with the above may arise especially when the representative: a) is a shareholder exercising control of the Company or another legal entity or entity controlled by that shareholder, or b) is a member of the Board of Directors or the of the Management of the Company in general or of another legal entity or entity controlled by a shareholder who exercises control over the Company or c) is an employee or certified auditor of the Company or of a shareholder exercising control of the Company or of another legal entity or entity under the control of a shareholder who has control of the company, or d) is spouse or relative of first degree of one of the individuals mentioned in the above cases as "a" to "c".
3. The appointment and revocation or replacement of the representative or agent of the shareholder is made in writing or by electronic means and is submitted to the Company with the same types, at least forty-eight (48) hours before the scheduled date of the General Meeting. The notification of the appointment and revocation or replacement of the representative or agent may be made by e-mail to the e-mail address referred to in the Invitation to the General Meeting under the terms of Law 4548/2018. Shareholders who have not complied with the above deadline shall participate in the General Meeting unless the General Meeting denies such participation for an important reason justifying its refusal.

Dividend Right

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

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

Briefing of the Shareholders

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

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

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

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

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 also 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-Chair of the Board of Directors / Senior Independent Non-Executive Member 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 2025 financial year

The composition of the Board of Directors at the beginning of the 2025 fiscal year (from 01/01/2025 to 31/03/2025) was as follows:

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

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

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

Brief Curriculum Vitae (CV) of BOD members

- **Mr. Ioannis Karampelas** is an economist and holds a degree in Operational Research and Marketing from Middlesex University in London, as well as a postgraduate degree in International Economic Relations and Management from SDA Bocconi University in Milan. From 1998 to 2000, he served as a Portfolio Manager and Investment Services Advisor at Enallaktiki Securities, and from 2000 to 2005 he served as General Manager of DAKAR S.A. He served in Local Government from 2006 to 2010 as a Prefectural Councillor and from 2010 to 2014 as a Regional Councillor of Central Greece in the regional unit of Boeotia. He was subsequently elected Member of Parliament for Boeotia in the 2012 elections, serving until 2015. Since 2015, he has been a member of the Board of Directors of a Commercial and Technical Société Anonyme. He has served as Chief Executive Officer of ADMIE Holding since 26.03.2021 and, as of 01/04/2025, also holds the position of Chairman of the Board of Directors of ADMIE Holding. In parallel, since 2022, he has been a member of the Board of Directors of the Independent Power Transmission Operator (IPTO). He speaks fluent English and Italian and has knowledge of the German language.
- **Ms. Niki Achtypi** is a lawyer, a graduate of the Law School of Democritus University of Thrace, and holds a postgraduate degree (“MSc in Banking and Finance Law – The Financial and Institutional Framework of Money and Capital Markets”) from the University of Piraeus. She has worked for more than ten years as a lawyer specializing in public procurement, corporate law, and labour law, and as a legal advisor to both private and public sector entities. She served as a member of the Investment Council for the Recovery and Resilience Facility loans, as well as legal advisor to the competent Minister for the National Recovery and Resilience Plan “Greece 2.0”. She is a member of the Economic Chamber of Greece and speaks English and French. She has held the position of Vice-Chair of the Board of Directors of ADMIE Holding since 20/12/2023.

- **Mr. Vasileios Mikas** received his degree in Chemical Engineering from the National Technical University of Athens, with a thesis on wastewater treatment. He has been a member of the Technical Chamber of Greece (TEE) since 1985 and successfully completed the Postgraduate Program in Business Administration of the Hellenic Management Association (EEDA) in 1992–1993. From 1985 to 2000, he worked continuously in major export-oriented companies of the chemical industry in the private sector, holding managerial positions. During this period, he dealt with international trade of high-specification products, developing and managing quality procedures, technical marketing, and comparative evaluation of commercial partnerships. Since 2000, he has been active as the manager of his own company, engaged in the trade of specialty chemical additives, collaborating with international companies and supplying Greek export-oriented industries. He has been an Independent Non-Executive Member of the Board of Directors of ADMIE Holding since July 2020 and also serves as a member of the Company’s Audit Committee and the Remuneration & Nomination Committee.
- **Mr. Konstantinos Drivas** holds a degree in Informatics from the School of Science and Technology of the Hellenic Open University. He also holds a Master’s degree in Informatics and Telematics from the School of Digital Technology of Harokopio University, and a Master’s degree in Education Studies from the School of Humanities of the Hellenic Open University. He additionally holds a Certificate of Pedagogical and Teaching Competence in Informatics from the Hellenic Open University. He has been employed at EYDAP since 1993, serving in various departments and holding several managerial positions, including: – Director of Market Development – Finance Business Partner in the Financial Activities Directorate, supporting the General Directorates of Customers, Water Supply, and Sewerage – Director of Operational & Administrative Support, responsible for Operations, Administrative Support, and Facility Security – Deputy Director of Customer Service, responsible for Municipal Authorities and Major Clients, as well as the operation of Regional Centers – Head of Statistics & Coordination in the Customer Service Directorate, responsible for coordinating and ensuring the smooth operation of Regional Centers He is actively involved in Local Government and served as Municipal Councillor of Chalandri (2010–2014), participating in various municipal committees. In 2014, he was appointed Regular Member of the Board of Directors of the General Hospital of Attica “Sismanogleio–Amalia Fleming” and the affiliated Penteli Children’s Hospital. He has been an Independent Non-Executive Member of the Board of Directors of ADMIE Holding since July 2020 and also serves as a member of the Company’s Audit Committee and the Remuneration & Nomination Committee.
- **Mr. Konstantinos L. Angelopoulos** holds a Diploma in Mechanical Engineering from the Aristotle University of Thessaloniki (AUTH) and a Master’s degree in Operational Research from the London School of Economics (LSE). He has more than twenty years of professional experience in the design and management of financing and investment instruments, real estate management, investment attraction, and investment policy design, serving as a senior executive and Board member in various companies. He has also served as an advisor to the Ministries of Economy & Finance and Development. Since July 2020, he has been an Independent Non-Executive Member of the Board of Directors of ADMIE Holding and serves as Chair of the Remuneration & Nomination Committee.
- **Mr. Charalampos Xydis** holds a degree in Business Administration from Deree College and a Master’s degree in Internal Auditing from City University Business School (UK). He is a certified Risk Management Assurance Auditor (CRMA) by the Institute of Internal Auditors and a Certified Fraud Examiner (CFE). He has been a Partner in the Risk Advisory Department of TGS HELLAS ADVISORY since May 2023, providing Internal Audit, Risk Management, Regulatory Compliance, and Corporate Governance services. He is also the manager of THE BEST PRACTICE NETWORK since February 2021. He has more than 25 years of professional and consulting experience in Internal Audit, working with major business groups, most of them listed on the Athens Stock Exchange, with specialization in the Energy sector. He served as President of the Association of Certified Fraud Examiners (ACFE Greece) from 2020 to 2023 and is the exclusive trainer for Greece, Cyprus, and Eastern European countries for the Certified Fraud Examiner (CFE) preparation courses.

He has also taught in the Internal Audit Program (now MBA in Internal Auditing) of the National and Kapodistrian University of Athens. He is a regular member of the Hellenic Institute of Internal Auditors—where he served as Director from 2012 to 2014—and of Transparency International Greece, where he played a key role in launching and establishing the Business Integrity Forum (BIF) as its designer, coordinator, and implementer in Greece. He has been an Independent Non-Executive Member of the Board of Directors of ADMIE Holding since May 2024 and simultaneously serves as Chair of the Company’s Audit Committee.

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).

Participation of the Board Members

The Members of the Board of Directors participated in the meetings of the Board of Directors and its Committees during the 2025 financial year as follows:

FULLNAME	STATUS	Number of meetings		
		B	AC	NC
GIOVANI CHRISTINA	CHAIR OF THE BOARD / NON-EXECUTIVE MEMBER (from 01/01/2025 to 31/03/2025)	4/4		
ACHTYPI NIKI	VICE CHAIRMAN OF THE BOARD OF DIRECTORS/ NON-EXECUTIVE MEMBER	20/20		
KARAMPELAS IOANNIS	CHIEF EXECUTIVE OFFICER / EXECUTIVE MEMBER (from 01/01/2025 to 31/03/2025) and CHAIRMAN & CHIEF EXECUTIVE OFFICER / EXECUTIVE MEMBER (from 01/04/2025 to 31/12/2025)	20/20		
MIKAS VASILEIOS	INDEPENDENT NON-EXECUTIVE MEMBER	20/20	20/20	15/15
DRIVAS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	20/20	20/20	15/15
ANGELOPOULOS KONSTANTINOS	SENIOR INDEPENDENT NON-EXECUTIVE MEMBER	20/20		15/15
XYDIS CHARALAMBOS	INDEPENDENT NON-EXECUTIVE MEMBER	20/20	20/20	

BoD: Board of Directors Meeting, AC: Audit Committee Meeting, RNC: Remuneration & Nomination Committee Meeting

Participation of Board Members

The members of the Company's Board of Directors, with the exception of cases involving their participation in companies that constitute related parties within the meaning of Annex A of Law 4308/2014, do not participate in the administrative, management or supervisory bodies of other legal entities, nor do they hold positions as non-executive members in other companies or non-profit organizations, except for those listed in the table below.

Member Name	Role in the Board	Role in Another Legal Entity
IOANNIS KARAMPELAS	CHAIRMAN & CHIEF EXECUTIVE OFFICER / EXECUTIVE MEMBER (FROM 01/04/2025 TO 31/12/2025)	IPTO S.A. – Non-Executive Board Member MEDEON HELLAS S.A. – Non-Executive Board Member
NIKI ACHTYPI	VICE-CHAIR / NON-EXECUTIVE BOARD MEMBER	Law Firm "Achtypi-Kalliouri & Associates Law Firm"
KONSTANTINOS ANGELOPOULOS	SENIOR INDEPENDENT NON-EXECUTIVE MEMBER	<ul style="list-style-type: none"> Hellenic Development Bank – General Director of Financial Products Association for the Protection of Autistic Individuals – Board Member, Public Relations Officer Research and Study Center of Boeotia – Board Member, Public Relations Officer
KONSTANTINOS DRIVAS	INDEPENDENT NON-EXECUTIVE MEMBER	EYDAP S.A. – Director of Market Development
VASILEIOS MIKAS	INDEPENDENT NON-EXECUTIVE MEMBER	<ul style="list-style-type: none"> Vasileios Mikas EE – Partner Cultural and Environmental Association "I Pefki" – Chair of the Board Athletic Club "I Pefki" – Board Member

Member Name	Role in the Board		Role in Another Legal Entity
CHARALAMPOS XYDIS	INDEPENDENT MEMBER	NON-EXECUTIVE	<ul style="list-style-type: none"> • Best Practice Network IKE – Partner / Non-Executive Board Member TGS HELLAS ADVISORY – Partner • Training Center for Combating Fraud (AMKE) – Executive Board Member, Legal Representative • Association of Kassians in Greece – Board Member, Treasurer

Senior Management

Biography of the Head of the Internal Audit Unit: Despoina Tsiaousi

Ms. Tsiaousi holds a degree from the Department of Banking and Financial Management of the University of Piraeus and postgraduate degrees in Business Administration (MBA) from the Athens Laboratory of Business Administration (ALBA) and in Applied Risk Management (MSc), with a specialization in Internal Audit, from the Postgraduate Program of the Department of Economics of the National and Kapodistrian University of Athens. She also holds certifications in International Financial Reporting Standards and Internal Control Standards (Diploma in IFRS, COSO Internal Control Certification, CICA Certified Internal Controls Auditor).

She has extensive experience serving as Head of Internal Audit Units in companies listed on the Athens Stock Exchange, as well as long-standing professional experience in senior positions within Corporate Finance Departments.

She is registered in the Registry of Internal Auditors of the Economic Chamber of Greece (OEE), in accordance with Law 4849/2021 (Part B / Chapter E), and is a member of the Hellenic Institute of Internal Auditors.

She has served as Head of the Internal Audit Unit of ADMIE Holding since March 2024.

Ms. Tsiaousi meets the requirements of Article 15 of Law 4706/2020, meaning she is a full-time and exclusively employed staff member of the Company, personally and operationally independent and objective in the performance of her duties. She is not a member of the Company's Board of Directors, nor a voting member of any standing committee of the Company, and she has no close ties with any person holding such positions within the Company or within the Group. She possesses the appropriate knowledge and relevant professional experience required for the above role.

Shares of the Company Held by Members of the Board of Directors and Senior Management

The members of the Company's Board of Directors, as well as its Senior Management, did not hold shares of ADMIE Holding S.A. as of 31 December 2025. It is noted that in February 2025, the Chief Executive Officer acquired 5,000 shares, which, together with the 10,000 shares he had acquired in a previous period —i.e., a total of 15,000 shares—were disposed of on 23 May 2025.

Events after the Reporting Period

a) Share Capital Increase of the Related Company

At the Extraordinary General Meeting of Shareholders of the related company IPTO S.A. held on 13/02/2026, it was resolved to increase its Share Capital by the amount of one billion euros through a cash contribution, by issuing one billion new common registered shares, each with a nominal value of one (1,00) euro, with pre-emptive rights in favor of the existing shareholders of IPTO S.A., in proportion to their participation in its share capital.

The same General Meeting also authorized the Board of Directors of

The same General Meeting also authorized the Board of Directors of IPTO S.A. to determine the offering price of the above new shares, in accordance with Article 25(2) of Law 4548/2018, which, in any case, pursuant to Article 7(7) of the

Articles of Association of IPTO S.A., may not be set below par. It was decided that the above authorization shall remain valid for one (1) year from the date it was granted.

The above decision was taken within the framework of strengthening the capital base of IPTO S.A. to ensure the smooth implementation of the Ten-Year Development Plan of the Hellenic Electricity Transmission System (TYNDP) 2025–2034.

The Company will inform the investment community of any material developments regarding the implementation of the above share capital increase and the manner of its participation.

b) Impact of Geopolitical Risks

After the reporting date, an escalation of the conflict in the Middle East occurred. Management assessed the potential impact of these developments on the financial statements and concluded that there was no immediate need to adjust the risks recognized as of the reporting date, as, due to the nature of the Group's operations, no material direct effects on its Financial Position are expected. The Company continuously monitors developments with the aim of mitigating, to the extent possible, any potential adverse effects that may arise from the above events, as the heightened geopolitical uncertainty may affect macroeconomic conditions and markets in the future.

c) Evaluation of the Internal Control System and the Corporate Governance System

In accordance with Article 4(1) of Law 4706/2020, Article 14(3)(i) of Law 4706/2020, and Decision 1/891/30.9.2020 of the Hellenic Capital Market Commission, as amended and in force, an evaluation of the Internal Control System (hereinafter "ICS") and the Corporate Governance System (hereinafter "CGS") was carried out for the period from 01/01/2023 to 31/12/2025, with a reference date of 31 December 2025, by an independent Evaluator who met the independence requirements under Article 9(1) and (2) of Law 4706/2020, as well as the required objectivity, professional competence, and relevant experience.

Specifically, the Company's Board of Directors decided, pursuant to its Meeting Minutes dated 19/12/2025, to assign the evaluation of the adequacy and effectiveness of the ICS and CGS to KPMG Certified Auditors S.A. The project commenced following the Company's Engagement Letter dated 14/01/2025 to the Independent Evaluator and was completed with the submission, on 31/03/2025, of the final "Report on the Evaluation of the Adequacy and Effectiveness of the ICS" and the final "Assurance Report of the Certified Public Accountant on the evaluation of the CGS, in accordance with the obligations set out in Article 4(1) of Law 4706/2020," delivered by the Evaluator to the Company.

The conclusion of the Independent Evaluator, dated 31 March 2026, as incorporated in the final summary Reports submitted to the Company, states that:

For the Internal Control System:

"Based on the work performed, as described in the section Scope of Work Performed, and the evidence obtained regarding the evaluation of the adequacy and effectiveness of the Company's ICS for the period from 1/1/2023 to 31/12/2025, with a reference date of 31 December 2025, nothing has come to our attention that would indicate any material weaknesses in the Company's ICS in accordance with the Regulatory Framework."

The Board of Directors notes that this outcome is further evidence that the Company remains focused on the Principles of Corporate Governance and on the implementation of an adequate and effective Internal Control System, which continuously covers every activity of the Company and contributes to its safe and efficient operation.

For the Corporate Governance System:

"Based on the work performed, as described in the section Scope of Work Performed, and the evidence obtained regarding the evaluation of the implementation and effectiveness of the Company's CGS, with a reference date of 31 December 2025 (for the period from 1 January 2023 to 31 December 2025), nothing has come to our attention that would indicate any material weaknesses in the Company's CGS in accordance with the applicable Criteria."

Beyond the limited assurance engagement performed by KPMG, the Board of Directors, within the scope of its responsibilities, independently carried out the procedures and actions it deemed appropriate for the purpose of assessing the adequacy and effectiveness of the Corporate Governance System. Following this assessment, the Board of Directors concluded that the Corporate Governance System applied by the Company is adequate and operates effectively.

There are no further subsequent events requiring disclosure or adjustment to the accompanying financial statements.

AUDIT COMMITTEE REPORT 2025
to the Shareholders during the Annual General Meeting,
in accordance with paragraph 1 of article 44 of Law 4449/20217

1. Audit Committee

The Extraordinary General Assembly 20/12/2023 after a legal vote, determined that the Audit Committee of the Company will be a Committee of the Board of Directors, in accordance with the Regulations of the Company, will be composed of three (3) non-executive and independent, as defined in article 9 par. 1 and 2 of Law 4706/2020, as applicable, members of the Board of Directors of the Company and their term of office will coincide with the term of the Board of Directors, i.e. it will be three years, starting from the 20th. 12.2023 and expired on 19/12/2026.

The members of the Audit Committee, who meet the criteria set by the Law. 4449/2017, and have sufficient knowledge of the sector in which the Company operates. At least one of its members, who has sufficient knowledge and experience in auditing or accounting, must attend the meetings of the Audit Committee related to the approval of the financial statements.

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

2. Composition and Responsibilities of the Audit Committee

2.1 Composition

During the 2025 financial year, the Company's Audit Committee had the following composition:

- i. Charalampos Xydis, Chair of the Audit Committee [Independent Non-Executive Member of the Board of Directors].
- ii. Konstantinos Drivas, Member of the Audit Committee [Independent Non-Executive Member of the Board of Directors].
- iii. Vasileios Mikas, Member of the Audit Committee [Independent Non-Executive Member of the Board of Directors].

2.2 Responsibilities

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

- i. The oversight of the external statutory auditor of the Company's financial statements.
- ii. The review of the financial reporting process and the safeguarding of the integrity of the financial statements.
- iii. The systems of regulatory compliance and risk management.
- iv. The effectiveness of the Company's Internal Control Systems in relation to financial reporting.
- v. The monitoring of the effectiveness and performance of the Internal Audit Unit.
- vi. The review and adequacy of the Internal Control and Risk Management System and the monitoring of compliance with laws and regulations.
- vii. The process for selecting, and monitoring the performance and independence of, the External Auditors.

The Audit Committee, without prejudice to the full responsibility of the Board of Directors for the following matters, has, indicatively, the following information and oversight duties in accordance with Article 44(3) of Law 4449/2017:

1. Monitors the statutory audit of the Annual Financial Statements and explains how the statutory audit contributed to the integrity of financial reporting and the role of the Audit Committee in this process, taking into

account any findings and conclusions of the competent authority pursuant to Article 26(6) of Regulation (EU) 537/2014.

2. Reports to the Board of Directors by submitting the relevant report on the results and issues arising from the statutory audit, explaining in detail: a) the contribution of the external statutory audit to the quality and integrity of financial reporting (accuracy, completeness, correctness, including disclosures approved by the Board and published), and b) the role of the Audit Committee in the above process, including the actions undertaken during the statutory audit. In this context, the Audit Committee takes into account the content of the supplementary report submitted by the Statutory Auditor, which includes the audit results and meets at least the requirements of Article 11 of Regulation (EU) 537/2014.
3. Monitors, reviews and evaluates the financial reporting process, including the mechanisms and systems for producing, processing and disseminating financial information generated by the Company's organizational units. This includes any financial information disclosed beyond the published financial statements (e.g., stock exchange announcements, press releases). The Audit Committee informs the Board of its findings and submits recommendations for improvements where appropriate.
4. Monitors, reviews and evaluates the adequacy and effectiveness of all Company policies, procedures and safeguards relating to the Internal Control System and the assessment, quality assurance and risk management processes related to financial reporting. Regarding internal audit, the Committee monitors and inspects the proper functioning and staffing of the Internal Audit Unit, in line with professional standards and applicable legal and regulatory requirements, and evaluates its work, adequacy and effectiveness without compromising its independence. The Committee also reviews disclosures relating to internal control and the principal risks and uncertainties associated with financial reporting. It informs the Board of its findings and submits recommendations where appropriate.
5. Reviews and monitors the independence of the Statutory Auditors or Audit Firms, as well as the appropriateness of any non-audit services provided.
6. Is responsible for the selection process of Statutory Auditors or Audit Firms and recommends the auditors to be appointed, as well as their remuneration.

Additionally, pursuant to Article 44(1) of Law 4449/2017, the Audit Committee submits an **Annual Activity Report** to the shareholders at the Annual General Meeting, which includes a description of the sustainable development policy followed by the audited entity.

The Audit Committee also recommends to the Board of Directors the Head of the Internal Audit Unit, in accordance with Article 15(2) of Law 4706/2020.

It considers and examines the most significant issues and risks that may affect the Company's financial statements. In this context, it reviews and evaluates, indicatively:

- Compliance with the legal and regulatory framework through oversight of the compliance function
- The use of the going-concern assumption
- Significant judgments, assumptions and estimates in preparing the Financial Statements
- Fair value measurement of assets
- Recoverability of assets
- Accounting treatment of acquisitions
- Adequacy of disclosures regarding significant risks and the adequacy of the Risk Management Policies and Procedures applied by Management
- Significant related-party transactions
- Significant unusual transactions

The Committee may use any resources it deems appropriate, including external advisors, and must therefore be provided with sufficient funding by the Company.

3. The Procedures

A. Audit Committee Annual Activity Report 2025

In accordance with its responsibilities as defined by the relevant legislation and its Operating Regulation, and specifically pursuant to Article 44(1) of Law 4449/2017, the Audit Committee prepares this Annual Activity Report to the shareholders at the Annual General Meeting, presenting its Activities and Conclusions for the 2025 financial year.

During 2025, the Audit Committee held 20 meetings and monitored, reviewed and evaluated: (a) the significant issues and risks that could have affected the Company's financial statements and the financial reporting process, (b) the adequacy and effectiveness of all Company policies, procedures and safeguards relating to the internal control system and the assessment, quality assurance and risk management processes associated with financial reporting, (c) the process for selecting the evaluator of the Corporate Governance System and the Internal Control System, and (d) any other matter relating to the Company's internal organization and operation.

During 2025, the Audit Committee held 4 meetings on matters relating to the 2024 financial year, while it conducted 9 meetings that covered multiple topics. More specifically, according to the Audit Committee's 2025 Meeting Calendar, approved by Audit Committee Minutes No. 98/01.04.2025, the Audit Committee addressed the following key matters:

Date	Agenda Item
23/1/2025	Item: Briefing by the Head of the Regulatory Compliance Unit
27/1/2025	Item 1: Briefing by the Head of the Risk Management Unit
	Item 2: Briefing by the Statutory Auditors regarding the commencement and planning of the annual statutory audit of the 2024 Financial Statements
3/2/2025	Item 1: Presentation to the Audit Committee of the Policy and Procedure for the Evaluation of the Corporate Governance System
	Item 2: Briefing of the Audit Committee by the Head of the Internal Audit Unit (IAU)
27/3/2025	Item 1: Presentation of Internal Audit results for Q4 2024 / Annual IAU Report for 2024
	Item 2: Performance evaluation of the Head of Internal Audit for the year 2024
	Item 3: Approval of the Audit Committee Annual Activity Calendar for 2025
	Item 4: Other matters
1/4/2025	Item 1: Approval of the Annual Work Programme of the Audit Committee
	Item 2: Discussion on Regulatory Compliance matters raised by members Mr. Drivas and Mr. Mikas (AC Minutes No. 97)
7/4/2025	Item: Preparation and drafting of the Audit Committee Annual Report for 2024 to be presented to the Shareholders at the Annual General Meeting, pursuant to Article 44(1) of Law 4449/2017
14/4/2025	Item 1: Progress of the audit in relation to the initial planning and work performed to date; update on the timetable for informing the investment community regarding the publication of the financial statements
	Item 2: Discussion on the draft 2024 Financial Statements
	Item 3: Results of the Corporate Governance System evaluation
15/4/2025	Item: Approval of the "Audit Committee Report 2024 to the Shareholders at the Annual General Meeting, pursuant to Article 44(1) of Law 4449/2017", except for paragraph 2D
25/4/2025	Item: Meeting with the Statutory Auditors in the context of the audit of the 2024 Financial Statements and discussion on the draft Supplementary Report to the Audit Committee for the year ended 31/12/2024
28/4/2025	Item: Finalization of the Audit Committee Annual Report 2024, including Paragraph D, following review of the draft Supplementary Report of the Statutory Auditors to the Audit

Date	Agenda Item
	Committee for the year ended 31/12/2024, and recommendation for incorporation into the 2024 Financial Statements
22/5/2025	Item 1: Presentation of the Internal Audit Unit Activity Report for Q1 2025
	Item 2: Discussion on the Regulatory Compliance process under the current structure of the Company
27/5/2025	Item: Management of the process for selecting Statutory Auditors for the 2025 financial year
31/5/2025	Item: Selection of Statutory Auditors for the 2025 financial year – Evaluation of the financial offer submitted by SOL Crowe
30/6/2025	Item: Briefing to the Audit Committee on matters of Regulatory Compliance and Risk Management of the Company
16/7/2025	Item 1: Commencement of the review of the 2025 interim financial statements
	Item 2: Risk Management matters
17/7/2025	Item : Internal Audit Report for Q2 2025
5/8/2025	Item: Specification of the training framework for Audit Committee members for the year 2025
19/9/2025	Item: Briefing to the Audit Committee regarding the review work performed by the Statutory Auditors on the interim condensed financial statements of ADMIE Holding S.A.
23/10/2025	Item 1: Presentation of the Internal Audit Unit Activity Report for Q3 2025
	Item 2: Discussion on the need for simultaneous evaluation of the Internal Control System and the Corporate Governance System with reference date 31/12/2025
10/12/2025	Item 1: Briefing to the Audit Committee on matters of the Regulatory Compliance Unit and the Risk Management Unit for the period 1–11/2025
	Item 2: Evaluation of offers from external assessors for the simultaneous assessment of the Internal Control System and the Corporate Governance System, pursuant to BoD Decision No. 141/31.10.2025

B. Selection Process of Statutory Auditors

The Audit Committee, within the scope of its responsibilities and duties as defined by the relevant legislation—and in particular Article 44(3)(f) of Law 4449/2017—and its Operating Regulation, convened on 27/5/2025 and 31/5/2025 in order to decide on all necessary actions regarding the management of the selection process of the Statutory Auditors of ADMIE Holding S.A. for the 2025 financial year.

The members of the Committee, based on Article 17 “Duration of the audit engagement” of Regulation (EU) 537/2014 and taking into account the successful cooperation between the Company and the Statutory Auditors who performed the financial and non-financial audits for the 2024 financial year, concluded that there was no reason to change Statutory Auditors for the 2025 financial year.

In this context, the Committee informed SOL CROWE and requested the submission of a technical and financial proposal for the statutory audit of the 2025 financial year, the review of the interim financial statements, and the issuance of a tax compliance report.

The Committee evaluated the proposal received from SOL CROWE and, after confirming its independence, unanimously decided to recommend SOL CROWE for the statutory audit of the 2025 financial year, the review of the interim financial statements, and the issuance of the tax compliance report. For the above audit work, SOL CROWE proposed the following Statutory Auditors:

- Athina Katsimiha, SOEL Reg. No. 33101 – Regular Auditor
- Athina Keramitsi, SOEL Reg. No. 29421 – Regular Auditor
- Eva Angelidi, SOEL Reg. No. 15331 – Alternate Auditor
- Despina Chalepa, SOEL Reg. No. 24341 – Alternate Auditor

C. Evaluation of the Internal Control System

The Audit Committee, within the scope of its responsibilities and duties, closely monitored the work performed by the Company's Internal Audit, Regulatory Compliance and Risk Management Units during 2025. The Committee maintained excellent cooperation with the heads of these Units and included 13 agenda items relating to discussions and briefings on internal audit, regulatory compliance and risk management matters.

Taking into account:

- a) the overall work of the Units and their contribution to the internal organization and operation of the Company,
- b) the Company's needs regarding its regulatory obligations and risk assessment, and
- c) the level of assurance received regarding the identification and mitigation of risks,

the Committee considers that the Company's Internal Control System is adequately designed and operates effectively to support the achievement of the Company's strategic and operational objectives.

The Head of the Internal Audit Unit, in her Annual Report for 2025 submitted to the Audit Committee, stated the following regarding the Internal Control System:

The Internal Audit Unit collaborated effectively with both the Regulatory Compliance Unit and the Risk Management Unit during 2025.

Taking into account:

the results of the assurance engagements conducted during 2025,

the reports of the first line (2025 Financial Performance Report prepared by the Finance Department and the CEO) and the second line of defence (Compliance and Risk Management Units),

the results of the Independent Evaluation of the Corporate Governance System with reference date 31/12/2024, as reflected in the limited assurance report issued by SOL CROWE,

the Internal Audit Unit concludes that the Company's Internal Control System operates at a satisfactory level.

In compliance with the obligations arising from the applicable Regulatory Framework (Article 14(3)(i) and Article 14(4) of Law 4706/2020 and Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission), the Company's Board of Directors (BoD Minutes No. 144/19.12.2025), following the recommendation of the Audit Committee, assigned the evaluation of the adequacy and effectiveness of the Internal Control System (ICS) to KPMG Certified Auditors S.A. The evaluation covered the period from 1 January 2023 to 31 December 2025, with reference date 31 December 2025.

KPMG concluded that, based on the work performed and the evidence obtained regarding the evaluation of the adequacy and effectiveness of the Company's ICS for the period 01/01/2023–31/12/2025, with reference date 31 December 2025, nothing has come to its attention that would indicate any material weakness in the Company's ICS in accordance with the Regulatory Framework.

The Audit Committee duly informed the Board of Directors, and the summary Evaluation Report was submitted within the required deadline, on 31/03/2026, to the Hellenic Capital Market Commission as a regulatory obligation.

D. Audit of the financial statements

Regarding the audit of the Annual Financial Statements, the Audit Committee acted within the scope of its responsibilities in accordance with its Operating Regulation and, in particular, paragraphs 1.1 and 1.2 of this Report.

Specifically, the Audit Committee notes that the frequency of its communication with the Statutory Auditors of SOL Crowe was based on the requirements of the audit of the 2025 corporate financial statements and the Committee’s need for updates.

During 2025, the Audit Committee met five times with the Statutory Auditors of SOL Crowe in the context of the audit of the Company’s financial statements.

According to the draft Supplementary Report of the Statutory Auditors, the following applies:

Important control issue	How was the significant audit matter addressed during our audit
<p>1. Accounting and valuation of the investment in a jointly controlled entity</p>	
<p>As of 31/12/2025, the carrying amount of the investment in IPTO S.A., which is accounted for using the equity method, amounts to €782.802 thousand in the statement of financial position and represents 97,91% of the Company’s total assets.</p> <p>The Company’s Management evaluates the investment in IPTO S.A., in which it holds a 51% interest, as a “jointly controlled entity” under IFRS 11 and measures this investment using the equity method, in accordance with IAS 28 and IFRS 11.</p> <p>The equity method requires that the investment be initially recognized at cost and subsequently adjusted to reflect the investor’s share of changes in the investee’s net assets after acquisition. The investor’s results include its share of the investee’s profit or loss, and the investor’s total comprehensive income includes its share of the investee’s total comprehensive income.</p> <p>The investment is reduced by dividends received from the investee as well as by any impairment losses, which are recognized when there are indications that the investment may be impaired.</p> <p>This area was assessed as a key audit matter due to the size of the investment relative to the Company’s financial statements as a whole and the magnitude of the income arising from the Company’s share in the results of the jointly controlled entity.</p> <p>Information regarding the Company’s accounting policies and significant judgments relating to the investment in the jointly controlled entity is provided in Notes 2.4, 2.5 and 4 of the financial statements.</p>	<p>The audit procedures we performed, among others, were as follows:</p> <ul style="list-style-type: none"> • We examined 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, in accordance with the guidance of IFRS 11 and IAS 28. • Based on the audited consolidated financial statements of IPTO S.A. for the year ended 31/12/2025, we recalculated the Company’s share in the profit of the jointly controlled entity amounting to €63.700 thousand, which was recognized in the statement of profit or loss, as well as the amount of €387 thousand recognized in other comprehensive income for the year ended 31/12/2025. • We evaluated Management’s assessment regarding the identification of any indicators of impairment. • We assessed the adequacy and appropriateness of the disclosures in Notes 2.4, 2.5 and 4 of the financial statements.

The Statutory Auditors of SOL Crowe, in the context of their audit and based on the audit evidence obtained, informed us that:

They did not identify any material change, compared with the previous year, in the accounting principles and policies, the basis of consolidation, or the valuation (measurement) methods used for the assets and liabilities of the financial statements. Specifically, all assets and liabilities have been measured at cost less any impairment, except for the fixed assets (land and buildings) of IPTO S.A., which are revalued to fair value at regular intervals.

They did not identify significant weaknesses in the internal control procedures during the audit, other than those assessed as non-material and reported in the Supplementary Report to the Audit Committee. They examined the appropriateness of Management's use of the going-concern basis of accounting, and no matters requiring reporting arose.

They treated the related entity, IPTO S.A. Group, as a Component in accordance with ISA 600 and issued audit instructions to the component auditor accordingly. They assessed the existence of risks of material misstatement in the financial statements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks, obtaining sufficient and appropriate audit evidence to provide a basis for their opinion.

The matter of restating the comparative figures of the interim Condensed Statement of Changes in Equity for the period 1/1/2026–30/6/2026 was discussed, which will be included in the interim condensed financial statements in accordance with IAS 34 when issued.

Based on the knowledge obtained during their audit regarding the Company and its environment, they did not identify material misstatements relating to legal and regulatory requirements. The Statutory Auditors of SOL Crowe also declared that they are independent from the Company, in accordance with the Code of Ethics for Professional Accountants of the International Federation of Accountants (Regulatory Act ELTE 004/2017, Government Gazette B' 3916/07.11.2017), as well as the relevant provisions of Directive 2014/56/EU, Regulation (EU) 537/2014 of the European Parliament and of the Council, and Law 4449/2017.

We discussed with the Statutory Auditors of SOL Crowe the Company's compliance with the requirements, obligations and guidelines of the regulatory framework governing audits of companies listed on the Athens Stock Exchange, for which the restrictions of Article 12 of Law 3148/2003 and those arising from Regulation (EU) 537/2014 apply. The same restrictions of Regulation (EU) 537/2014 also apply to audits of other public-interest entities. For other entities that do not fall within this category, the incompatibilities of Article 15 of Presidential Decree 226/1992 and the general independence restrictions previously set out in Article 20 of Law 3693/2008, now Articles 21 et seq. of Law 4449/2017, apply. From the discussion held, no incompatibilities or independence issues were identified regarding the auditors of SOL Crowe.

E. Description of sustainable development policy

The Company, in its Strategic Plan 2025–2027, states that its primary objective is the continuous improvement of its operational performance and efficiency, so as to fulfil its mission in the best possible way. Its strategic focus is summarized into four key pillars:

Safeguarding the Company's assets, ensuring their optimal performance and development, and maximizing value for its shareholders.

Strengthening investor relations and expanding the shareholder base through the attraction of long-term investment capital.

Operational upgrading and efficiency, through the modernization of relevant processes and the enhancement of the security of the Company's infrastructure.

Improvement of the Company's services, through the enhancement of employees' knowledge, capabilities and skills.

One of the main challenges for the Company's operating environment is adaptability to modern requirements, with the following key factors:

Implementation of best practices promoting a culture of integrity, good governance and sustainable development

Adoption of policies, procedures and tools to address potential cybersecurity threats

Specialization and development of human capital

Expansion of collaborations for the exchange of experience, know-how and best practices

According to the Strategic Plan, a key priority for the Company is the development of an ESG strategy and alignment with international practices, through the provision of knowledge in areas such as sustainable development, health and safety, technological and organizational competencies, as well as the development of creative thinking and innovation.

The Company aims, always in compliance with the applicable legal and regulatory framework, to complete a Sustainable Development Strategy – ESG Reporting, and to further implement its Sustainable Development – ESG Strategy within the deadlines set by legislation.

F. Audit Committee Self-Assessment

The Audit Committee, within the framework of the self-assessment process of the Board of Directors and its Committees, carried out a self-evaluation of its work and operation for 2025 through a structured and targeted questionnaire prepared with the support of an independent external evaluator. Each member performed both an individual and collective assessment of the Committee.

The results of the assessment indicate that the Audit Committee “Performs in line with requirements” according to the criteria set for the self-assessment areas.

G. Evaluation of the Corporate Governance System

The Company’s Board of Directors, by virtue of its Meeting Minutes No. 144/19.12.2025 and in accordance with the obligations set out in Article 4(1) of Law 4706/2020, unanimously decided—following a recommendation by the Audit Committee—to assign the evaluation of the implementation and effectiveness of the Corporate Governance System to an independent evaluator, specifically KPMG Certified Auditors S.A.

The engagement was carried out during the first quarter of 2026, following the mandate of the Board of Directors, in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements Other than Audits or Reviews of Historical Financial Information.”

As part of this engagement, limited assurance procedures were applied, and a limited assurance report was issued in accordance with the template and guidelines approved and recommended by the Supervisory Board of SOEL.

4. Conclusions

After examining and evaluating: (a) the significant issues and risks that could have affected the Company’s financial statements and the financial reporting process, (b) the adequacy and effectiveness of all Company policies, procedures and safeguards relating to the internal control system and the assessment, quality assurance and risk management processes associated with financial reporting, (c) the conclusion of the external evaluator regarding the effectiveness of the Company’s Internal Control System, (d) the conclusion of the evaluation of the Company’s Corporate Governance System, and (e) any other matter relating to the Company’s internal organization and operation, the Audit Committee considers that the operational needs of the Company are fully met and that its interests are safeguarded, particularly with respect to the monitoring of the financial reporting process and the effectiveness of the operation of its internal control system.

06/04/2026

Chairman of the Audit Committee

CHARALAMPOS XYDIS

MEMBERS

VASILEIOS MIKAS

KONSTANTINOS DRIVAS

ANNUAL REPORT 2025 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".

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 independent non-executive members of the Board of Directors, with a term of office until 19/12/2026, following the term of office of the Board of Directors that appointed it.

The actions of the Committee during the year 2025 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, 23/03/2026

With regards

Chairman of the Remuneration and Nominations Committee

The Members

1 Purpose and Responsibilities of the Remuneration and Nominations Committee

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

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

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

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

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

2. Staffing of the Committee

The Remuneration and Nomination Committee operates as a single committee of the Board of Directors, consisting of three independent non-executive members of the Board. The current members of the Committee, as appointed at the Board of Directors Meeting No. 102 dated 20/12/2023, are as follows:

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

3. Meetings of the Commission

During fiscal year 2025, the members and their participation in the meetings of the Committee were as follows:

Member of a Committee	Total Meetings	Number of meetings attended in person or by teleconference	Percentage (%) of meetings attended
Konstantinos Angelopoulos, Chairman of the Committee and Senior independent non-executive member of the Board	15	15/15	100%
Vassilios Mikas, Committee Member and independent non-executive member of the Board	15	15/15	100%
Konstantinos Drivas, Committee Member and independent non-executive member of the Board	15	15/15	100%

In this context, the Committee met fifteen (15) times within 2025, 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
22/1/2025	16	Subject: Kick-off meeting for the advisory services project facilitating the conduct of the self-assessment of the Board of Directors, its Committees and Board Members.
4/2/2025	17	Subject: Meeting for the implementation of the advisory services project facilitating the conduct of the Annual Evaluation of the Board of Directors, its Committees and Board Members.
19/3/2025	18	Subject: Discussion with the Compliance Officer regarding the annual obligations of the Remuneration and Nomination Committee, taking into account recent amendments to the Policies.
23/3/2025	19	Subject: Meeting to review the progress of the advisory services project facilitating the conduct of the Annual Evaluation of the Board of Directors, its Committees and Board Members.
27/3/2025	20	Subject: Meeting to review the progress of the Annual Evaluation of the Board of Directors, its Committees and Board Members.
5/4/2025	21	Subject: Completion of the 2024 Annual Evaluation of Board Members and Committees by the Remuneration and Nomination Committee.
11/4/2025	22	Subject: Preparation and approval of the Annual Activity Report of the Remuneration and Nomination Committee.
13/4/2025	23	Subject: Preparation and review of the 2024 Annual Remuneration Report of the Board of Directors of ADMIE Holding.
28/4/2025	24	Subject: Board of Directors' Remuneration Report for submission to the Board for inclusion in the Corporate Governance Statement of the 2024 Annual Financial Report.
15/5/2025	25	Subject : Review of the need to update the Remuneration Policy.
27/5/2025	26	Subject: Amendment of the Remuneration Policy.
3/6/2025	27	Subject 1: Deloitte Deliverables – Suitability Policy.
		Subject 2: Deloitte Deliverables & Training Needs of Board Members.
		Subject 3: Clarification regarding the Competence of the Remuneration and Nomination Committee.
10/7/2025	28	Subject 1: Discussion on the Succession Plan for Board Members and the Chief Executive Officer.
		Subject 2: Recruitment and Evaluation Process for Executives.
8/9/2025	29	Subject: Review of the draft CEO Service Agreement & proposal for authorisation of the Vice-Chair to sign the agreement.
30/9/2025	30	Subject 1: Finalisation of the Succession Plan for Board Members and the Chief Executive Officer for submission to the Company's Board of Directors for approval.
		Subject 2: Preparation of the Board Members' Training Plan for 2025–2026.

4. Detailed Report of Committee 2025

In 2025, the Remuneration and Nomination Committee dealt with matters falling within its remit, as defined by the legislative and regulatory framework governing the Company. Specifically:

4.1. Remuneration Framework for Senior Members of the Board of Directors and Executive Management – Remuneration Policy

In the context of its responsibilities to inform and support the Board of Directors with specialised and independent advice regarding the design, revision, review and implementation of the Remuneration Policy—submitted for approval to the General Meeting of the Company’s Shareholders pursuant to Article 110(2) of Law 4548/2018—the Committee met twice during the 2025 financial year in order to examine the need to update the Company’s Remuneration Policy (Minutes RNC25/15.5.2025), to prepare a recommendation for the amendment of the Remuneration Policy as approved by the AGM of 03.07.2024 (Minutes RNC26/27.5.2025), as well as to state to Management that remuneration of persons not covered by the scope of the Remuneration Policy does not fall within its remit.

Specifically, regarding the latter, the Committee convened once (1) to review and provide independent advice on the design of the Company’s Executive Recruitment and Evaluation Procedure, based on a draft submitted by the Compliance Unit in cooperation with the Company’s Chief Executive Officer (Minutes RNC28_10/7/2025).

The above resulted in the revision of the Company’s Remuneration Policy, pursuant to the decision of the Annual General Meeting of Shareholders dated 02/07/2025, which followed the relevant decision of the Company’s Board of Directors dated 29/05/2025, based on the Committee’s recommendation.

During the 2025 financial year, the Committee was not required, beyond the above, to recommend changes to the remuneration of persons falling within the scope of the Remuneration Policy, in accordance with Article 110 of Law 4548/2018.

4.2. Remuneration Report

In the context of its responsibilities, as described in its Terms of Reference, the Committee met twice during 2025 in relation to the 2024 Remuneration Report under Article 112 of Law 4548/2018, in order to review the draft submitted by the Company’s Finance Department (Minutes RNC23/13.4.2025) and to provide comments and improvement suggestions, as well as to review the final text of the 2024 Remuneration Report (Minutes RNC24/28.4.2025), following receipt of assurance on its accuracy and completeness from the Company’s Statutory Auditors (Minutes RNC24/28.4.2025).

Having confirmed that all information required by law was duly reflected in the Report, the Committee unanimously recommended its submission to the Board of Directors for approval and inclusion in the 2024 Annual Financial Report, as well as its submission to the 2025 Annual General Meeting of Shareholders, in accordance with Article 112 of Law 4548/2018.

At the time of preparing the present report, the Committee is engaged in the same review process for the 2025 Remuneration Report, which will be completed prior to the publication of the 2025 Financial Statements.

4.3. Board of Directors and Committees Evaluation Process, including the Chair and the Chief Executive Officer

During the first quarter of 2025, the Remuneration and Nomination Committee carried out the Annual Evaluation of the Board of Directors and its Committees, both individually and collectively, including the Chair and the Chief Executive Officer, in accordance with the Company’s Suitability Policy. For the 2024 financial year, the evaluation process was facilitated by an external advisor, specifically Deloitte, which provided expertise and support through detailed questionnaires administered via an electronic platform.

The Chair of the Board presided over the 2024 evaluation process; however, the Board did not complete the assessment of the Chair’s performance due to her resignation effective 01/04/2025. The Committee met six (6) times during this process to coordinate all required actions, ensure adherence to timelines, receive the necessary documentation and questionnaire results, and approve the deliverables submitted by the external advisor.

The evaluation results were submitted to and discussed by the Board of Directors. It is clarified that the process was completed prior to the publication of the 2024 financial statements. Among other findings, it was confirmed that the independent members met the independence criteria of Article 9(1) of Law 4706/2020, and that no circumstances were identified that would compromise the independence of any independent non-executive member. Consequently, the

Board unanimously concluded that, both individually and collectively, it possesses the appropriate qualifications, size and composition aligned with the Company's business model and strategy.

This conclusion is included in the 2024 Annual Financial Report.

The Committee reports that, during the first quarter of 2026, the Annual Evaluation process for the 2025 financial year commenced.

In accordance with the Company's Suitability Policy (section 6.18), the Committee proposed that the annual evaluation of Board Members and Committees be supported by an external advisor, particularly for providing an evaluation platform based on the questionnaires defined in the approved Procedure for Assessing the Suitability and Effectiveness of Board Members and Committees, ensuring anonymity and encouraging independent judgement by each participating member. Procedures for receiving and assessing offers from prospective suppliers were carried out in line with the Company's approved Procurement and Payments Policy, and the Committee ultimately recommended to the Chief Executive Officer that the assignment be awarded to Deloitte.

In parallel, the Committee requested the assistance of the Company's Compliance Unit, specifically the submission of Compliance Reports regarding the Conflict of Interest Policy, the dependency relationships of Independent Non-Executive Directors, and the provision of a template Evaluation Report covering all requirements of the legislative and regulatory framework, including Circular 60/18.09.2020 as amended on 29/04/2025 by the Hellenic Capital Market Commission. The evaluation process was completed following the submission by the external advisor of the questionnaire results, the receipt of all required documentation and declarations from each Board member, the Compliance Reports from the Compliance Unit, and the preparation of the Annual Evaluation Report of Board Members and Committees, individually and collectively, for the 2025 financial year, including the Chair and the Chief Executive Officer.

Taking all the above into account, it was verified that the Board possesses the appropriate qualifications, size and composition aligned with the Company's business model and strategy, that effective cooperation among members is achieved, and that no need arises for the replacement of any Board or Committee member, subject to the application of Article 3A, as amended by Law 5178/2025, which requires that the under-represented gender shall account for no less than twenty-five percent (25%) of the total number of Board members. In the case of fractions, the percentages of paragraphs 2 and 3 are rounded to the nearest whole number.

It was also confirmed that the existing members of the Audit Committee and the Remuneration and Nomination Committee meet the suitability criteria adopted by the Company in its current Suitability Policy, particularly the independence criteria, in accordance with the resolutions of the Extraordinary General Meeting of 20/12/2023, the Annual General Meeting of 03/07/2024, and Article 9(3) of Law 4706/2020.

Based on the above results, the Committee also prepared a proposed Training Plan for Board Members and Committees for the 2026 financial year, which will be submitted to the Board for approval and implementation.

4.4. Succession Plan for Board Members and the Chief Executive Officer

During the 2025 financial year, the Committee, within the scope of its responsibilities, also met twice (2) in order to prepare and recommend to the Board of Directors the approval of a Succession Plan for Board Members and the Chief Executive Officer. Specifically, it convened to discuss a draft Succession Plan for the Board Members and the Chief Executive Officer, as prepared with the support of the Company's Compliance Unit (Minutes RNC28_10/7/2025), and subsequently to finalise the Succession Plan for Board Members and the Chief Executive Officer for submission to the Board of Directors for approval (Minutes RNC30_30/09/2025).

The Succession Plan was approved by the Board of Directors on 31/10/2025 following the Committee's recommendation.

4.5. Training Plan for Board Members

During the 2025 financial year, the Committee, within the scope of its responsibilities, also met twice (2) in order to discuss in greater detail the Deloitte Deliverables and the Training Needs of Board Members (Minutes RNC27_3/6/2025),

as well as to prepare and recommend the Board Members' Training Plan for the period 2025–2026 (Minutes RNC30_30/9/2025).

The Board Members' Training Plan was approved and implemented by the Board of Directors and its Committees during the 2025 financial year, while the training activities for 2026 are currently in progress.

4.6 Suitability Policy

During the 2025 financial year, the Committee, within the scope of its responsibilities, met once (1) to discuss the Company's Suitability Policy, taking into account changes in the legislative and regulatory framework, and in particular Law 5178/2025 (Government Gazette A' 22/14-02-2025) on the balanced representation of genders on the Board of Directors, as well as the amended Circular 60/18.09.2020 as revised on 29/04/2025 by the Hellenic Capital Market Commission.

During this meeting, the clarifications provided by the Company's Compliance Unit were taken into consideration, and the Committee unanimously decided to re-examine the matter during the 2026 financial year, as the above changes will affect the Company from 30/06/2026 onwards.

4.7 Contracts of Executive Board Members

In the context of its responsibilities, and further to the matter "G1. Contracts of Executive Board Members" as recorded in Minutes RNC07_06.03.2024, and taking into consideration best practices of sound Corporate Governance, the Committee met once (1) during the 2025 financial year to review the draft Contract of the Chief Executive Officer and the proposal for authorising the Vice-Chair of the Board to sign the Chief Executive Officer's contract on behalf of the Company (Minutes RNC29_08/09/2025).

4.8 Activity Report

The Remuneration and Nomination Committee approved the present Activity Report of the Committee for the year 2025 at its meeting No. 37_23/03/2026.

**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 01/01/2025 - 31/12/2025**

TO THE ANNUAL ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY 2026

Dear Shareholders,

We hereby present to you, in accordance with Article 112 of Law 4548/2018, the Remuneration Report regarding the total remuneration governed by the Remuneration Policy of Article 110 of Law 4548/2018, of the Company under the distinctive title "**ADMIE HOLDING S.A.**" (hereinafter the "Company") for the financial year from 01/01/2025 to 31/12/2025.

The Company has established a Remuneration Policy (hereinafter the "Policy") in accordance with the provisions of Articles 110 and 111 of Law 4548/2018. The Remuneration Policy was approved by the decision of the Company's Board of Directors dated 20/07/2023 and subsequently by the decision of the Annual General Meeting of the Company's shareholders dated 25/07/2023, and entered into force upon the expiry of the previous remuneration policy, i.e. on 04/07/2023, with a duration until 31/08/2026, following its approval by the General Meeting pursuant to Article 110 paragraph 2 of Law 4548/2018. Subsequently, the Policy was revised by virtue of a decision of the Annual General Meeting of the Company's shareholders dated 03/07/2024, which was adopted following the relevant decision of the Company's Board of Directors with retroactive effect from 01/01/2024. Thereafter, the Policy was revised once again by virtue of a decision of the Annual General Meeting of the Company's shareholders dated 02/07/2025, which was adopted following the relevant decision of the Company's Board of Directors dated 29/05/2025 with retroactive effect from 01/04/2025. The validity of the Remuneration Policy extends until 31/08/2026, unless it is revised and/or amended earlier by virtue of another decision of the General Meeting.

The Remuneration Policy applies to the members of the Board of Directors and to the Senior Executives of the Company. In particular, the Remuneration Policy applies to the members of the Board of Directors, including the Chairman of the Board, the Vice-Chairman and the Chief Executive Officer, as well as the Head of the Internal Audit Unit, in accordance with the terms and conditions described in detail therein. The Policy aims, on the one hand, to promote transparency and proportionality in their remuneration, ensuring fair and reasonable compensation in line with their position, responsibilities and duties, and on the other hand, to implement the principles of sound corporate governance in order to safeguard their ability to perform their duties for the benefit of the Company and its shareholders.

For the purposes of the Policy, remuneration means any form of compensation or benefit received by the aforementioned persons, directly from the Company or indirectly through affiliated undertakings, in consideration for the professional services they provide under an employment or non-employment relationship, such as salaries, voluntary pension benefits, variable remuneration or benefits linked to performance or contractual terms, guaranteed variable remuneration, and payments related to early termination of a contract.

The Company pays fixed remuneration and benefits. At this stage, the Company does not pay variable remuneration.

Fixed remuneration: constitutes the guaranteed income received by the persons covered by the Policy and is determined based on the job position, the corresponding responsibilities and duties, as well as the experience required for the performance of their tasks, and is not linked to their performance.

Benefits: include those provided to enhance the Company's competitiveness in attracting and retaining executives (indicatively: use of mobile phone, credit card and company car, life insurance, medical coverage, pension plan, participation in specialized training programs). These benefits are not performance-related and are not linked to incentives for risk-taking.

Additionally, members of the Board of Directors are entitled to reimbursement of travel, accommodation and other reasonable expenses incurred in order to attend meetings of the Board of Directors or to return from them, provided that their residence is located outside the Regional Unit where the Company's registered office is situated, or provided that such expenses are incurred in any other manner in connection with the Company's business. The above expenses are reviewed and approved in accordance with the relevant procedure determined by the Board of Directors.

The structure of the remuneration 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 (whether independent or not) is presented in summary form 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	-	✓	-	-
Senior Independent Non-Executive Member	✓	✓	-	-
Independent Non-Executive member BoD	-	✓	-	-
Committee Chairman	✓	✓	✓	-
Committee Member	-	✓	✓	-

Chairman of the Board of Directors: The fixed remuneration refers to 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 meeting of the Board of Directors, as well as benefits in accordance with Annex 1 of the Remuneration Policy.

Vice-Chairman of the Board of Directors / Senior Independent Non-Executive Member of the Board of Directors: The fixed remuneration refers to an annual amount received by the Vice-Chairman of the Board of Directors, as well as by the Senior Independent Non-Executive Member of the Board of Directors, for the performance of their role. In addition, they receive an amount per meeting of the Board of Directors and its Committees. The Vice-Chairman of the Board of Directors also receives benefits in accordance with the Annex.

Non-Executive Member of the Board of Directors (not participating in any Board Committee): The non-executive member of the Board of Directors receives an amount per meeting of the Board of Directors.

Chair of a Committee (also a Board Member): The fixed remuneration refers to an annual amount received by the Chair of a Board Committee (Audit Committee, Remuneration & Nominations Committee) for the performance of his/her role. The amount differs between the two Committees. In addition, the Committee Chair receives an amount per meeting of the Board of Directors and per Committee meeting.

Committee Member (also a Board Member): The member of a Board Committee (Audit Committee, Remuneration & Nominations Committee) receives an amount per Committee meeting and an additional amount per Board meeting. The remuneration of the Non-Executive Members is subject to the deductions provided for under the applicable tax and social security legislation.

Executive Members of the Board of Directors The remuneration and benefits paid to the executive members of the Board of Directors are presented in summary form in the table below, with further details provided in the Annex to the Remuneration Policy. It is noted that during the current period, the Chief Executive Officer 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	✓	✓	-	✓
Executive Member of the Board of Directors	✓	✓	-	✓

Chief Executive Officer: The fixed remuneration refers to an annual amount received by the Chief Executive Officer for the performance of his role through payroll. In addition, he receives an amount per meeting of the Board of Directors, as well as benefits in accordance with the Annex of the Remuneration Policy.

The remuneration of the executive members of the Board of Directors of the Company is linked to the size of the Company, the complexity of its activities, the scope of their responsibilities, their degree of accountability, the corporate strategy, the Company's objectives and the achievement thereof, with the ultimate aim of creating long-term value for the Company. The Company may pay additional remuneration beyond the fixed remuneration to the executive members of the Board of Directors, which is approved by the General Meeting in accordance with Articles 99–101 of Law 4548/2018.

Senior Executives of the Company The remuneration and benefits paid to the Senior Executives of the Company are presented in summary form in the table below.

Capacity	Fixed Remuneration	Benefits
Senior Executive	✓	✓

DETERMINATION OF SIGNIFICANT REMUNERATION FOR INDEPENDENT NON-EXECUTIVE BOARD MEMBERS

In accordance with the provisions of paragraph 1 and paragraph 2(a) of Article 9 of Law 4706/2020 on corporate governance, in order for a non-executive member of the Board of Directors to be classified as independent, such member must, both at the time of appointment and throughout the duration of their term, not hold directly or indirectly a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital and, at the same time, must be free from financial, business, family or any other ties of dependence, including the receipt of any significant remuneration from the Company or from a company affiliated with it.

Specifically, pursuant to point (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.

For the definition of significant remuneration, the Company takes into consideration, by analogy, the definition of a significant subsidiary as set out in paragraph 16 of Article 2 of Law 4706/2020 and accepts that significant remuneration is that which affects or may materially affect the financial position, performance, business activity or overall economic interests of the Company.

Significant remuneration or benefit concerns both the individual receiving it and the Company; therefore, the existence of a relationship of dependence between the individual and the Company is assessed bidirectionally. In this context, for individuals, significant remuneration is assessed on a case-by-case basis, taking into account criteria such as the frequency and amount of the remuneration, the size, internal structure, organisation and complexity of the Company's activities, the skills, knowledge and experience of the member, and the member's financial situation. Remuneration granted on an ad hoc or occasional basis, or remuneration that is fixed but either not exclusive or small in relation to the overall financial situation of the individual receiving it, is generally considered not to create a relationship of dependence and therefore does not compromise independence of judgment.

During the financial year 2025, no additional remuneration was paid to Independent Non-Executive Members of the Board of Directors.

I. Total remuneration of the members of the Board of Directors and the Senior Executives for the financial year 2025.

A table is presented below, which includes a comprehensive overview of the total gross remuneration governed by the Policy and relating to the financial year 2025.

NAME	ROLE	NUMBER OF PERFORMANCES			Amounts in euros					
		ΔΣ	EE	EAY	BOARD MEETINGS FEES	EU MEETING FEES	CRN MEETING FEES	Fixed Remuneration	Benefits up to 20% of fixed remuneration	TOTAL
GIOVANI CHRISTINA	CHAIRMAN OF THE BOARD / NON-EXECUTIVE MEMBER	4			2.400,00			16.250,00	2.774,13	21.424,13
ACHTYPI NIKI	VICE CHAIRMAN OF THE BOARD / NON-EXECUTIVE MEMBER	20			15.200,00			40.000,00	7.893,34	63.093,34
KARAMELAS IOANNIS*	CHAIR OF THE BOARD / EXECUTIVE BOARD MEMBER <i>(FROM 01/04/2025 TO 31/12/2025)</i>							9.000,00	1.052,00	10.052,00
	CHIEF EXECUTIVE OFFICER / EXECUTIVE BOARD MEMBER <i>(FROM 01/01/2025 TO 31/12/2025)</i>	20			15.200,00			73.000,00	13.311,54	101.511,54
MIKAS VASILIOS	INDEPENDENT NON-EXECUTIVE MEMBER	20	20	15	15.200,00	9.800,00	6.750,00			31.750,00
DRIVAS KONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER	20	20	15	15.200,00	9.800,00	6.750,00			31.750,00
ANGELOPOULOS KONSTANTINOS	SENIOR INDEPENDENT NON-EXECUTIVE BOARD MEMBER AND CHAIR OF THE RNC	20		15	15.200,00		5.000,00	12.250,00**		32.450,00
XYDIS CHARALAMBOS	INDEPENDENT NON-EXECUTIVE BOARD MEMBER AND CHAIR OF THE AUDIT COMMITTEE	20	20		15.200,00	8.000,00		17.500,00**		40.700,00
EXECUTIVE REMUNERATION	INTERNAL AUDIT DEPARTMENT							50.566,07		50.566,07
TOTAL					93.600,00	27.600,00	18.500,00	218.566,07	25.031,01	383.297,08

*Mr. Karamelas, as of 01/04/2025, was elected Chairman and Chief Executive Officer of the Company. According to the applicable Remuneration Policy, and specifically the provisions of Annex 1, it is stipulated that "if the same person holds both the position of Chairman and the position of Chief Executive Officer of the Company, an additional amount of €1,000.00 per month shall be added to the remuneration of the Chief Executive Officer."

**It is noted that for the two Chairpersons of the Committees, the provisions of the Remuneration Policy regarding Fixed Remuneration are as follows:

NAME	ROLE	Remuneration Policy TGS 03.07.2024 <i>(From 01/01/2025 to 31/03/2025)</i>	Remuneration Policy TGS 02.07.2025 <i>(From 01/04/2025 to 31/12/2025)</i>
ANGELOPOULOS KONSTANTINOS	Senior Independent Non-Executive Board Member and Chair of the RNC	10.000,00	13.000,00
XYDIS CHARALAMBOS	Independent Non-Executive Board Member and Chair of the Audit Committee	25.000,00	15.000,00

There are no variable (performance-based) remunerations for the members of the Board of Directors and the Senior Management.

II. Annual change in the remuneration of the members of the Board of Directors and in the gross remuneration of personnel.

A table is presented below, which includes the annual change in the remuneration of the members of the Board of Directors, indicators and figures relating to the Company's performance and financial position, as well as the change in the average annual gross remuneration of the Company's full-time employees for the years from 2017 up to and including the current financial year, taking into account that the Company was established on 01/02/2017.

The financial data of the Company included herein are based on the published financial statements of the respective financial years, as audited by the Company's statutory auditors.

Gross salary	Change (2021 / 2020)	Change (2022 / 2021)	Change (2023 / 2022)	Change (2024 / 2023)	Change (2025 / 2024)
Total remuneration of BoD members	141,22%	7,41%	14,14%	60,91%	-9,22%
Average gross remuneration of employees	-9,33%	39,75%	17,04%	4,43%	7,08%

Financial data	Change (2021 / 2020)	Change (2022 / 2021)	Change (2023 / 2022)	Change (2024 / 2023)	Change (2025 / 2024)
Revenue	-18,3%	-16,1%	110,0%	21,4%	-15,9%
Profit after tax	-19,0%	-16,8%	111,9%	21,7%	-15,9%
Income from dividend	-18,2%	-19,4%	-13,1%	100,1%	24,9%

III. Additional remuneration from IPTO S.A.

NAME	ROLE	Board Meeting Fees	TOTAL
KARAMELAS IOANNIS	Member of the Board of Directors of IPTO S.A.	20.000	20.000

Amounts in euros

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

No shares or share options have been granted to any member of the Board of Directors up to 31/12/2025.

V. Any share options exercised by the Board of Directors under the Company's share allocation schemes.

No shares or share options have been granted to any member of the Board of Directors up to 31/12/2025.

VI. Information on the use of the possibility of clawback of variable remuneration.

No such case exists.

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 2 July 2025 (for the period from 01/04/2025 to 31/12/2025) and the Remuneration Policy as approved by the General Meeting of 03/07/2024 (for the period from 01/01/2025 to 31/03/2025).

Athens, 30/03/2026

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 01/01/2024 and subsequently, pursuant to the Ordinary General Meeting of Shareholders held on 2/7/2025, it was updated with retroactive effect from 1/4/2025

and with a duration 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 2025, 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'.

VII SUITABILITY POLICY

The Company has a Suitability Policy for the members of the Board of Directors, which was drawn up by the Board of Directors of the company "ADMIE HOLDING S.A." after taking into account the provisions of article 3 of Law 4706/2020 (Government Gazette 136/A/17-7-2020) on "Corporate governance of joint-stock companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions", as well as paragraphs 2,3,4,5 and 6 of article

3 of the same law, was approved by its Board of Directors and received final approval during the Ordinary General Meeting of July 14, 2021, and was amended during the Ordinary General Meeting of July 25, 2023. The Policy is in full harmony with e-circular number 60/18.09.2020 of the Capital Market Commission, the article 3 of Law 4706/2020 and aims to ensure quality staffing, to acquire and retain persons with abilities, knowledge, skills, experience, independence of judgement, guarantee of ethics and good reputation and to the effective management and fulfillment of the role of the Board of Directors based on the company's strategy, which has as its main objective the promotion of the corporate interest.

The Eligibility Policy is posted on the Company's website and constitutes the set of principles and criteria applied during the selection, replacement and renewal of the term of office of the members of the Board of Directors, in the context of the assessment of their individual and collective suitability level.

VIII Diversity Policy for the Composition of the Board of Directors and Senior Management

The Company recognizes the importance of diversity in the composition of the Board of Directors, as well as in senior management positions, as a factor that enhances effectiveness, decision-making quality, and sustainable development.

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.

In compliance with Article 3 of Law 4706/2020, as in force, the Company ensures adequate gender representation on the Board of Directors, which shall not fall below the minimum percentage required by law (25% per gender). 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.

IX SUSTAINABLE DEVELOPMENT AND NON-FINANCIAL INFORMATION POLICY

The Company incorporates its Sustainable Development Policy within its Internal Operating Regulation on a voluntary basis, as it is not obliged to do so (it does not meet the criteria set out in Annex A of Law 4308/2014). Nevertheless, Sustainable Development is fully integrated into its strategy, as well as into the strategy of its related company IPTO S.A., based on the commitment to the continuous improvement of performance relating to environmental matters, occupational health and safety, people development, and the support of local communities.

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

Athens, 07 April 2026

For the Board of Directors

The Chairman and Chief Executive Officer

Vice Chairman

Ioannis Karampelas

Achtypi Niki

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of "ADMIE (IPTO) HOLDING SOCIETE ANONYME" (the Company), which comprise the statement of financial position as at 31st December 2025, 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 2025, 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 matter, provide the basis for our opinion on the accompanying financial statements.

Key Audit Matter	Addressing the audit matter
Accounting and valuation of the investment in a jointly controlled company	
<p>At 31/12/2025 the carrying amount of the investment in ADMIE S.A., which is accounted for using the equity method, is € 782.802 thousand in the statement of financial position and constitutes 97,91% of the total of the assets.</p> <p>The Company's Management assesses the investment in ADMIE S.A., in which it participates holding 51%, under the provisions of IFRS 11 as a "jointly controlled" company and measures this investment using the equity method, according to IAS 28 and IFRS 11. The equity method provides that the investment is initially recognised at cost and then adjusted to take account of the change in the investor's share of the net assets of the investee after the acquisition. The investor's results include the investor's share in the profit or loss of the investee and the investor's total income includes the investor's share in the total income of the investee.</p> <p>The investment is reduced by dividend payments from the investee to the investor as well as any impairment losses, which are determined in case there are relevant indications of impairment.</p> <p>This area was assessed as a key audit matter for our audit due to the size of the investment on the financial statements and the amount of income derived from the company's participation in the results of the jointly controlled company.</p> <p>Information about the company's accounting policies and significant judgments regarding the investment in the jointly controlled company are described in notes 2.4, 2.5 and 4 to the financial statements.</p>	<p>Our audit procedures include, among other, the following:</p> <ul style="list-style-type: none"> - We reviewed and evaluated the information and data used by management regarding the assessment of "joint control", the application of the appropriate accounting policy and the measurement of the investment in the financial statements using the equity method, applying the guidance of IFRS 11 and IAS 28. - Based on the audited consolidated financial statements of ADMIE S.A. for the year ended 31/12/2025, we recalculated the Company's share in the profits of the jointly controlled company amount € 63.700 thousand, which was recognized in the statement of income and amount € 387 thousand that was recognized in other comprehensive income for the year that ended on 31/12/2025. - We assessed the Management's estimation regarding the identification of any indications of impairment. - We assessed the adequacy and appropriateness of the disclosures in notes 2.4, 2.5 and 4 to the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on other Legal and Regulatory Requirements", to the Statements of the Members of the Board of Directors, and to any other information which either is required by specific legal provisions either the Company has optionally incorporated into the provided by the L. 3556/2007 Annual Financial Report but does not include the financial statements and the auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud
-

is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 1, sub-paragraphs aa', ab' and b' of article 154C, of L. 4548/2018, which do not include the sustainability report, we note that:

- a) The Board of Directors' Report includes the corporate governance statement that provides the information defined under article 152 of L. 4548/2018.
 - b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018, with the exception of the requirement due to no obligation of preparation of a sustainability report of paragraph 5A of the same article, and its content corresponds with the accompanying financial statements for the year ended 31.12.2025.
 - 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.
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2. Additional Report to the Audit Committee

Our audit opinion on the accompanying financial statements is consistent with our Additional Report to the Company's Audit Committee referred to in article 11 of European Union (E.U.) regulation No. 537/2014.

3. Provision of non-audit services

We have not provided to the Company the prohibited non-audit services referred to in article 5 of European Union (EU) Regulation No. 537/2014.

The permitted non-audit services that we have provided to the Company, during the year ended 31 December 2025 have been disclosed in the Note 8 of the accompanying financial statements.

4. Auditor's Appointment

We were appointed for the first time as Certified Auditors Accountants of the Company by the dated 25/07/2023 decision of the annual ordinary general meeting of shareholders. Our appointment was renewed based on the annual decision taken by its ordinary general meeting of shareholders held on 02/07/2025 and for the closing year, which is the second year audited by us

5. Operating Regulation

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

6. Assurance Report on the European Single Electronic Reporting Format

Subject Matter

We undertook the reasonable assurance engagement in order to examine the digital file of the company "ADMIE (IPTO) HOLDING SOCIETE ANONYME" (hereinafter Company), which was prepared according to the European Single Electronic Format (ESEF) and which comprises the financial statements of the Company for the year ended 31 December 2025, in XHTML format (213800CO5OAZT7F4F862-2025-12-31-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 2025, 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.

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Auditor's Responsibilities

Our responsibility is to issue this Report, regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the "Scope of Work Performed" section.

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

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

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

Professional ethics and quality management

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

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

Scope of work performed

The assurance work we performed covers only the items included in the Decision 214/4/11-02-2022 of the B. of D. of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the Independent Auditors' work and assurance report on the European Single Electronic Reporting Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) at 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance about whether the financial statements of the Company prepared by management comply in all material respects with the Applicable Criteria.

Inherent limitations

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

Conclusion

Based on the work performed and the evidence obtained, we conclude that the financial statements of the Company, for the year ended 31 December 2025, in XHTML file format (213800CO5OAZT7F4F862-2025-12-31-en.xhtml), have been prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, 7 April 2026

ATHINA AGG. KATSIMICHA

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SOL S.A.

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ADMIE HOLDING S.A.

Financial Statements

According to the International Financial Reporting Standards

For the period from 1st January to 31st December 2025

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD 01/01/2025 – 31/12/2025

<i>(Amounts in thousand Euro)</i>	Note	<u>01/01/2025- 31/12/2025</u>	<u>01/01/2024- 31/12/2024</u>
Revenue:			
Share of profits in investments accounted using the equity method	4	63.700	75.702
Other revenue			1
Total revenue		63.700	75.703
minus: Operating expenses:			
Payroll cost	5	441	476
Depreciation	6	32	21
Third party benefits	7	70	52
Third party fees	8	485	356
Tax-duties	10	5	5
Other expenses	9	301	204
Total operating expenses		1.334	1.114
Profit before interest and tax		62.366	74.589
Financial expenses	11	(4)	(4)
Financial revenue	11	975	610
Profit before tax		63.337	75.195
Income tax	21	(196)	(119)
Net profit for the period		63.141	75.076
Other comprehensive income:			
<i>of which income not recycled in P/L:</i>			
Share of actuarial profits / (loss) in associate company accounted using the equity method	4	387	863
Other comprehensive income after tax		387	863
Total comprehensive income for the year distributed to the shareholders of the Company		63.528	75.939
Earnings after tax per share distributed to the shareholders of the Company (€ per share)	22	0,272	0,324

The notes on pages 80 to 108 form an integral part of the Company's Financial Statements.

STATEMENT OF FINANCIAL POSITION ON 31/12/2025

<i>(Amounts in thousand Euro)</i>	Notes	31/12/2025	31/12/2024
ASSETS			
Non-current assets:			
Tangible assets	12.1	7	10
Right of use asset	12.2	69	44
Intangible assets	12.3	26	-
Investments accounted using the equity method	4	782.802	745.937
Total non-current assets		782.904	745.991
Current assets:			
Other receivables	13	1.064	841
Cash and cash equivalents	14	15.578	21.050
Total current assets		16.642	21.891
Total assets		799.546	767.880
EQUITY AND LIABILITIES			
Equity:			
Share capital	15	491.840	491.840
Own shares	15	(439)	(439)
Legal reserve	16	9.051	7.202
Other reserves	16	(17.821)	(18.209)
Retained earnings		316.399	287.215
Total equity		799.030	767.609
Non-current liabilities:			
Long-term lease liabilities	17	44	25
Total non-current liabilities		44	25
Current liabilities:			
Trade and other liabilities	18	376	183
Short-term lease liabilities	17	20	20
Accrued and other liabilities	19	76	44
Total current liabilities		472	247
Total equity and liabilities		799.546	767.880

The notes on pages 80 to 108 form an integral part of the Company's Financial Statements.

STATEMENT OF CASH FLOW 01/01/2025 – 31/12/2025

<i>(Amounts in thousand Euro)</i>	Note	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Cash flows from operating activities			
Profit before tax		63.337	75.195
Adjustments for:			
Depreciation and amortization	6	32	21
Share of profits in investments accounted using the equity method	4	(63.700)	(75.702)
Interest income	11	(974)	(610)
Profit from finance lease termination		(1)	-
Interest expense	11	4	4
Operating profit before working capital changes		(1.303)	(1.092)
(Increase)/decrease in:			
Other receivables		353	92
Increase/(decrease) in:			
Trade liabilities		169	(31)
Other liabilities and accrued expenses		32	43
Interest income received		-	2
Income tax paid		(180)	(41)
Net cash flows from operating activities		(929)	(1.037)
Cash flow from investing activities			
Dividend received from IPTO S.A		37.554	30.067
Interest received from deposit in Bank of Greece		398	130
Purchases of current and non-current assets		(32)	(6)
Net cash flows from investing activities		37.920	30.191
Cash flows from financing activities			
Dividend paid		(14.469)	-
Interim dividend paid	25	(27.969)	(13.500)
Interest paid	11	(4)	(4)
Lease capital paid		(21)	(17)
Net cash flows from financing activities		(42.463)	(13.521)
Net increase/decrease in cash and cash equivalents		(5.472)	15.632
Cash and cash equivalents, opening balance		21.050	5.418
Cash and cash equivalents, closing balance		15.578	21.050

The notes on pages 80 to 108 form an integral part of the Company's Financial Statements.

STATEMENT OF CHANGES IN EQUITY FOR PERIOD 31/12/2025

	Share capital	Own shares	Legal reserve	Other reserves	Retained earnings	Total equity
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 other comprehensive income	-	-	-	863	75.076	75.939
Statutory reserve (note 16)	-	-	1.472	-	(1.472)	-
Dividend distribution (note 26)	-	-	-	-	(13.500)	(13.500)
Balance as at 31/12/2024	491.840	(439)	7.202	(18.209)	287.215	767.609
Balance as at 01/01/2025	491.840	(439)	7.202	(18.209)	287.215	767.609
Net profit for the period	-	-	-	-	63.141	63.141
Other comprehensive income after tax	-	-	-	387	-	387
Total comprehensive income	-	-	-	387	63.141	63.528
Statutory reserve (note 16)	-	-	1.850	-	(1.850)	-
Dividend distribution	-	-	-	-	(14.469)	(14.469)
Dividend distribution (note 25)	-	-	-	-	(27.969)	(27.969)
Share of revaluation reserve in associate company accounted using the equity method due to tax rate change	-	-	-	-	10.331	10.331
Balance as at 31/12/2025	491.840	(439)	9.051	(17.821)	316.399	799.030

The notes on pages 80 to 108 form an integral part of the Company's Financial Statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY

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

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

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

In the framework of the implementation of the full ownership unbundling of "Independent Power Transmission Operator" (hereinafter referred as "IPTO" or "ADMIE S.A.") 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 an associate 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 2025, 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 company IPTO S.A. are available on the website: <http://www.admie.gr>, under the section "IPTO Group Financial Statements", and on the website: <http://www.admieholding.gr>, under the section "Financial Statements of ADMIE Holding S.A."

The present annual financial statements approved by the Board of Directors on 07/04/2026 are published on the company's website: <https://admieholding.gr/en/>.

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

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and their relevant Interpretations, as issued by the IFRS Interpretations Committee of the IASB and adopted by the European Union (EU) and are mandatory for years starting as of January 1st, 2025.

2.1.2 APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements of year 2025 on 07/04/2026. The financial statements are subject to approval by the Annual General Meeting of the Shareholders.

2.1.3 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

2.2 GOING CONCERN BASIS

The annual financial statements of the Company for the year ended 31 December 2025 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

Geopolitical tensions persisted throughout 2025, with various hostilities in the Middle East, most notably a conflict involving Israel, the United States and Iran, the prolonged conflict between Russia and Ukraine, as well as escalating tensions between the United States and Venezuela. The United States and the European Union imposed new sanctions on Russia, with European authorities confirming their commitment to reducing energy dependence on Russia. Hostilities in the Middle East, involving Israel, the USA, and Iran, remain at the forefront in 2026. As a result, uncertainty in international trade and increased volatility have led to a restructuring of critical trade flows, negatively affecting the stability of global supply chain. In addition, increased trade protectionism through the introduction of new tariffs and regulatory restrictions has altered the global trade environment. These factors affect fluctuations in crude oil and petroleum product prices, the Euro–US dollar exchange rate, variations in the prices of CO₂ emission allowances, natural gas and electricity, as well as interest rate levels. The Group continuously monitors developments, aiming to minimize any potential negative impacts that may arise from the aforementioned events.

The macroeconomic environment in Greece for 2026 is characterized by continued economic growth, despite geopolitical and global uncertainties.

The Greek economy, according to the recent official forecasts of the European Commission, is expected to record GDP growth of around 2,2% in 2026, keeping positive growth rates supported by private consumption and investment, including resources from European programs. Inflation is projected to decline to around 2,3% in 2026, from higher levels in previous years, reflecting a slowdown in price pressures. Unemployment is expected to continue to decline, estimated at around 8,6% in 2026, following the significant improvement in the labor market in recent years.

Despite these positive insights, there are significant uncertainties and risks that could affect economic developments, including (a) geopolitical uncertainty, (b) the possibility of a slowdown in the pace of investment (after 2026) due to the completion of the RRF financing period, and (c) extreme weather events that pose a risk to fiscal stability.

Overall, 2026 finds Greece in a phase of economic stabilization with prospects for further convergence with the EU average, if investment growth and fiscal policy are maintained.

Despite these challenges, Greece in 2025 and in early 2026 consolidated its position as a net exporter of electricity, even recording historically high export levels and reversing its long-standing role as a net electricity importer. In 2025, the value of electricity exports reached Euro 972 million, while imports were limited to Euro 710 million, resulting in a significant surplus in the trade balance.

The European Commission proposed new initiatives to address long-standing issues in the planning and implementation of the European Union's energy infrastructure. The objective is to ensure cleaner and more affordable energy across the European Union.

Network infrastructure constitutes the backbone of the European energy system. The EU is considering a new package for the modernization and expansion of the grid to fully exploit its potential. This includes removing bottlenecks and increasing interconnectivity among EU Member States, which will:

- help reduce energy prices,
- ensure secure and reliable energy supply, and
- support the achievement of energy independence.

These initiatives represent a new approach to energy infrastructure, bringing a truly European perspective to project planning. Firstly, they will ensure that Europe fully utilizes its existing energy infrastructure before investing in new capacity. Secondly, they will accelerate permitting procedures so that energy infrastructure can be developed more rapidly across the EU, which is essential for achieving climate and energy targets. Furthermore, the proposals will ensure a fairer allocation of costs for cross-border projects.

The Company closely monitors development and collaborates with the relevant authorities and stakeholders to ensure its effective operation.

2.3. NEW STANDARDS, STANDARD MODIFICATIONS AND INTERPRETATIONS

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 2025.

Where not otherwise stated, the amendments and interpretations applicable for the first time in the year 2025 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 2025.

Standards and Interpretations mandatory for the current financial year 2025

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 another 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 been adopted by the E.U.:

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

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 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.

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

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.

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.

IFRS 19 Subsidiaries without Public Accountability (Amendment): Disclosures

On 21 August 2025, the International Accounting Standards Board (IASB) published amendments to IFRS 19. The amendments cover new or amended IASs and IFRSs issued between 28 February 2021 and 1 May 2024 that were not taken into account in the first edition of IFRS 19. In particular:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The amendments share the same effective date as IFRS 19, i.e. these are effective for reporting periods beginning on or after 1 January 2027.

IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment) “Translation to a Hyperinflationary Presentation Currency”

On 13 November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21, which clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

The amendments stem from a request submitted to the IFRS Interpretations Committee in 2020. The submission asked for clarifications on how an entity's results and financial position should be translated from a non-hyperinflationary functional currency to the parent entity's hyperinflationary presentation currency.

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

2.4. SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

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

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

Joint control of IPTO SA

According to the International Standard, an Associate is a joint arrangement whereby the parties that have joint control of the entity have rights to the net assets of that entity. 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 31/12/2025, the Management does not consider that there are indications of impairment of the participation, as the affiliated company IPTO SA. continues to show profitable results, its investment plan is developing smoothly and there are no signs of impairment of the electricity transmission network.

2.5. BASIC ACCOUNTING POLICIES

Conversion of foreign currencies

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

Tangible assets

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

Specifically, the related company IPTO S.A. holds property, plant and equipment, which include, among others, real estate and machinery. After initial recognition, only office-use properties (land and buildings) are measured at fair value less accumulated depreciation and impairment. Fair value estimates are performed periodically by independent valuers using Level 3 assumptions of the hierarchy defined by IFRS 13, in order to ensure that fair value does not differ materially from the carrying amount. During the comparative financial year, IPTO S.A. changed its accounting policy for the subsequent measurement of property, plant and equipment from fair value to historical cost, except for office-use properties (land and buildings) (Note 2.6).

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

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

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

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

Intangible assets

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

Impairment of non-financial assets

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

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

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

Financial assets and liabilities

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

- at amortized cost
- at fair value through profit or loss (for other comprehensive income). at fair value)
- at fair value through statement of comprehensive income (for debt investments)
- at fair value through profit or loss

based on:

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

Impairment of Financial Assets

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

Financial assets valued at amortized cost

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

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

Measurement of expected credit losses

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

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

Derecognition of financial assets

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

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

Cash and cash equivalents

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

Offsetting financial of financial assets and liabilities

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

Interest-bearing loans and credits

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

Provisions for risks and expenses, contingent liabilities and contingent receivables

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

Provisions are reviewed at the date of preparation of the financial statements and are adjusted to reflect the present value of the expenditure that is expected to be required to settle the liability. Contingent liabilities are not recognized in

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

Provision of staff compensation

(a) Post-employment benefits

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

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

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

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

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

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

(b) Termination benefits

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

Income tax (current and deferred)

Current income tax

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

Deferred income tax

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

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

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

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

Revenue recognition

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

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

Interest income

Interest income is recognized on an accrual basis.

Revenue from the provision of services

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

Leases

The Company as a lessee

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

Recognition and initial measurement of the right to use the asset

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

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

Initial measurement of the lease liability

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

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

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

Subsequent measurement

Subsequent measurement of the right to use the asset

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

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

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

Subsequent measurement of the lease obligation

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

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

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

Participation in related companies

The participation in IPTO was initially recognized at its fair value at the date of acquisition of shares, ie on 31/03/2017, for an amount of 491.770.000 Euro based on a valuation by the auditing company "Deloitte" which was accepted by the Management and has published according to article 17 par. 4 and 8, in combination with article 13 of law 4548/2018, which is the subject of a contribution in kind from PPC to the Company, with equal recognition of share capital. Subsequently, the equity is accounted for using the equity method as a Joint Venture within the meaning of IFRS 11 - "Mutual Agreements", with the Company recognizing in its results and other comprehensive income its ratio (51%) to net profits and other total income of the participation, respectively. As the tangible fixed assets of IPTO SA presented at

adjusted (fair values), the difference between the fair value and the carrying amount of the equity at initial recognition is not allocated to equity assets and is therefore not amortized but is tested for impairment in the investment.

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

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

Impairment of investment accounted for using the equity method

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

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

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

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

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

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

1) 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.

2) Credit risk

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

3) Liquidity risk

Liquidity risk is associated with the need for adequate financing for the operation and development of the Company. The Company manages liquidity risk through the monitoring and planning of its cash flows and acts appropriately by ensuring as sufficient credit limits and cash as possible, and acts appropriately by ensuring as far as possible adequate credit limits and cash reserves. The Company received a dividend in 2025 from IPTO SA, which is sufficient to cover its operational needs and has been deposited with the Bank of Greece.

<i>(Amounts in Euro)</i> 31/12/2025	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade liabilities	54.747	-	-	54.747
Lease liabilities	22.311	17.520	29.854	69.685
Total	77.058	17.520	29.854	124.432

<i>(Amounts in Euro)</i> 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

The above trade payables relate to the Company's obligations to its suppliers.

The above lease liability amounts are presented based on contractual, undiscounted cash flows and therefore do not reconcile to the corresponding amounts presented in the financial statements under the line item "Lease liabilities."

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

3.2 Capital Risk Management

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

The Company had no borrowings as of 31 December 2025, except for the obligation to finance the lease of its offices from the affiliated company IPTO, as shown by the application of IFRS 16. Therefore, the Company does not present a leverage ratio and there is no need to analyze it, its net debt.

3.3 Other Financial Risks

Risk of change of the regulated framework:

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

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

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

Regulatory risk:

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

Risk of regulated returns of the company:

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

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

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

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

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

(Amounts in thousand Euro)	31/12/2025	31/12/2024
Opening balance	745.938	699.440
Proportion of profits	63.700	75.702
Proportion of other comprehensive income	387	863
Proportional disposal of a shareholding in an IPTO S.A. subsidiary to minority shareholders without resulting in loss of control	10.331	-
Minus dividends paid	(37.554)	(30.067)
Closing balance	782.802	745.938

The share of results refers to the Company's proportionate share in the results of the IPTO Group, while the share of other comprehensive income refers to its proportionate share in the Group's other comprehensive income.

The IPTO Group sold a 20% stake in its subsidiary "ARIADNE INTERCONNECTION S.A." to State Grid International Development Belgium Ltd, reducing its ownership from 100% to 80%, without loss of control.

The consideration for the transaction amounted to €62 million, and the cash inflow was received on 19 June 2025. The gain from the sale, amounting to €20,2 million, was recognized in the Group's Statement of Changes in Equity. The Company's share of this gain, amounting to €10,3 million, was recognized in its own Statement of Changes in Equity.

The accounting recognition date of the transaction is 30 June 2025, i.e., the last day of the month in which the transaction took place. The Company recognized its share (51%) of the gain from this transaction, amounting to €10,3 million, in its condensed financial statements as of 30 September 2025, which were prepared in accordance with IAS 34.

For comparability purposes, Management will proceed with a restatement of the comparative figures of the interim Condensed Statement of Changes in Equity for the period 01/01/2026–30/06/2026, which will be included in the interim condensed financial statements in accordance with IAS 34 when they are issued.

Below are presented the summarized financial information for the period under review relating to the IPTO Group S.A., as required by IFRS 12, Appendix B, paragraphs 12 and 13:

Condensed Financial Information of IPTO Group <i>(Amounts in thousand Euro)</i>	31/12/2025	31/12/2024
Non-current assets	4.466.422	3.961.334
Current assets	420.178	398.152
Total	4.886.600	4.359.486
Equity	1.528.974	1.410.958
Non-current liabilities	2.740.961	2.470.163
Current liabilities	616.664	478.366
Total	4.886.600	4.359.486

Condensed Financial Information of IPTO Group <i>(Amounts in thousand Euro)</i>	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Turnover	456.599	469.173*
Net earnings after tax	130.122	148.436
Attributable to:		
Owners of the Company	124.902	148.436
Non-controlling interests	5.221	-
Other comprehensive income	760	1.692
Total comprehensive income for the year	130.882	150.128
Attributable to:		
Owners of the Company	125.661	150.128
Non-controlling interests	5.221	-

*Certain comparative figures have been reclassified for comparability purposes in ADMIE S.A., and the relevant analysis is provided in the Financial Statements of ADMIE S.A. as of 31/12/2025, in Note 2.3.23.

Condensed Financial Information of IPTO Group <i>(Amounts in thousand Euro)</i>	31/12/2025	31/12/2024
Cash and cash equivalents	224.520	227.389
Short-term portion of long-term borrowings	235.974	103.994
Long-term borrowings	1.357.192	1.165.059
Depreciation and amortization	124.333	116.571
Financial income	4.735	6.524
Financial expenses	15.133	20.167
Income tax	40.568	48.295

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)	31/12/2025	31/12/2024
Net profit after tax group IPTO S.A.	124.902	148.436
Participation ratio	51%	51%
Share of profits in investments accounted using the equity method	63.700	75.702

The decrease in the amount is mainly attributable to the reduction in the net profit of the IPTO Group, specifically due to:

a) the decrease in revenues from interconnection rights by €33,5 million, which was not fully offset by the simultaneous increase in system usage charge revenues by €25,4 million, mainly due to the increase in unit system usage charges incorporated into ADMIE's billing as of 1/3/2025, based on RAAEY Decision No. E-132/2024 concerning the required revenue for 2024. According to RAAEY Decision No. E-285/2024, the annual revenue from interconnection rights (recognized following RAAEY decisions) for 2025 amounts to €75,9 million, compared to €109,4 million for 2024.

b) the increase in third-party fees by €9,3 million, mainly due to the rise in personnel employed under project contracts to meet the expanded operational needs of the Group, as well as the provision of professional training services, infrastructure monitoring using drones, and the adoption of Artificial Intelligence (AI) technologies.

(Amounts in thousand Euro)	31/12/2025	31/12/2024
Other Total Income IPTO S.A.	760	1.692
Participation ratio	51%	51%
Share of other comprehensive income in associate company accounted using the equity method	387	863

5. PAYROLL COST

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

(Amounts in Euro)	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Payroll fees	50.566	46.690
BOD members' fees	307.700	338.948
Employer contributions	82.738	90.152
Total	441.004	475.789

The decrease in expenses for the financial year 2025 compared to the previous year 2024 is mainly attributable to the reduction in Board of Directors' fees and employer contributions, due to the lower number of Board meetings held during the closing financial year compared to the previous one, as well as to the assignment of the roles of Chair and Chief Executive Officer to the same individual from 1/4/2025 onwards..

6. DEPRECIATION

The depreciation amount presented in the following table:

(Amounts in Euro)	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Furniture and Other equipment	8.799	3.099
Right of use asset	23.164	18.180
Balance	31.963	21.279

There are no significant changes compared to the previous financial year.

7. THIRD PARTY BENEFITS

(Amounts in Euro)	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Liability insurance	33.271	30.145
Building maintenance fees	29.296	19.363
Rents	5.755	941
Fees for telecommunication services	1.887	1.724
Total	70.209	52.173

Third-party services mainly relate to shared expenses associated with cleaning, security, and other common charges, and concern transactions with the related company IPTO S.A. (note 20). The increase is mainly due to higher costs passed on by the related company IPTO S.A. During the financial year, the Company recognized operating lease expenses for vehicles amounting to €5.755, which are included in the statement of profit or loss, as the conditions for recognizing rights and obligations under IFRS 16 were not met.

8. THIRD PARTY FEES

Third party fees are broken down in the table below:

(Amounts in Euro)	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Lawyers' and notaries' fees	98.627	75.063
Accountants' fees	47.440	36.890
Auditors' fees	31.000	27.500
Analyst fees	22.518	20.250
Other third party fees	266.941	181.463
Operators' fees	850	1.700
IT services	4.463	5.950
Software licenses	12.354	6.868
Total	484.193	355.683

The increase in other third-party fees by €85 thousand is mainly attributable to new contracts with external consultants relating to Internal Control System and Corporate Governance matters, as well as advisory services for the disaster recovery operational plan, and to accrued fees arising from contractual obligations.

The increase in lawyers' and notaries' fees by approximately €24 thousand respectively is due to the fact that, during the financial year 2025, the Company received additional legal and advisory services, primarily relating to Corporate Law matters and compliance with the applicable legislation governing the Company, in order to improve its smooth operation and meet its operational needs.

Auditors' fees relate to the statutory audit of the financial statements, the tax audit, and the provision of other assurance services. Specifically, the other assurance services concern the issuance of an Assurance Report by SOEL on the Remuneration Report of ADMIE HOLDING S.A.

9. OTHER EXPENSES

Other expenses are presented in the following table:

(Amounts in Euro)	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Stock exchange negotiation expenses	84.899	69.455
Fees and expenses of various third parties	40.595	36.229
Consumables	94.342	8.294
Subscriptions	6.094	4.615
Hospitality expenses	12.601	7.901
Other expenses	62.363	77.352
Total	300.895	203.846

The increase in other expenses by €97 thousand is mainly attributable to higher stock-exchange related costs and an increase in expenses relating to public relations, communication, and promotional activities.

10. TAXES- DUTIES

Taxes - fees, which amounts to Euro 5 thousand in 2025 (2024: Euro 5 thousand) includes the stamp of rents, VAT and other taxes fees.

11. FINANCIAL INCOME AND FINANCIAL EXPENSES

The income statement shows an amount of income of Euro 975 thousand (2024: Euro 610 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 (2024: Euro 4 thousand) include financial lease expenses (Note 17) of Euro 2.564 and various bank expenses.

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

12.1 TANGIBLE ASSETS

(Amounts in Euro)	Furniture and fixtures	
	31/12/2025	31/12/2024
Acquisition Cost	31.148	24.761
Additions	2.071	6.386
Accumulated Depreciation	(26.081)	(21.630)
Net book value	7.138	9.517

12.2 RIGHT OF USE ASSET

(Amounts in Euro)	31/12/2025			31/12/2024		
	Buildings	Cars	Total	Buildings	Cars	Total
Cost	49.244	54.960	104.204	49.244	48.670	97.913
Additions	-	71.052	71.052	-	6.290	6.290
Write off	-	(22.698)	(22.698)	-	-	-
Accumulated Depreciation	(44.859)	(38.773)	(83.632)	(36.091)	(24.378)	(60.469)
Net book value	4.385	64.541	68.926	13.152	30.582	43.735

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 2025, In the financial year 2025, the Company entered into two new vehicle lease agreements.

The average annual discount rate used is 5,8%

12.3 INTANGIBLE ASSETS

<i>(Amounts in Euro)</i>	Software	
	31/12/2025	31/12/2024
Cost	10.730	10.730
Additions	30.400	-
Accumulated Depreciation	(15.594)	(10.730)
Net book value	25.536	-

Intangible assets are presented increased due to the acquisition of a shareholder-registry upgrade platform, with a cost of €30.400.

13. OTHER RECEIVABLES

In Other receivables, the amount of €1.064 thousand (2024: €841 thousand) relates to €575 thousand of accrued financial income from the Bank of Greece for the second half of 2025, which was collected in the current 2026 financial year, €438 thousand of cumulative VAT receivable, and €3 thousand of other receivables.

14. CASH AND CASH EQUIVALENTS

<i>(Amounts in Euro)</i>	31/12/2025	31/12/2024
Cash in bank	15.577.975	21.050.062
Total	15.577.975	21.050.062

The Company's cash and cash equivalents are held in Euro in accounts with the National Bank of Greece, Piraeus Bank, and the Bank of Greece.

Since November 2017, the Company has maintained a cash management account with the Bank of Greece, in accordance with the provisions of Article 15, paragraph 1 of Law 2469/97, as in force, regarding the Common Capital Scheme.

The cash deposits of General Government entities held at the Bank of Greece are used by the Public Debt Management Agency (PDMA) for short-term liquidity management transactions, specifically for repurchase agreements (repos) involving Greek Government Treasury Bills.

Through this mechanism, the transferred funds are fully safeguarded and remain immediately—or within a few days—available to the entities, while the above short-term transactions secure attractive returns for them, which for 2025 amounted to approximately 3,32%. The income generated from these funds was recognized in the Statement of Profit or Loss under financial income (Note 11).

15. SHARE CAPITAL

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

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

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

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

In 2020, the Company proceeded with the purchase of treasury shares through the Athens Stock Exchange member "ALPHA FINANCE Investment Services S.A.", in execution of the resolution of the Company's Annual General Meeting of Shareholders dated 12/07/2018 (Item 6). Specifically, it acquired 115.341 treasury shares (representing 0,05% of the total 232.000.000 common registered shares) at a total acquisition cost of €223.861,81.

Furthermore, in 2022 it proceeded with the purchase of 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).

On 14 July 2025, the General Commercial Registry (G.E.M.I.) recorded (Registration Code 5430501) the decision of the Ordinary General Meeting of Shareholders of 2 July 2025 of "ADMIE Holding S.A." (G.E.M.I. No. 141287501000), by which a new Share Buyback Program was approved in accordance with Articles 49 and 50 of Law 4548/2018. The program provides for the acquisition of up to 2.320.000 own shares (1% of the Company's paid-up share capital), within a price range of €0,50 to €5 per share, for a period of 24 months from 2 July 2025 to 1 July 2027. It is noted that, on the date of the decision, the Company held 216.000 own shares (0,09% of its share capital). The Board of Directors was also authorised to determine any further details and to take all necessary actions for the implementation of the program.

As of 31/12/2025, the Company holds a total of 216.000 treasury shares (representing 0,09% of the total 232.000.000 common registered shares) with a total acquisition cost of €438.734,43.

16. LEGAL RESERVE AND OTHER RESERVES

LEGAL RESERVE

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

In 2025, the Company formed a Statutory Reserve amounting to €1.850 thousand (2024: €1.472 thousand), and its cumulative balance as at 31/12/2025 amounted to €9.051 thousand.

OTHER RESERVES

Other reserves include the share reserve of other total income of affiliated companies. They amount to (17.821) thousand Euro (2024: (18.209) thousand Euro) and concerns the proportion of 51% on the other total income of the IPTO SA Group.

17. LEASING

The Company recognizes as leases that meet the recognition criteria of IFRS 16, the rent it pays for the lease of its offices from the associated company, IPTO S.A. with a monthly rent of 798,45 Euro as well as the financial lease of means of transport. In the closing fiscal year 2025, the Company entered into two new finance lease agreements for transportation vehicles.

(Amounts in Euro)	31/12/2025	31/12/2024
Long-term liability of lease	44.391	24.974
Short-term liability of lease	19.762	20.359
Total	64.153	45.333

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

<i>(Amounts in Euro)</i>	31/12/2025	31/12/2024
Between 1 and 2 years	15.774	16.657
Between 2 and 5 years	28.616	8.317
Total	44.391	24.974

Leasing – Lease liabilities - minimum rents

<i>(Amounts in Euro)</i>	31/12/2025	31/12/2024
Up to 1 year	22.311	22.301
Between 1 and 5 years	47.374	25.991
Total	69.685	48.292
minus: Future charges of finance lease	(5.532)	(2.959)
Current value of lease liabilities	64.153	45.333

Movement of leases

<i>(Amounts in Euro)</i>	31/12/2025	31/12/2024
Opening balance on 1 January	45.333	56.004
Recognition of new leases	63.612	6.290
Interest expense	2.564	2.974
Derecognition	(24.110)	-
Lease payments	(23.247)	(19.936)
Closing balance on 31 December	64.153	45.333

18. TRADE AND OTHER PAYABLES

The balance of the Company's trade and other payables as of 31/12/2025 amounts to €376 thousand (2024: €183 thousand) and relates to non-overdue obligations to third parties, which are settled within the following year, to unclaimed dividends of the current and prior financial years, to income tax liabilities amounting to €242 thousand (2024: €131 thousand), as well as to other taxes payable and social security contributions.

19. ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities of the Company for the financial year amount to €76 thousand (2024: €44 thousand) and include accrued fees and provisions for fees arising from contractual obligations. All liabilities are considered short-term.

20. TRANSACTIONS WITH RELATED PARTIES

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

Company	Relation
DES ADMIE S.A.	Shareholder
IPTO S.A.	Associate
ARIADNE INTERCONNECTION S.P.S.A.	Associate
GRID TELECOM S.M.S.A.	Associate
GREAT SEA INTERCONNECTOR S.M.S.A.	Associate
STATE GRID LTD	Associate
IPTO TRAINING CENTER S.M.S.A.	Associate
HELLENIC ENERGY EXCHANGE S.A.	Associate
ENERGY EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Associate
SELENE CC S.A.	Associate
SAUDI GREEK INTERCONNECTION S.A.	Associate
TERNA FIBER S.A.	Associate
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	Associate
D.E. A.D.M.I.E. SYMVOULEFTIKI SINGLE MEMBER S.A.	Associate
Members of the Board of Directors	Management
Executive Officers	Head of the Internal Audit Unit

The balances (receivables – payables) are as follows:

(Amounts in Euro)	31/12/2025		31/12/2024	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	-	51.650	-	45.908
TOTAL	-	51.650	-	45.908

The transactions with related parties are as follows:

(Amounts in Euro)	01/01/2025- 31/12/2025		01/01/2024- 31/12/2024	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	46.676	-	29.983
BoD members' fees	-	376.291	-	412.312
Executive officers	-	61.604	-	56.569
TOTAL	-	484.572	-	498.864

The Company had the above balances and transactions during the closing financial year with the related company IPTO S.A., within the framework of its ordinary business activities. Members of the administrative, management, and supervisory boards are also considered related parties, in accordance with IAS 24 "Related Party Disclosures".

There are no Board of Directors' fees payable as at the end of the financial year.

There are no material transactions that have not been carried out under normal market conditions.

Year end balances are unsecured and their settlement is carried out through cash equivalents. The Company's transactions are conducted exclusively through banking institutions. No guarantees have been provided or received for the above balances.

The remuneration of the Board of Directors' members for the 2025 financial year shows a decrease compared to the previous year, due both to the lower number of meetings of the Board of Directors and its Committees, as well as to the appointment, from 1/4/2025 onwards, of one individual holding both the positions of Chair and Chief Executive Officer.

In the table above, the remuneration of the Board members includes the gross remuneration of the Board members, including employer contributions, performance fees, rental of temporary transportation vehicles and car lease interest.

21. INCOME TAX

For the years 2017 to 2024, 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 financial year 2025, the Company has been subjected to the statutory tax audit performed by certified auditors, as provided for under Article 78 of Law 5104/2024. 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 closing financial year, the income tax amounts to € 196 thousand, which mainly relates to the taxation of the income earned from the Bank of Greece.

Income tax is as follows:

(Amounts in euro)	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
Current tax expense	195.702	118.710
Total	195.702	118.710

(Amounts in euro)	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
Profit before tax	63.337.295	75.195.310
Tax base on current tax rates	13.934.205	16.542.968
Income not subject to tax	(14.013.954)	(16.654.546)
Non-deductible expenses	275.451	230.288
Total	195.702	118.710

22. EARNINGS PER SHARE

The basic and adjusted profits 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)	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Profit after tax	63.141.594	75.076.600
Profit attributable to the Shareholders	63.141.594	75.076.600
Weighted average number of shares in circulation at the beginning of the period	231.784.000	231.784.000
Weighted average number of shares during the period	231.784.000	231.784.000
Basic and diluted earnings per share (€ per share)	0,272	0,324

23. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

During the year ended December 31, 2025, 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 31 thousand Euro (2024: 27 thousand Euro).

25. PROPOSAL OF PROFIT DISTRIBUTION

In the 2025 financial year, pursuant to the resolution of the Ordinary General Meeting of Shareholders dated 2/7/2025, it was decided to distribute the remaining dividend for the 2024 financial year, which amounted to €0,062 per share or €14.469.192. Furthermore, by virtue of the Board of Directors' decision dated 10/07/2025, the Company proceeded with the distribution of an interim dividend amounting to €27.969.192 from the profits of the 2025 financial year. The Board of Directors proposes to the upcoming Ordinary General Meeting of Shareholders the distribution of the remaining dividend for the 2025 financial year, amounting to €7.176.771.

Dividend received by IPTO S.A.	37.553.950
plus: Finance and other income of the fiscal year 2024	973.820
minus: expenses of the fiscal year 2024	(1.532.020)
Distributed earnings	36.995.750
minus: Legal Reserve (5%)	(1.849.788)
Distributed earnings to shareholders	35.145.963
minus: Interim dividend paid	27.969.192
Dividend balance to be distributed to shareholders	7.176.771

26. SUBSEQUENT EVENTS

a) Share Capital Increase of the Related Company

At the Extraordinary General Meeting of Shareholders of the related company IPTO S.A. held on 13/02/2026, it was decided to increase its Share Capital by one billion euro through a cash contribution, via the issuance of one billion new common registered shares with a nominal value of €1,00 each, with pre-emptive rights in favour of the existing shareholders of IPTO S.A., proportionate to their participation in its share capital.

The same General Meeting authorized the Board of Directors of IPTO S.A. to determine the offering price of the new shares, in accordance with Article 25(2) of Law 4548/2018, which, pursuant to Article 7(7) of the Articles of Association of IPTO S.A., may not be set below par. This authorization is valid for one (1) year from its approval. The above decision was taken in the context of strengthening the capital base of IPTO S.A. to ensure the smooth implementation of the Ten-Year Development Plan of the Hellenic Electricity Transmission System (TYNDP) 2025–2034.

The Company will inform the investment community of any material developments regarding the implementation of the above share capital increase and the manner of its participation.

(b) Impact of Geopolitical Risks

After the reporting date, an escalation of the conflict in the Middle East occurred. Management assessed the potential impact of these developments on the financial statements and concluded that no immediate adjustment of the recognized risks as of the reporting date was required, as, due to the nature of the Group's operations, no significant direct effects on its Financial Position are expected. The Company continuously monitors developments with the aim of

mitigating, to the extent possible, any potential adverse effects that may arise from the above events, as increased geopolitical uncertainty may affect future macroeconomic conditions and markets.

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

CHAIRMAN OF THE BOD**I. KARAMPELAS****ID No A02399461****VICE CHAIRMAN
NON-EXECUTIVE MEMBER****N. ACHTYPI****ID No AZ215089****CHIEF ACCOUNTANT****E. MAVROGIANNIS****Licence No.: 0085923****PricewaterhouseCoopers
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