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## ARTICLES OF ASSOCIATION OF THE COMPANY

“ADMIE (IPTO) HOLDING S.A.”

GEMI No. 141287501000

(consolidated text of the codified Articles of Association [in accordance with the resolution of the Ordinary General Meeting of Shareholders dated 17.07.2026](#) ~~pursuant to the resolution of the Board of Directors of the Company dated 15.06.2026, pursuant to and in exercise of the relevant authorization of the resolution of the Extraordinary General Meeting of the Shareholders of the Company dated 11.06.2026, as well as the subsequent Decision of the Board of Directors of the Company dated 23.06.2026~~)

## CHAPTER A

### INCORPORATION – NAME – REGISTERED OFFICE – DURATION AND PURPOSE OF THE COMPANY

#### ARTICLE 1

##### Name

The Company bears the name “SOCIETE ANONYME ADMIE HOLDING” and the distinctive title “ADMIE HOLDING S.A.”. For transactions and all relations of the Company with foreign entities, the name “HOLDING Company ~~ADMIE (IPTO)~~ S.A.” and the distinctive title “~~ADMIE (IPTO)~~ HOLDING S.A.” shall be used.

#### ARTICLE 2

##### Registered Office

1. The registered office of the Company is located in the Municipality of Athens.
2. The Company may transfer its registered office to another municipality in Greece by resolution of the General Meeting amending this provision of the Articles of Association, in accordance with applicable legislation.
3. The Company may be sued at its registered office for any dispute, unless otherwise provided by law.

#### ARTICLE 3

##### Purpose

1. The purpose of the Company is to promote the mission of IPTO S.A. through its participation in the appointment of its key executive officers, its cooperation with the Strategic Investor, as well as the communication of IPTO S.A.’s activities to shareholders and the broader investment community. Within this framework, the Company’s purpose includes, among others, the following:
  - a. The exercise of rights deriving from the aforementioned participation and participation in the operation of legal entities.
  - b. The development and exercise of any other investment activity in Greece or abroad.
  - c. Any other act, action or activity that is related to or promotes the above purpose.
2. In pursuit of its objectives, the Company may, in particular:
  - a. Establish branches in Greece or abroad, subsidiaries or undertakings, and form joint ventures with the same, identical or similar purpose in Greece and abroad.
  - b. Participate in any company or enterprise of any form, whether newly established or existing, active or inactive, with a similar purpose, in Greece or abroad.
  - c. Collaborate in any way and conclude all types of agreements with any natural or legal person or organization.
  - d. Guarantee and cause the issuance of letters of guarantee in favor of the Company, subject to the restrictions of Law 4548/2018.
  - e. Participate in public or private sector tenders.
  - f. Provide consulting, research or other services to affiliated or other companies.

**ARTICLE 4****Duration**

1. The duration of the Company is set at thirty (30) years, commencing from the date of registration of the original Articles of Association and the administrative decision for its establishment in the General Commercial Registry (G.E.MI.).
2. The duration of the Company may be extended by decision of the General Meeting of shareholders.

**CHAPTER B****SHARE CAPITAL – SHARES****ARTICLE 5****Share capital**

The Company's share capital amounts to seven hundred sixty-nine million two hundred seventy-two thousand ninety-seven euro and sixty-four cents (€769,272,097.64) and is divided into three hundred sixty-two million eight hundred sixty-four thousand one hundred ninety-seven (362,864,197) dematerialised, ordinary, registered voting shares, each having a nominal value of two euro and twelve cents (€2.12).

The Company's initial share capital was subscribed in its entirety by the Public Power Corporation S.A. ("PPC S.A."), namely: (i) an amount of four hundred ninety-one million seven hundred seventy thousand euro (€491,770,000), corresponding to the equivalent valuation of **51%** of the share capital of **IPTO S.A.**, such valuation having been certified by the audit firm Deloitte and published pursuant to Article 9, paragraphs 4 and 6, in conjunction with Article 7b of Codified Law 2190/1920, which constituted a contribution in kind by PPC S.A. to the Company, and (ii) an amount of seventy thousand euro (€70,000) in cash, divided into two hundred thirty-two million (232,000,000) registered shares, each having a nominal value of two euro and twelve cents (€2.12). Accordingly, the Company's initial share capital was set at four hundred ninety-one million eight hundred forty thousand euro (€491,840,000), divided into two hundred thirty-two million (232,000,000) registered shares, each having a nominal value of two euro and twelve cents (€2.12).

Pursuant to the resolution of the Company's Board of Directors dated 15 June 2026, adopted under the authority granted by the resolution of the Extraordinary General Meeting of the Company's Shareholders dated 11 June 2026, at which it was also resolved to abolish the pre-emption rights of the existing shareholders in accordance with Article 27(1) of Law 4548/2018, and further pursuant to the resolution of the Company's Board of Directors dated 19 June 2026, it was resolved to increase the Company's share capital by €277,432,097.64, through a cash contribution and the issuance of 130,864,197 new dematerialised, ordinary, registered voting shares, each having a nominal value of two euro and twelve cents (€2.12) and an issue price of €4.05 per share, with the possibility of partial subscription in accordance with Article 28 of Law 4548/2018. The difference between the nominal value and the issue price of each share, amounting in aggregate to €252,567,900.21, shall be credited to a special reserve account of the Company under the title "Share Premium Reserve."

Subsequently the Company's share capital amounts to seven hundred sixty-nine million two hundred seventy-two thousand ninety-seven euro and sixty-four cents (€769,272,097.64) and is divided into three hundred sixty-two million eight hundred sixty-four thousand one hundred ninety-seven (362,864,197) dematerialised, ordinary, registered voting shares, each having a nominal value of two euro and twelve cents (€2.12).

**ARTICLE 6**  
**Shares**

1. The shares of the Company are registered, indivisible, listed on the [Euronext Athens Stock Exchange](#), and dematerialized, and are held in book-entry form as provided by the applicable provisions.
2. The Company's shareholder register is maintained electronically and may be kept by a central depository, a credit institution, or an investment firm authorized to hold financial instruments. A person is regarded as a shareholder in relation to the Company if they are registered in the register in which the dematerialized shares are recorded, or are identified as such through registered intermediaries, in accordance with the applicable legislation.
3. The rights and obligations of each share follow the lawful owner thereof.
4. Ownership of a share automatically entails acceptance of the Company's Articles of Association and the lawful decisions of its governing bodies by each shareholder. Shareholders, their universal or specific successors, and creditors of shareholders or holders of shares by any legal title, such as custodians, escrow agents, pledgees, and other creditors, may not, under any circumstances, cause the seizure or sealing of the Company's assets or books, or of any assets entrusted to it, nor may they seek liquidation or distribution of the Company's assets or interfere in the management of the Company by exercising rights other than those granted to shareholders under these Articles of Association and the applicable legislation.
5. Shareholders are entitled to ownership of the Company's assets in the event of liquidation and to a share in the net profits in proportion to the shares they hold, and exercise these rights as provided by law, these Articles of Association, and the lawful decisions of the Company's governing bodies.
6. Shareholders are liable only up to the nominal value of their shares and not beyond that.

**CHAPTER**  
**C GENERAL MEETING****ARTICLE 7**  
**Powers of the General Meeting**

1. The General Meeting of the Company's shareholders is its supreme governing body and decides on all matters concerning the Company, unless otherwise provided in the present Articles of Association. However, it is the sole competent body to decide on the matters referred to in Article 117 of Law 4548/2018, as in force.
2. The General Meeting approves the Remuneration Policy and the Board of Directors' - Fit and Proper Policy, as well as any material amendments thereto.

**ARTICLE 8****Convening of the General Meeting**

1. The General Meeting of shareholders shall convene at the Company's registered office, or within the boundaries of another municipality in the region of its registered office, or a neighbouring municipality, or in the municipality where the Euronext Athens Stock Exchange is located, at least once every financial year, within the timeframe prescribed by the applicable provisions. The Board of Directors may decide that the General Meeting will not convene at a physical location, but will be held entirely through remote participation by shareholders using the electronic means provided for in Article 125 of Law 4548/2018.
2. The notice convening the General Meeting may provide for the option of simultaneous participation both physically and remotely via audiovisual or other electronic means, without the physical presence of all shareholders at the meeting venue. In this case, the Company shall take adequate measures to:
  - 1.) ensure the identity of the participating individual, the participation only by those entitled to attend the General Meeting or be present in accordance with Articles 124 and 127 of Law 4548/2018, and the security of the electronic connection,
  - 2.) enable participants to follow the proceedings of the meeting through electronic or audiovisual means and to address the meeting, either orally or in writing, during the meeting remotely, and to vote on the items of the agenda, and
  - 3.) ensure the accurate recording of the vote cast remotely by the participant.
3. The notice of the General Meeting shall include at least the information required by Law 4548/2018 and shall be lawfully published at least twenty (20) full days prior to the date of the meeting, by registration in the General Commercial Registry (G.E.MI.).

**ARTICLE 9****Participation in the General Meeting – Representation**

1. The right to participate in and vote at the General Meeting belongs to any person who appears as a shareholder of the Company in the records of the entity where the Company's securities are held, as of the record date, as defined by the relevant provisions of Law 4548/2018.
2. The exercise of these rights does not require the blocking of the shareholder's shares or the observance of any other similar procedure that would restrict the possibility of selling or transferring said shares during the period between the record date and the General Meeting.
3. The appointment and the revocation or replacement of the shareholder's representative or proxy must be made in writing or by electronic means and submitted to the Company in the same manner, at least forty-eight (48) hours before the scheduled date of the General Meeting.
4. Notification of the appointment, revocation, or replacement of the representative or proxy may also be made by email to the address specified in the General Meeting invitation, under the terms of Law 4548/2018.
5. Shareholders who have not complied with the above deadline may participate in the General Meeting unless the General Meeting refuses their participation for a significant reason that justifies such refusal.
6. The head of the internal audit unit shall be present at the shareholders' general meetings, in accordance

with paragraph 2 of Article 16 of Law 4706/2020.

## ARTICLE 10

### Agenda items. Minutes of the General Meeting

Minutes shall be kept for the matters discussed and decided upon at the General Meeting. Copies and excerpts of the minutes shall be certified by the Chair of the Board of Directors or their deputy.

## CHAPTER D

### BOARD OF DIRECTORS

## ARTICLE 11

### Composition and Term of Office of the Board of Directors

1. The Company is governed by a Board of Directors, which is composed of five (5) to seven (7) members. The members of the Board are categorized as 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 designated pursuant to Article 9 of Law 4706/2020 and must not be fewer than one third (1/3) of the total number of Board members, and in any case not fewer than two (2).
2. The members of the Board of Directors are elected by the General Meeting of the Company's shareholders for a ~~three~~-four (34)-year term, which is automatically extended until the first Ordinary General Meeting following the expiration of their term and they are always eligible for re-election and are freely revocable.
3. A legal entity may also be a member of the Board of Directors. In such a case, the legal entity is required to appoint a natural person to exercise its powers as a member of the Board.
4. The Members of the Board of Directors must meet the criteria established in the Company's Fit and Proper Policy, which relate indicatively to their integrity, reputation, adequacy of knowledge, skills, independence of judgment, and experience necessary to fulfill their duties, as well as the conditions set out in Law 4706/2020, such as the absence, during the year preceding or at the time of their election, of a final court decision finding them liable for loss-incurring transactions of the Company or a non-listed company under Law 4548/2018 with related parties. Furthermore, members of the Board of Directors are prohibited from serving as executive officers, employees, or representatives of companies that have similar objectives to those of the Company, [without the prior approval of the General Meeting of the Shareholders](#).
5. The members of the Board of Directors and any third party to whom powers have been delegated by the Board, in accordance with Article 87 of Law 4548/2018, are required, in the performance of their duties and responsibilities, to comply with the law, the Articles of Association, and the lawful resolutions of the General Meeting. They must manage the Company's affairs with a view to promoting corporate interests, overseeing the implementation of the resolutions of the Board of Directors and the General Meeting and informing the other members of the Board of Directors about company matters.
6. The members of the Board of Directors participate in the mandatory committees of the Company as required by law, in accordance with Article 10 of Law 4706/2020, as well as in any other committees [that may be](#) established by resolution of the Board of Directors.
7. In the context of electing the members of the Board of Directors and to inform investors, the procedure

set out in Article 18 of Law 4706/2020 shall be followed.

## ARTICLE 12

### Powers and Responsibilities of the Board of Directors

1. The Board of Directors holds the authority to manage (administer and dispose of) the Company's assets and to represent the Company. It decides on all matters relating to the Company within the scope of its corporate purpose, except for those matters that, pursuant to law or these Articles of Association, fall under the exclusive competence of the General Meeting.
2. The Board of Directors approves the Company's **Internal** Charter of Operations, which shall contain at minimum the content specified under the applicable Corporate Governance provisions, as in force from time to time, and ensures the adequate and effective operation of the Company's internal control system. The Board of Directors also approves the Fit and Proper Policy in accordance with Article 3(1) of Law 4706/2020 and submits it for approval to the General Meeting, in accordance with Article 3(3) of Law 4706/2020, as in force
3. The Board of Directors is responsible for establishing and overseeing the implementation of the Corporate Governance System in accordance with Articles 1 to 24 of Law 4706/2020. It monitors and evaluates its application and effectiveness at least every three (3) financial years taking the necessary actions to address any omissions. It also ensures the adequate and effective functioning of the Company's Internal Control System, and that the functions comprising the Internal Control System are independent of the business units they oversee, and are provided with the appropriate financial and human resources, as well as the authority necessary for their effective operation, as required by their role. Reporting lines and allocation of responsibilities are clear, enforceable, and properly documented.
4. The Board of Directors may, exclusively and only in writing, delegate the exercise of all its powers and responsibilities (with the exception of those requiring collective action), as well as the representation of the Company, to one or more individuals, whether members of the Board or not, simultaneously defining the scope of such delegation. In the event the said persons are members of the Board, they must meet the criteria set forth in the Company's Fit and Proper Policy and must not have had, within one (1) year prior to or after their election, a final court decision issued against them acknowledging their liability for harmful transactions of a company or a non-listed company under Law 4548/2018 with related parties. In the case of third parties, they must likewise not have had, within one (1) year prior to or after their appointment, a final court decision issued against them acknowledging such liability. These individuals may further delegate the exercise of the powers assigned to them, or part thereof, to other members of the Board of Directors, employees of the Company, or third parties, provided such further delegation is provided for in the relevant decision of the Board of Directors.
5. The Board of Directors may assign the internal audit of the Company to one or more individuals. The Head of the Internal Audit Unit is appointed by the Board of Directors of the Company, following a recommendation by the Audit Committee, is a full-time and exclusively employed staff member, who operates with personal and functional independence and objectivity in the performance of their duties and possesses the appropriate qualifications and relevant professional experience. The Head reports administratively to the Chief Executive Officer and functionally to the Audit Committee. The Head of the Internal Audit Unit may not be a member of the Board of Directors or hold voting rights in any standing committee of the Company, nor may they have close ties with any person holding such

positions within the Company or within the Group.

### ARTICLE 13 Constitution of the Board of Directors

1. The Board of Directors, immediately after its election, shall convene and constitute itself by electing its Chair and Vice-Chair. The Chair of the Board of Directors shall be a non-executive member. In the event that the Board of Directors, by way of derogation from paragraph 1 of Article 8 of Law 4706/2020, appoints as Chairman one of the executive members of the Board of Directors, it shall mandatorily appoint a vice-chairman from among the non-executive members, in accordance with Article 8 of Law 4706/2020.
2. The Board of Directors ~~may elects one or two~~ its Chief Executive Officers ~~and its Deputy CEO if any,~~ from among its members, simultaneously determining their responsibilities, and shall also designate and authorise the persons who shall sign on behalf of and bind the Company.
3. The Chair of the Board of Directors shall preside over the meetings. When the Chair is absent or unable to attend, they shall be replaced in the full scope of their responsibilities by the Vice-Chair, and if the latter is also unable to attend, then by the Chief Executive Officer or another member of the Board of Directors appointed by the Board. If the Chair of the Board of Directors is an executive member, the Vice-Chair shall replace them only in their non-executive functions.
4. The Board of Directors may be assisted in its work by a Corporate Secretary, a member of the Board or a third person, appointed by Board decision.

### ARTICLE 14 Replacement of a member of the Board of Directors

1. In the event of resignation, death, dismissal from office in any manner, or a declaration of dismissal by decision of the Board of Directors due to unjustified absence from meetings for three consecutive months, or any other form of loss of membership on the Board of Directors, the Board may continue to manage and represent the Company without replacing the missing members, provided that the remaining members are at least five (5).
2. If the number of members of the Board of Directors falls below five (5), and the remaining members are at least three (3), the Board of Directors is required to elect replacements to serve for the remainder of the term of the outgoing members, at least up to the number of five (5). The election decision is subject to disclosure in accordance with Article 13 of Law 4548/2018, as in force, and shall be announced by the Board of Directors at the next General Meeting, which may replace the elected members even if such a matter is not listed on the agenda. In any case, all actions of the members of the Board of Directors elected in this manner shall be deemed valid even if they are later replaced by the General Meeting.
3. In the event of an unjustified absence of an independent member from at least two (2) consecutive meetings of the Board of Directors, the member shall be deemed to have resigned. This resignation is confirmed by decision of the Board of Directors, which proceeds with the replacement of the member in accordance with the procedure set forth in paragraph 4 of Article 9 of Law 4706/2020.

**ARTICLE 15****Convening of the Board of Directors**

1. The Board of Directors is convened by the Chair or the Vice-Chair acting as their substitute **when the Company's needs so require, taking into consideration its Annual Calendar of Meetings** and meets at the Company's registered office or via teleconference, in accordance with the applicable provisions of Law 4548/2018, at least once a month.
2. The Board of Directors may validly convene outside its registered office, either in Greece or abroad, provided that all its members are present or duly represented at the meeting and none objects to the meeting taking place and to decisions being made.

**ARTICLE 16****Quorum, Majority**

1. The Board of Directors has a quorum and may validly convene when more than half of its members are present or represented, provided that the number of present members may never be fewer than three (3). In the case of absence, a member may be represented by another member, pursuant to an explicit authorization granted for that specific meeting. Under no circumstances may one member represent more than one other member.
2. In meetings of the Board of Directors on the subject of preparing the Company's financial statements, or when the agenda includes items that require a resolution by the General Meeting with increased quorum and majority, in accordance with Law 4548/2018, the Board shall be considered to have a quorum when at least two (2) independent non-executive members are present.

**ARTICLE 17****Minutes of the Board of Directors**

1. Minutes shall be kept of the discussions and decisions of the Board of Directors.
2. Copies and extracts of the minutes of the Board of Directors shall be certified by the Chair or their deputy, or another person designated by the Board of Directors.
3. In the event of drawing up minutes without holding a meeting, in accordance with applicable provisions, the signatures of the directors or their representatives may be replaced by the exchange of e-mails or other electronic means.

**ARTICLE 18****Remuneration of Member of the Board of Directors**

1. Members of the Board of Directors may be granted remuneration or other benefits, the amount of which shall be determined by the General Meeting and, where applicable, in accordance with the Company's Remuneration Policy.
2. Any other remuneration or benefit granted to a member of the Board of Directors shall be borne by the Company only if approved by a special resolution of the General Meeting.
3. Remuneration to members of the Board of Directors for services rendered to the Company under a

- special relationship, such as, indicatively, an employment, works, or mandate contract, shall be paid under the conditions set out in Articles 99 to 101 of Law 4548/2018.
4. The Remuneration Policy, approved in accordance with Article 110 of Law 4548/2018, [in addition to the Members of the Board of Directors and the CEO](#), may also apply to Senior Executive Officers and Executive Staff, as these are defined in the Company's Remuneration Policy."

## CHAPTER E FINANCIAL YEAR – DISTRIBUTION OF PROFITS

### ARTICLE 19 Financial Year

The financial year has a duration of twelve months. It begins on the first (1st) of January and ends on the thirty-first (31st) of December of each calendar year.

### ARTICLE 20 Profit Allocation

1. With regard to the allocation of the Company's profits, interim dividend and the subsequent distribution of profits and optional reserves, articles 158-163 of Law 4548/2018 shall apply, as in force at any time.
2. Specifically, concerning the Company's net profits, provided they are available for distribution in accordance with Article 159 of Law 4548/2018, they shall be distributed by decision of the General Meeting in the following order:
  - a. Amounts from the credit balances of the income statement that do not constitute realized profits shall be deducted.
  - b. the withholding pursuant to Law 4548/2018 for the formation of a statutory reserve shall be deducted.
  - c. The amount required for payment of the minimum dividend, as provided for in Article 161 of Law 4548/2018, shall be withheld.
  - d. The remaining net profits, as well as any other profits that may arise and be distributable pursuant to Article 159 of Law 4548/2018, shall be distributed in accordance with the decisions of the General Meeting.
3. By decision of the Board of Directors, taken within the financial year, the distribution of interim dividends is permitted under the following conditions:
  - a. Financial statements are prepared demonstrating the existence of the necessary amounts.
  - b. The above financial statements are submitted to publicity formalities two (2) months prior to the distribution.
  - c. The amount to be distributed may not exceed the profits determined in accordance with paragraph 2 of Article 159 of Law 4548/2018.
4. The distribution of profits and optional reserves during the current financial year may also be effected by decision of the General Meeting or the Board of Directors, subject to publicity in accordance with

Article 162 of Law 4548/2018.

5. Payment of dividends begins on the date set by the Annual General Meeting or, upon its authorization, by the Board of Directors, following the approval of the annual financial statements and within a period of two (2) months. Payment is made at the registered office of the Company. Shareholders who do not claim the dividends to which they are entitled in a timely manner may not demand interest thereon. Dividends not claimed within five years from the date they became due are time-barred.

## **ARTICLE 21**

### **Dissolution – Liquidation**

The reasons for the dissolution and the procedure for the liquidation of the Company shall be governed by the applicable legislation in force at the time.

## **CHAPTER F**

### **GENERAL**

### **PROVISIONS**

## **ARTICLE 22**

1. For any matter not provided for in the provisions of this Articles of Association, the mandatory provisions of Law 4548/2018 and Law 4706/2020, as in force from time to time, shall apply.
2. References in this Articles of Association to provisions of the aforementioned laws or other laws which may cease to be in force during the term of the Company shall be deemed and construed as references to the provisions that replace them.

True copy of the consolidated Articles of Association of the société anonyme under the name "HOLDING Company ~~ADMIE (IPTO) S.A~~" and the distinctive title "~~ADMIE (IPTO) HOLDING S.A.~~" as amended ~~in pursuant to the resolution of the Board of Directors of the Company dated 15.06.2026, pursuant to and in exercise of the relevant authorization of the resolution of the Extraordinary General Meeting of the Shareholders of the Company dated 11.06.2026, as well as the subsequent Decision of the Board of Directors of the Company dated 23.06.2026~~ in accordance with the resolution of the Ordinary General Meeting of Shareholders dated 17.07.2026)

Athens, 26.06~~XX.XX~~.2025~~6~~

Ioannis Karam~~p~~elas

Chairman and CEO of the Board of Directors