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Board Recommendation
On the sole item of the Agenda
of the Extraordinary General Meeting of the company “ADMIE (IPTO) HOLDING S.A.”
of June 11, 2026

SOLE ITEM: Increase in the share capital of the Company pursuant to Article 24, paragraph 1, item b) of Law 4548/2018 up to an amount of 530,000,000.00. Abolition of the pre-emptive rights of the existing shareholders pursuant to Article 27, paragraph 1 of Law 4548/2018. Authorisation of the Company’s Board of Directors 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.

The Company owns 51% of the paid-up share capital of the Company under the corporate name “Independent Power Transmission Operator (IPTO) S.A.” (the “**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 funds required to subscribe for its participation in the IPTO S.A. SCI to be raised.

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 allow 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 authorise 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 250.00.000 new common, registered, voting, dematerialised shares (the "**New Shares**"), and to determine its specific terms and timetable, including, indicatively, the amount of the Share Capital Increase, the subscription period, any minimum number of shares required to be subscribed for the Share Capital Increase to become effective, the structure of the Share Capital Increase, the nominal value and offer price of the New Shares, their offering by way of a public offer in Greece and a private placement to eligible international investors, the categories of investors that may participate in the Share Capital Increase, the allocation criteria among the various categories of investors in Greece and/or abroad who will subscribe for new shares in the context of the Share Capital Increase, including the establishment of a preferential / priority allocation mechanism for the new shares, the execution of the necessary agreements with foreign and/or domestic financial intermediaries, arrangers, coordinators, managers and/or other credit institutions and investment firms and, more generally, to carry out any act or action required for the implementation and completion of the Share Capital Increase, including the relevant amendment to the Company's Articles of Association and the admission of the new shares to trading on the Main Market of the Regulated Market of Euronext Athens.

The above authorization is proposed to be valid exclusively for a period of six (6) months.

In 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 use 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 in line with the corporate interest, as it will allow the Company to broaden its shareholder base, with the required free float and liquidity of its shares, attract new reputable Greek and international investors, and accelerate the completion of the Share Capital Increase process, and, in any event, the Board of Directors may, depending on the circumstances and objectives, provide for the preferential / priority allocation to existing shareholders in the Share Capital Increase, as further specified in the Special Report of the Board of Directors to the Extraordinary General Meeting of the Company's Shareholders pursuant to Article 27, paragraph 1 of Law 4548/2018.