ADMIE HOLDING

AUDIT COMMITTEE ACTIVITIES REPORT
FISCAL YEAR 2025
to the Shareholders at the Ordinary General Meeting, pursuant to paragraph 1 of Article 44 of Law 4449/2017

Contents

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FISCAL YEAR 2025

ADMIE HOLDING

1. Audit Committee

The Extraordinary General Meeting of December 20, 2023, following a lawful vote, resolved that the Company's Audit Committee shall be a Committee of the Board of Directors, in accordance with the Company's Charter of Operations. It shall be composed of three (3) non-executive and independent members of the Board of Directors, as defined in Article 9, paragraphs 1 and 2 of Law 4706/2020, as in force. The term of office of the Audit Committee coincides with that of the Board of Directors, i.e., it is a three-year term commencing on December 20, 2023, and ending on December 19, 2026.

The members of the Audit Committee meet the criteria set out in Law 4449/2017 and possess sufficient knowledge of the sector in which the Company operates. At least one of its members, who has adequate knowledge and experience in auditing or accounting, is required to be present at Audit Committee meetings concerning the approval of financial statements.

The Chair of the Audit Committee is appointed by its members during the meeting in which the Committee is formed into body, and possesses the necessary expertise and experience to supervise audits, accounting, and financial policies and procedures falling within the Committee's responsibilities.

2. Composition and Power of the Audit Committee

2.1 Composition

The composition of the Company's Audit Committee in 2025 was as follows:

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], and

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 fulfilling its duties regarding:

i. The oversight of the statutory external certified auditor-accountant auditing the Company's financial statements.

ii. The review of the financial reporting process and assurance of the integrity of the financial statements.

iii. The regulatory compliance and risk management systems.

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 oversight and adequacy of the Internal Control System and Risk Management and the process for monitoring compliance with laws and regulations.

vii. The selection process, as well as the monitoring of the performance and independence of the External Auditors.

The Audit Committee, without prejudice to the full responsibility of the members of the Board of Directors for the following matters, has the following indicative information and supervisory responsibilities in accordance with Article 44, paragraph 3 of Law 4449/2017:

1. It monitors the statutory audit of the Annual Financial Statements and explains how the statutory audit contributed to the integrity of the financial reporting and what the role of the Audit Committee was in that process, taking into account any findings and conclusions of the competent authority, pursuant to paragraph 6 of Article 26 of Regulation (EU) No. 537/2014.
2. It informs the Board of Directors of the Company by submitting the relevant report on the outcome and the issues arising from the statutory audit, explaining in detail: a) the contribution of the external statutory financial audit to the quality and integrity of the financial reporting, meaning the accuracy, completeness, and correctness of the financial reporting, including the relevant disclosures approved by the Board of Directors and published; and b) the role of the Committee in the aforementioned process under (a), i.e., recording the actions it undertook during the statutory audit process. In the context of this briefing to the Board of Directors, the Audit Committee takes into account the content of the supplementary report submitted to it by the Certified Auditor, which contains the results of the audit conducted and meets at least the requirements of Article 11 of Regulation (EU) No. 537/2014.
3. It monitors, reviews and evaluates the financial reporting process, namely the mechanisms and systems used for the generation, flow and dissemination of the financial information produced by the Company's relevant organizational units. These activities include any information disclosed in relation to the Company's financial information beyond the published financial statements (e.g., stock exchange announcements, press releases). Within this framework, the Audit Committee informs the Board of Directors of its findings and submits recommendations or proposals for improving the process and ensuring its integrity, if deemed appropriate.
4. It monitors, reviews and evaluates the adequacy and effectiveness of all the Company's policies, procedures and safeguards regarding both the Internal Control System and the assessment, quality assurance and risk management relating to financial reporting. As regards the operation of internal audit, the Audit Committee monitors and inspects the proper functioning and staffing of the Internal Audit Unit in accordance with professional standards and the applicable legal and regulatory framework, and evaluates its work, adequacy and effectiveness without compromising its independence. Furthermore, the Audit Committee reviews the information disclosed concerning internal audit and the main risks and uncertainties of the Company in relation to financial reporting. Within this framework, the Audit Committee informs the Board of Directors of its findings and submits recommendations or proposals for improving the process and ensuring its integrity, if deemed appropriate.
5. It reviews and monitors the independence of the Certified Auditors or Audit Firms, as well as the appropriateness of the provision of non-audit services to the Company by them.
6. It is responsible for the selection process of Certified Auditors-Accountants or Audit Firms and proposes the Certified Auditors-Accountants or Audit Firms to be appointed, as well as their remuneration.

In addition, pursuant to paragraph 1 of Article 44 of Law 4449/2017, the Audit Committee submits an Annual Report of Activities to the shareholders at the Annual General Meeting. This report includes a description of the sustainable development policy followed by the audited entity.

The Audit Committee also proposes to the Company's Board of Directors the Head of the Internal Audit Unit in accordance with Article 15, paragraph 2 of Law 4706/2020.

It takes into account and examines the most significant matters and risks that may affect the Company's financial statements. In this context, it indicatively reviews and assesses the following:

- The Company's compliance with the legal and regulatory framework, through the oversight of the regulatory compliance function,
- The use of the going concern assumption,
- The significant judgements, assumptions and estimates in the preparation of the Financial Statements,
- The fair value measurement of assets,
- The recoverability of assets,
- The accounting treatment of acquisitions,
- The adequacy of disclosures regarding the significant risks faced by the Company, as well as the adequacy of the Risk Management Policies and Procedures implemented by Management,
- Significant related party transactions, and
- Significant unusual transactions.

The Committee uses any resources it deems appropriate to fulfil its purposes, including services from external advisors, and must therefore be provided with sufficient funding by the Company for this purpose.

3. Procedures

A. 2025 Annual Report of Activities of the Audit Committee

In accordance with its responsibilities as defined by applicable legislation and its charter of operations, and specifically pursuant to paragraph 1 of Article 44 of Law 4449/2017, the Audit Committee prepares this Annual Report of Activities to the shareholders for the Annual General Meeting, in which it presents its activities and conclusions for the fiscal year 2025.

In 2025, the Audit Committee held 20 meetings and monitored, reviewed, and evaluated (a) the significant issues and risks that may have impacted the Company's financial statements and the process for preparing financial information, (b) the adequacy and effectiveness of all policies, procedures, and safeguards of the Company in relation to both the internal control system and the assessment, quality assurance and risk management in connection with the financial reporting, (c) the selection process for the evaluator of the Corporate Governance System and Internal Control System, and (e) any other relevant matters concerning the Company's internal organization and operations.

In 2025, the Audit Committee held 4 meetings on issues relating to FY 2024, and 9 meetings including multiple items on the agenda. More specifically, based on the Audit Committee Meeting Calendar for 2025 approved under Audit Committee Minutes No. 98/01.04.2025, the Committee dealt with the following main topics:

Date of Meeting	Subject
23/01/2025	Subject: Briefing by the Head of the Regulatory Compliance Unit
27/01/2025	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 Financial Statements of FY 2024
03/02/2025	Item 1: Presentation to the Audit Committee of the Policy and the Evaluation Procedure of the Corporate Governance System
	Item 2: Briefing of the Audit Committee by the Head of the Internal Audit Unit (IAU)
27/03/2025	Item 1: Presentation of internal audits of the fourth quarter of 2024/Annual Report of IAU for 2024
	Item 2: Annual Performance Evaluation of the Head of Internal Audit for Fiscal Year 2024
	Item 3: Approval of the annual calendar of activities of the Audit Committee for 2025.
	Item 4: Other matters.
01/04/2025	Item 1: Approval of the Audit Committee's Annual Work Plan
	Item 2: Discussion on matters of Regulatory Compliance raised by members Mr Drivas and Mr Mikas as Audit Committee Minutes 97
07/04/2025	Item: Preparation and drafting of the Audit Committee's Annual Activity Report for the year 2024, to be presented to the Company's Shareholders at the Annual General Meeting, in accordance with Article 44(1) of Law 4449/2017.
14/04/2025	Item 1: Update on the progress of the audit in relation to 1a) the initial audit plan and the audit procedures performed to date, and 1b) the timetable for informing the investment community regarding the publication of the 2024 Financial Statements.
	Item 2: Discussion of the draft 2024 Financial Statements.
	Item 3: Presentation of the results of the assessment of the Corporate Governance System (CGS)
15/04/2025	Subject: Approval of the Audit Committee Report for 2024 to the Shareholders at the Annual General Meeting, in accordance with Article 44(1) of Law 4449/2017, with the exception of Section 2D.
25/04/2025	Subject: Meeting with the Statutory Auditors in connection with the audit of the 2024 Financial Statements and the draft Supplementary Report to the Audit Committee for the financial year ended 31 December 2024.
28/04/2025	Subject: Finalisation of the final text of the Audit Committee's 2024 Activity Report, in particular Section D, following the review of the Statutory Auditors' draft Supplementary Report to the Audit Committee for the financial year ended 31 December 2024, and recommendation for its inclusion in the 2024 Financial Statements.
22/05/2025	Item 1: Presentation of the Internal Audit Unit's Activity Report for the first quarter of 2025.
	Item 2: Discussion of the Regulatory Compliance process in light of the Company's current organisational structure.
27/05/2025	Subject: Management of the Statutory Auditors selection process for the audit of the 2025 financial year.
31/05/2025	Subject: Selection of the Statutory Auditors for the 2025 financial year – Evaluation of the financial proposal submitted by SOL Crowe.
30/06/2025	Subject: Update to the Audit Committee on the Company's Regulatory Compliance and Risk Management matters.
16/07/2025	Item 1: Commencement of the review of the 2025 Interim Financial Statements.
	Item 2: Risk Management matters.
17/07/2025	Subject: Internal Audit Report for the second quarter of 2025.

Date of Meeting	Subject
05/08/2025	Subject: Specialisation of the training framework for the members of the Audit Committee for 2025.
19/09/2025	Subject: Update to the Audit Committee on the review performed by the Statutory Auditors of the condensed interim financial statements of ADMIE (IPTO) Holding S.A.
23/10/2025	Item 1: Presentation of the Internal Audit Unit's Activity Report for the third quarter of 202523/10/2025.
	Item 2: Discussion on the need to conduct the assessment of the Internal Control System (ICS) and the Corporate Governance System concurrently, with a reference date of 31 December 2025.
10/12/2025	Item 1: Update to the Audit Committee on the activities of the Regulatory Compliance Unit and the Risk Management Unit for the reporting period January–November 2025.
	Item 2: Evaluation of proposals submitted by external assessors for the concurrent assessment of the Internal Control System (ICS) and the Corporate Governance System (CGS), in accordance with Board of Directors Resolution No. 141/31.10.2025.

B. Procedure for selecting certified auditors-accountants

The Audit Committee, within the scope of its responsibilities and duties as defined by the relevant legislation, and in particular pursuant to Law 4449/2017, Article 44(3f), and its Rules of Procedure, convened on 27/5/2025 and 31/05/2025 to decide on all necessary actions regarding the management of the selection process for the Certified Auditors of ADMIE (IPTO) Holding S.A. for the financial year 2025. The Committee members, based on Article 17 ("Duration of the audit engagement") of EU Regulation 537/2014, and taking into account the successful cooperation between the Company and the Statutory Auditors, who undertook the relevant financial and non-financial audit work for the 2024 financial statements, concluded that there was no reason to change Certified Auditors-Accountants for the year 2025.

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

The Committee evaluated the offer received from SOL Crowe on, upon confirming its independence, unanimously decided and recommended the selection of SOL CROWE to perform the statutory audit for FY 2025, the review of the interim financial statements, and the issuance of the tax compliance report. For the performance of the aforementioned audits, SOL CROWE proposed the following Certified Auditors: Ms. Athina Katsimicha, SOEL Reg. No. 33101, and Ms. Athina Keramitzi, SOEL Reg. No. 29421, as Regular Auditors; and Ms. Eva Angelidi, SOEL Reg. No. 15331, and Ms. Despina Chalepa, SOEL Reg. No. 24341, as Alternate Auditors.

C. Evaluation of the Internal Control System

Within the scope of its responsibilities and duties, the Audit Committee closely monitored the work carried out by the Company’s Internal Audit, Regulatory Compliance and Risk Management Units during the year 2025. The Committee maintained an excellent working relationship with the Heads of those Units and included thirteen (13) agenda items relating to the discussion of and/or updates on matters concerning the Company's Internal Audit, Regulatory Compliance and Risk Management functions.

Taking into account: a) the overall work of the Units and their contribution to the internal organization and functioning of the Company, b) the Company's needs regarding its regulatory obligations and risk assessment, and c) the type of assurance received concerning risk identification and mitigation methods, the Committee considers that the Company's Internal Control System is adequately designed and operates effectively, with the aim of achieving the Company's strategic and operational objectives.

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

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

The Internal Audit Unit took into consideration:

1. the results of the internal audit assurance engagements carried out during the 2025 financial year

2. the reports of the first line of defence (the 2025 Financial Performance Report prepared by the Company's Finance Department and the Chief Executive Officer) and the second line of defence (the Activity Reports of the Regulatory Compliance Unit and the Risk Management Unit); and

3. the results of the independent assessment of the Corporate Governance System, with a reference date of 31 December 2024, as reflected in the limited assurance report issued by SOL Crowe, which had been appointed by the Company's Board of Directors to carry out the assessment

Based on the above, the Internal Audit Unit concluded that the Company's Internal Control System (ICS) operates at a satisfactory level.

In order to ensure ADMIE (IPTO) Holding S.A.'s compliance with the obligations arising under the applicable regulatory framework (namely point (i) of Article 14(3), Article 14(4) of Law 4706/2020, and Decision No. 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission), the Company's Board of Directors, by Resolution No. 144/19.12.2025, resolved, following a recommendation by the Audit Committee, to appoint KPMG Certified Auditors S.A. to carry out the assessment of the adequacy and effectiveness of the Company's Internal Control System (ICS) The assessment covered the period from 1 January 2023 to 31 December 2025, with a reference date of 31 December 2025.

KPMG concluded that, based on the work performed and the audit evidence obtained in connection with the assessment of the adequacy and effectiveness of the Company's Internal Control System (ICS) for the period from 1 January 2023 to 31 December 2025, with a reference date of 31 December 2025, nothing came to its attention that would indicate the existence of a material weakness in the Company's Internal Control System, in accordance with the applicable Regulatory Framework.

The Audit Committee informed the Company's Board of Directors in a timely manner, and the Summary Assessment Report was submitted to the Hellenic Capital Market Commission within the prescribed deadline, on 31 March 2026, in fulfilment of the relevant regulatory obligation.

D. Audit of financial statements

The Audit Committee, in relation to the audit of the Annual Financial Statements, acted within the framework of its responsibilities in accordance with the Audit Committee's Rules of Procedure and, in particular, in line with Sections 1.1 and 1.2 of this Report.

Specifically, the Audit Committee notes that the frequency of its communication with the Certified Auditors from SOL Crowe was determined based on the requirements of the audit of the Company's 2025 financial statements and the Committee's need to be informed. In 2025, and for the purposes of monitoring the financial statement audit process, the Audit Committee held five (5) meetings with the Certified Auditors-Accountants from SOL Crowe.

According to the Draft Supplementary Report of the Certified Auditors, the following applies:

Key Audit Matter	How was the key audit matter addressed during our audit?
1. Accounting and Valuation of the Investment in a Joint Arrangement	
As at 31/12/2025, the carrying amount of the investment in IPTO S.A., which is accounted for using the equity method, amounted to € 782,802 million in the statement of financial position, representing 97.91% of the Company's total assets. The Company's Management evaluates its investment in IPTO S.A., in which it holds a 51% stake, as a "joint control" arrangement under IFRS 11 and measures the investment using the equity method in accordance with IAS 28 and IFRS 11. The equity method provides that the investment is initially recognised at cost and subsequently adjusted to reflect the investor's share in the net assets of the issuer after acquisition. The investor's results include its share in the profits or losses of the issuer, and its comprehensive income includes its share in the issuer's comprehensive income. The investment is reduced by dividends paid by the issuer to the investor as well as by any impairment losses, which are determined when there are indicators of impairment. This area was assessed as a key audit matter due to the significance of the investment relative to the overall financial statements and the magnitude of the income derived from the Company's share in the jointly controlled entity's results. Information on the Company's accounting policies and critical judgements regarding the investment in the joint arrangement is disclosed in Notes 2.4, 2.5 and 4 of the financial statements.	The audit procedures we performed included, among others, the following: - We reviewed and evaluated the information and data used by management regarding the assessment of "joint control," the application of the appropriate accounting policy, and the measurement of the investment in the financial statements using the equity method in accordance with IFRS 11 and IAS 28. - Based on the audited consolidated financial statements of IPTO S.A. for the fiscal year ended 31/12/2025, we recalculated the Company's share in the profits of the joint arrangement amounting to € 63,700 million, which was recognised in the income statement, and the amount of € 387 thousand recognised in other comprehensive income for the year ended 31/12/2025. - We assessed Management's estimation regarding the identification of any impairment indicators. - We evaluated the adequacy and appropriateness of the disclosures provided in Notes 2.4, 2.5 and 4 of the financial statements.

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

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

No significant weaknesses were identified in the internal control safeguards during the audit, other than those assessed as non-material and reported in the Supplementary Report to the Audit Committee. They assessed the appropriateness of the management's use of the going concern accounting principle, with no issues arising that required reporting.

They treated the associate IPTO S.A. Group as a component for integration purposes in accordance with ISA 600 and proceeded with the drafting and dispatch of audit instructions to the auditor of the associate in line with ISA 600. They examined 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 Committee discussed the restatement of the comparative information presented in the condensed interim Statement of Changes in Equity for the period from 1 January 2026 to 30 June 2026, which will be included in the Condensed Interim Financial Statements upon their issuance, in accordance with IAS 34.

Based on the knowledge they acquired during the audit of the Company and its environment, they did not identify any material misstatements regarding legal and regulatory requirements.

The Certified Auditors Accountants of SOL Crowe: They declared to us 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 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) 004/2017, Government Gazette, Series II, 3916/07.11.2017), as well as the relevant provisions of Directive 2014/56/EU and Regulation (EU) No. 537/2014 of the European Parliament and of the Council and Law 4449/2017.

We held discussions with the Certified Auditors Accountants of SOL Crowe concerning the Company's compliance with the requirements and implementation of the obligations and directives of the regulatory framework for 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 under Regulation (EU) 537/2014 also apply to audits of other public interest entities. For other entities not falling under this category, the incompatibilities of Article 15 of Presidential Decree 226/92 and the general independence restrictions previously provided under Article 20 of Law 3693/2008, and currently under Articles 21 and following of Law 4449/2017, apply. Based on the discussion held, no impediments were identified with regard to the auditors of SOL Crowe.

E. Description of the Sustainable Development Policy

In its Strategic Plan 2025-2027, the Company states that its main objective is the continuous improvement of its operational performance and efficiency, so that it may fulfil its mission in the best possible way. Its strategic focus is summarized in four key pillars:

1. Safeguarding the Company's Assets, optimizing their performance and development, and maximizing shareholder value.

2. Strengthening the Company's investor relations and simultaneously expanding its shareholder base by attracting long-term investment capital.

3. Operational upgrade and efficiency, through the modernization of related processes and enhancement of the security of the Company's infrastructure.

4. Improvement of the Company's services, through the upgrading of employee knowledge, competencies and skills.

One of the main challenges facing the Company's environment is adaptability to modern demands, with the following key factors:

- Implementation of best practices aimed at fostering a culture of integrity, sound governance and sustainable development;

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

- Specialization and development of human capital;

- Expansion of partnerships to promote the exchange of experience, expertise, and best practices.

According to the Strategic Plan, the Company's primary priority is the development of an ESG strategy and alignment with international standards through the provision of knowledge in the fields of sustainable development, health and safety, technological and organizational know-how, as well as the development of creative thinking, competencies and innovation.

The Company aims, always in compliance with the applicable legal and regulatory framework, to finalize a Sustainable Development Strategy – ESG Reporting, and to proceed with the further implementation of the ESG Strategy within the time limits set out in the legislative framework.

F. Audit Committee's Self-Assessment

In the context of the self-assessment process for the members of the Board of Directors and its Committees, the Audit Committee conducted a self-evaluation of its performance and operations for the year 2025. This was carried out through a structured and targeted questionnaire prepared with the support of an independent external evaluator. Based on this questionnaire, each member undertook both an individual and collective self-assessment of the body.

The results of the survey indicate that the Audit Committee "Performs in accordance with expectations" based on the criteria established for the areas of self-assessment.

G. Evaluation of the Corporate Governance System

By Board of Directors Resolution No. 144/19.12.2025, and in accordance with the obligations set out in Article 4(1) of Law 4706/2020, the Company's Board of Directors unanimously resolved, following a recommendation by the Audit Committee, to appoint an independent evaluator to evaluate the implementation and effectiveness of the Corporate Governance System, namely KPMG Certified Auditors S.A.

The assessment was carried out during the first quarter of 2026, pursuant to the engagement by the Company's 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 line with the model and guidelines adopted and recommended by the Supervisory Board of the Institute of Certified Public Accountants of Greece (SOEL).

4. Conclusions

Upon examining and assessing: (a) the significant issues and risks that may have impacted the Company’s financial statements and the financial reporting process; (b) the adequacy and effectiveness of all policies, procedures, and control mechanisms of the Company, in relation both to the internal control system and to the assessment, quality assurance, and risk management of the Company regarding financial reporting; (c) the conclusion of the evaluation of the Company's Internal Control System by an external evaluator; (d) the conclusion of the evaluation of the Company’s Corporate Governance System; and (e) any other relevant matter concerning the internal organization and operation of the Company, the Committee considers that the operational needs of the business are fully met and the Company’s interests are safeguarded—particularly with regard to the oversight of the financial reporting process and the effectiveness of the internal control system’s operation.

06/04/2026

THE CHAIRMAN of the Audit Committee

CHARALAMPOS XYDIS

THE MEMBERS

VASILIOS MIKAS KONSTANTINOS DRIVAS