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Regl No.: 141287501000

**Special Report of the Board of Directors of the company under the name “HOLDING Company ADMIE (IPTO) S.A.” with General Commercial Registry (GEMI) No. 141287501000 (the “Company”)**

**in accordance with the provisions of Article 27, paragraph 1 of Law 4548/2018 and Decision No. 25 of the Stock Markets Steering Committee of Euronext Athens.**

As approved in the meeting of the Board of Directors held on May 21, 2026.

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To the Extraordinary General Meeting of the Shareholders dated June 11, 2026, including any repeat, postponed or adjourned meeting.

On the sole item of the agenda “Increase in the share capital of the Company in accordance with Article 24, paragraph 1, item b) of Law 4548/2018 up to an amount of €530,000,000.00. Abolition of pre-emptive rights of existing shareholders, in accordance with Article 27 paragraph 1 of Law 4548/2018. Authorization to the Board of Directors of the Company to increase the share capital of the Company, determine the terms of the share capital increase, as well as the manner and other terms for the offering of the shares to be issued.”

Dear Shareholders,

The Company owns 51% of the paid-up share capital of the company under the corporate name “Independent Power Transmission Operator (IPTO) S.A.” (“**IPTO S.A.**”).

Pursuant to the resolution of the Extraordinary General Meeting of the shareholders of IPTO S.A. dated February 13, 2026, a share capital increase of IPTO S.A. was approved for an amount of up to one billion Euro (€1,000,000,000.00), through issuance of up to 1,000,000,000 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., pro rata to their participation in its share capital (the “**IPTO S.A. SCI**”) and the Board of Directors of IPTO S.A. was authorized, pursuant to Article 25, paragraph 2 of Law 4548/2018, to determine the offer price of the new shares, with such authorisation being valid for a period of one (1) year.

Subsequently, on May 14, 2026, the Board of Directors of IPTO S.A., acting pursuant to the authorisation granted by the resolution of the Extraordinary General Meeting of the shareholders of IPTO S.A. dated February 13, 2026 in respect of the IPTO S.A. SCI, set the offer price of the new shares to be issued in the context of the IPTO S.A. SCI, in accordance with Article 25, paragraph 2 of Law 4548/2018, at an amount equal to the nominal value of the new shares, namely one Euro (€1.00) per new share.

The Company intends to exercise its pre-emptive rights and subscribe for its participation in the IPTO S.A. SCI and for this reason, an increase of its share capital is deemed necessary, in order to enable the raising of funds required to subscribe for its participation in the IPTO S.A. SCI.

The Board of Directors of the Company proposes to the Extraordinary General Meeting that the Company’s Board of Directors be authorised, pursuant to Article 24, paragraph 1, item b) of Law 4548/2018, in order for the Board of Directors to have the power to effect a share capital increase, through payment in cash, by means of one or more transactions, through the issuance of new, common, registered, voting, dematerialised shares of the Company, on such terms as may be determined by the Board of Directors of the Company (the “**Authorisation**”), to enable the Company to raise the funds required to exercise its pre-emptive rights in a timely manner and to subscribe for its participation in the IPTO S.A. SCI and, therefore, to further support significant returns to the benefit of the shareholders of the Company.

In particular, it is proposed that the Extraordinary General Meeting of the Company authorises the Board of Directors, pursuant to Article 24, paragraph 1, item b) of Law 4548/2018, to resolve, subject to the quorum and majority required by law, on the increase of the Company’s share capital, through payment in cash and with the possibility of partial subscription, up to the amount of €530,000,000.00 (the “**Share Capital Increase**”), by means of one or more transactions, through the issuance of up to 250.000.000 new common, registered, voting, dematerialised shares (the “**New Shares**”), and to determine its specific terms and timetable. It is further proposed that the Authorisation shall remain valid for six (6) months.

Within the context of the Authorisation, the Board of Directors of the Company proposes to the Extraordinary General Meeting, already at this stage and prior to the exercise of the Authorisation by the Board of Directors of the Company, to abolish the pre-emptive rights of existing shareholders of the Company, in accordance with Article 27, paragraph 1 of Law 4548/2018. The abolition of pre-emptive rights is considered, under the current market conditions, beneficial and justified in light of the corporate interest, for the reasons set out below:

### **1. Structure of the proposed Share Capital Increase of the Company.**

It is proposed that the New Shares to be issued in the context of the Share Capital Increase:

- (a) Be offered as follows:
- (i) in Greece, to retail investors and qualified investors in the context of a public offering within the meaning of Article 2 item (d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”) (the “**Greek Public Offering**”), in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the relevant implementing decisions of the Stock Markets Steering Committee of Euronext Athens and the Board of Directors of the Hellenic Capital Market Commission; and
  - (ii) outside Greece, to qualified, institutional and other eligible investors, through a private placement using an international book-building process, pursuant to one or more exemptions from the obligation to publish a prospectus provided for in the Prospectus Regulation and/or under other provisions of the national laws of the relevant jurisdictions in which the shares are offered, including in the United States of America pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the “**Private Placement**” and, together with the Greek Public Offer, the “**Combined Offering**”).
- (b) The allocation of the New Shares between the Greek Public Offering and the Private Placement be effected at the discretion of the Board of Directors, on the recommendation of the relevant issue advisors.
- (c) The Board of Directors may amend the structure of the proposed Share Capital Increase, on the recommendation of the issue advisors, if need may be and if required for the successful completion of the proposed Share Capital Increase.
- (d) A priority allocation mechanism for the New Shares be applied in favour of existing shareholders who participate in the Combined Offering, as follows:
- (i) The priority allocation in the Greek Public Offering is proposed to be at least equal to the percentage participation of the existing shareholders in the Company’s share capital (based on the electronic records of Euronext Securities Athens), on the record date to be determined by the Board of Directors, so that such shareholders retain at least the same percentage participation following the proposed Share Capital Increase (the “**Priority Allocation**”).
  - (ii) A priority allocation mechanism shall be applied in respect of the New Shares to be offered in Private Placement, at the discretion of the Board of Directors of the Company, taking into account, indicatively and among other allocation criteria, investment behaviour, trading activity and loyalty to the Company.
- (e) It is proposed that the Public Offering and the Private Placement be conducted in parallel.
- (f) The same offer price be applied to all investors participating in the Combined Offering, to be determined through a competitive international book-building process and set by the Board of Directors.

## **2. Use of the proceeds from the Share Capital Increase — Participation in, and maintenance of the Company’s percentage participation in the resolved share capital increase of IPTO S.A. — Timetable for the use of the proceeds.**

The net proceeds of the Share Capital Increase (i.e. the total proceeds to be raised therefrom, after deduction of the issue expenses), shall be used for the full subscription of the Company’s percentage participation in the share capital increase of IPTO S.A., namely towards subscription in cash for the corresponding 510.000.000 new common, registered, voting, dematerialised shares of IPTO S.A., with a nominal value and offer price of one Euro (€1.00) per share, the share capital increase having been resolved pursuant to the resolution of the general meeting of IPTO S.A. dated February 13, 2026 and the offer price having been determined by the Board of Directors of IPTO S.A. on May 14, 2026, and any surplus amount shall be used to cover working capital needs.

The proceeds from the share capital increase of IPTO S.A. shall be used to strengthen the capital base of IPTO S.A. for the purpose of implementing the Strategic Plan for the period 2026–2029, as set out in the Ten-Year Development Plan of the Hellenic Electricity Transmission System (DPA 2025–2034), as approved by RAAEY Decision E-50/2026 “Approval of the Ten-Year Development Plan of the Hellenic Electricity Transmission System (HETS) for the period 2025–2034” (Government Gazette B 1808/01.04.2026), as well as any subsequent Ten-Year Development Plan of the Hellenic Electricity Transmission System submitted and approved pursuant to the relevant provisions of Law 4001/2011 until the proceeds raised have been fully used.

With respect to the timetable for the use of proceeds, the Company intends to use, without delay, the total net proceeds from the Share Capital Increase (after deduction of the issue expenses) to subscribe for the amount corresponding to its participation in the share capital increase of IPTO S.A.

The Company shall inform Euronext Athens and the Hellenic Capital Market Commission, in accordance with the applicable legislative and regulatory provisions, of the use of the proceeds. The investing public shall be informed of the use of the proceeds raised through the website of Euronext Athens, the Company’s website and the Daily Statistical Bulletin of Euronext Athens.

The Company shall disclose any inside information relating to the use of the proceeds, in accordance with Regulation (EU) 596/2014, the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission and the applicable delegated EU Regulations, each as in force.

## **3. Justification of the abolition of pre-emptive rights**

The proposed disapplication/abolition of the pre-emptive rights of the Company’s existing shareholders is deemed, under the current market conditions, to be justified and in the interest of the Company, taking into account the following:

- The intended outcome of the Share Capital Increase, as in any capital increase of a company whose shares are admitted to trading on a regulated market, is to broaden the Company's shareholder base, with the required free float and liquidity of its shares, in compliance with the applicable minimum free float requirements provided for in the Operating Regulation of Euronext Athens. By abolishing pre-emptive rights, the Company will be better placed to attract reputable Greek and international investors with the necessary capital and expertise to support the Company. The existence of pre-emptive rights may discourage strong investment interest from other investors who do not benefit from such pre-emptive rights, given that most significant investors tend to refrain from similar transactions where the sale of shares to the general investing public remains subject to the participation of existing shareholders and is therefore uncertain. In addition, by determining the offer price of the New Shares through a competitive international book-building process, with the possibility of participation by a larger number of, and more reputable, investors, competition among bids in the book is materially increased, resulting in the maximisation of the offer price of the New Shares offered.
- The abolition of pre-emptive rights is a prerequisite for the optimal transaction structure, by ensuring transparent, fair and fully competitive determination of the offer price of the New Shares through a competitive international book-building process and the participation of a higher number of strong investors.
- For the successful completion of the Share Capital Increase and the best possible raising of funds, it is in the Company's interest that the transaction be carried out within a short timeframe, thus ensuring the necessary flexibility and reducing the risks of the relevant process. By abolishing the pre-emptive rights of existing shareholders, the allocation and commencement of trading of the New Shares will be completed within a shorter timeframe, which is a prerequisite for the Company's ability to attract new investors, as it significantly limits the risks arising from any volatility in the Greek and international markets due to geopolitical risks affecting the financial markets and investment behaviour. As a consequence, the abolition of pre-emptive rights significantly accelerates the transaction execution timetable as well as the completion of the relevant procedures, and allows the Company to mitigate its exposure to any deterioration in Greek and international financial market conditions, with clear benefits for the reception of the Share Capital Increase by the investing public in Greece and abroad and for the raising of funds by the Company.

In any event, while taking into account the above advantages, provision is nevertheless made for the preferential participation of existing shareholders through the Priority Allocation of the New Shares to existing shareholders, but in a manner and on terms that do not undermine, but fully preserve, the above benefits arising from the abolition of pre-emptive rights.

#### 4. Offer price

It is proposed that the offer price of the New Shares ("**Offer Price**") be determined by the Board

of Directors, in the context of the Authorisation, on the basis of the results of the competitive bidding process within the international book-building process to be conducted in the context of the Private Placement. In any event, the offer price shall be the same for all investors participating in the Combined Offering and may not be lower than the nominal value of Euro 2.12 per share.

Through the competitive bidding process, the Company will seek, to the extent possible, to increase investor participation and demand for the New Shares, with a view to maximising the Offer Price of the New Shares, subject to specific conditions.

**5. Details on the use of proceeds from previous share capital increases, provided that less than three (3) years have elapsed since the completion of each relevant increase.**

No share capital increases through payment in cash took place during the last three-year period.