

**ADMIE (IPTO) HOLDING S.A.**  
**FINANCIAL RESULTS**  
**FOR NINE MONTH 2025**



Press release

10.12.2025

Athens – December 10<sup>th</sup>, 2025 – ADMIE (IPTO) HOLDING S.A. (RIC: **ADMr.AT**, Bloomberg: **ADMIE.GA**, Athens Stock Exchange: **ADMIE**), hereafter “the Company”, owner of a 51% of IPTO Group announces today its financial results for the period ended September 30<sup>th</sup>, 2025.

## ADMIE (IPTO) HOLDING S.A

### Performance highlights

|   |  |  |   |
|---|--|--|---|
| <b>Revenue</b> of ADMIE (IPTO) HOLDING S.A. reflects its participation with 51% in profits of IPTO S.A. and amounts to EUR 58 million, decreased by 9.1% compared to the same period in 2024. | <b>Operating Expenses</b> amounted to EUR 960 thousand compared to EUR 805 thousand in 9M’24.        | <b>Earnings before interest and tax</b> amounted to EUR 57 million decreased by 9.5% versus the same period in the previous year, mainly due to the decrease in revenue. | <b>Financial income</b> amounted to EUR 848 thousand compared to EUR 185 thousand in 9M’24. |
| <b>Net Profit</b> reached EUR 57.7 million in 9M 2025 versus EUR 63.1 million in the same period last year.   | <b>EPS</b> decreased by 8.7% to 0.25 per share compared to 0.27 in the corresponding period in 2024. | <b>Cash</b> reached EUR 44.1 million on 30.09.2025, with zero debt.  |   |

### Financial Overview

| ADMIE (IPTO) HOLDING S.A.                       |             |             |               |             |             |               |
|---|-------------|-------------|---------------|-------------|-------------|---------------|
| Amounts in EUR million                          | 9M 2025     | 9M 2024*    | D%            | Q3 2025     | Q3 2024*    | D%            |
| Investment share, equity method                 | 58.0        | 63.8        | (9.1)%        | 23.5        | 24.4        | (3.9)%        |
| EBITDA  | 57.0        | 63.0        | (9.5)%        | 23.2        | 24.2        | (4.2)%        |
| EBIT  | 57.0        | 63.0        | (9.5)%        | 23.2        | 24.2        | (4.2)%        |
| <b>Net Profit</b>                               | <b>57.7</b> | <b>63.1</b> | <b>(8.7)%</b> | <b>23.5</b> | <b>24.2</b> | <b>(2.9)%</b> |
| Profit per share (EUR)                          | 0.25        | 0.27        | (8.7)%        | 0.1         | 0.1         | (2.9)%        |
| <b>Cash and cash equivalents, end of period</b> | <b>44.1</b> | <b>21.7</b> |               |             |             |               |

\* The comparative statement has been restated as a result of the change in accounting policy. For more information on the reconciliation of the comparative amounts, refer to Appendix B.

### Distribution of Remaining Dividend for Fiscal Year 2024 and Interim Dividend for Fiscal Year 2025

The Annual General Meeting of the Company, held on 02.07.2025, approved the distribution of the remaining dividend for fiscal year 2024, amounting to EUR 14,469,192 or 0.062 per share, before withholding tax and excluding the 216,000 own shares and proceeded with the payment of this amount on 01.09.2025 (ex-dividend date: 25.08.2025).

Additionally, the Board of Directors of the Company, with its decision No. 136/10.07.2025, decided the distribution of interim dividend for fiscal year 2025, amounting to EUR 27,969,192 or 0.121 per share before withholding tax and excluding the 216,000 own shares and proceeded with the payment of this amount on 02.10.2025 (ex-dividend date: 25.09.2025).

### About ADMIE (IPTO) Holding S.A.

ADMIE (IPTO) Holding S.A. holds 51% of the Independent Power Transmission Operator (IPTO S.A.) and its purpose is to promote IPTO's work as well as the optimal management of relations with investors and partners in a transparent manner.

The shares of ADMIE (IPTO) Holding S.A. are listed on the Athens Exchange under the code ATHEX: ADMIE, Bloomberg: ADMIE GA, Reuters: ADMr.AT (free float 49%).

For more information, you can visit the website <https://admieholding.gr/en/>

## ADMIE (IPTO) HOLDING S.A. – INTERIM CONDENSED FINANCIAL INFORMATION FOR THE PERIOD 01/01/2025 – 30/09/2025

| ADMIE (IPTO) HOLDING S.A. – Condensed Income Statement of the period | 9M 2025     | 9M 2024*    | D%            |
|--|-------------|-------------|---------------|
| <b>Amounts in mil. EUR</b>   |             |             |               |
| Investment share, equity method                                      | 58.0        | 63.8        | (9.1)%        |
| Operating Expenses   | 1.0         | 0.8         | 19.2%         |
| Profit before tax  | 57.9        | 63.2        | (8.4)%        |
| <b>Net Profit</b>  | <b>57.7</b> | <b>63.1</b> | <b>(8.7)%</b> |
| Profit per share (EUR)   | 0.25        | 0.27        |               |

| ADMIE (IPTO) HOLDING S.A. – Condensed Statement of Balance Sheet | 30.09.2025   | 31.12.2024   | D%          |
|--|--------------|--------------|-------------|
| <b>Amounts in mil. EUR</b>                                       |              |              |             |
| <b>ASSETS</b>  |              |              |             |
| Total current assets   | 45.1         | 21.9         | 106.2%      |
| Total non-current assets   | 776.7        | 746.0        | 4.1%        |
| <b>TOTAL ASSETS</b>  | <b>821.8</b> | <b>767.9</b> | <b>7.0%</b> |
| <b>EQUITY &amp; LIABILITIES</b>                                  |              |              |             |
| Total Equity   | 793.1        | 767.6        | 3.3%        |
| Total Long-term Liabilities                                      | 0.0          | 0.0          |             |
| Total Short-term Liabilities                                     | 28.7         | 0.3          |             |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>                            | <b>821.8</b> | <b>767.9</b> | <b>7.0%</b> |

| ADMIE (IPTO) HOLDING S.A. – Condensed Statement of Cash Flows            | 9M 2025       | 9M 2024*      |
|--|---------------|---------------|
| <b>Amounts in mil. EUR</b>   |               |               |
| Profits before tax   | 57.9          | 63.2          |
| Adjustments for:   |               |               |
| <i>Profits for participation rate in affiliated companies (IPTO 51%)</i> | (58.0)        | (63.8)        |
| <b>Net cash flows from operating activities</b>                          | <b>0.0</b>    | <b>(0.6)</b>  |
| Dividend collection from IPTO  | 37.6          | 30.1          |
| Receipt of annuity from the Bank of Greece                               | -             | 0.3           |
| Purchase of tangible and intangible assets                               | (0.0)         | (0.0)         |
| <b>Net cash flows from investing activities</b>                          | <b>37.5</b>   | <b>30.4</b>   |
| Dividend distribution to shareholders                                    | (14.5)        | -             |
| Interim dividend distribution to shareholders                            | -             | (13.5)        |
| Capital lease payment  | (0.0016)      | (0.013)       |
| Payment of interest  | (0.0)         | (0.0)         |
| <b>Net cash flows from financing activities</b>                          | <b>(14.5)</b> | <b>(13.5)</b> |
| Net increase in cash and cash equivalents                                | 23.1          | 16.3          |
| <b>Cash and equivalents at the beginning of the period</b>               | <b>21.0</b>   | <b>5.4</b>    |
| <b>Cash and equivalents at the end of the period</b>                     | <b>44.1</b>   | <b>21.7</b>   |

\* The comparative statement has been restated as a result of the change in accounting policy. For more information on the reconciliation of the comparative amounts, refer to Appendix B.



# IPTO GROUP





IPTO GROUP

Performance Highlights of Group

|   |  |   |  |
|---|--|---|--|
| <p><b>Total revenue</b> amounted to EUR 344.8 million, slightly decreased by 3.3% compared to 9M 2024. Revenue for the third quarter amounted to EUR 124.9 million decreased by 4.7%.</p>                           | <p><b>Revenue from Transmission System Rent</b> amounted to EUR 324.2 million, slightly decreased by 3.1% compared to EUR 334.7 million in 9M 2024. Taking into consideration the revenue from balancing market, which amounted to EUR 14.5 million in 9M 2025, there is a decrease of 2.9% compared to 9M 2024.</p> | <p><b>Total expenses</b> amounted to EUR 191 million in 9M'25 versus EUR 182.3 million in 9M' 24, marking an increase of 4.8 %.</p> | <p><b>EBITDA</b> amounted to EUR 242.3 million (compared to EUR 260 million in 9M 2024). In Q3 2025 decreased by 5,7% to EUR 89.5 million.</p> <p><b>Adjusted EBITDA</b> amounted to EUR 244.1 million compared to EUR 264.8 million in 9M 2024, recording a decrease of 7.8%.</p> |
| <p><b>Net profit</b> amounted to EUR 113.6 million compared to 125.1 million in 9M 2024, marking a decrease of 9.2%.</p> <p>In Q3 '25 Net profit amounted to EUR 46 million decreased by 4% compared to Q3 '24.</p> | <p><b>Capital expenditures</b> on tangible assets amounted to EUR 451.8 million in 9M 2025 compared to EUR 398.9 million in the corresponding period of 2024.</p>  | <p><b>Net Debt</b>, taking into consideration lease liabilities, amounted to EUR 1,331.7 million.</p>                               |  |

## Financial Overview

### Financial results for the period ended September 30<sup>th</sup> 2025

| Overview <sup>1</sup> IPTO S.A.           | GROUP        |              |                | COMPANY      |              |                |
|---|--------------|--------------|----------------|--------------|--------------|----------------|
| <i>Amounts in EUR million</i>             | 9M 2025      | 9M 2024*     | D%             | 9M 2025      | 9M 2024*     | D%             |
| Revenue from Transmission System Rent     | 324.2        | 334.7        | (3.1)%         | 323.7        | 334.3        | (3.2)%         |
| Revenue from Balancing Market             | 14.5         | 13.9         | 4.1%           | 14.5         | 13.9         | 4.1%           |
| Concession agreement expenses             | -            | -            | n/a            | (2.4)        | (3.0)        | (19.2)%        |
| Revenue from other operations             | 6.1          | 7.7          | (21.1)%        | 5.4          | 7.8          | (30.3)%        |
| <b>Total revenue</b>                      | <b>344.8</b> | <b>356.4</b> | <b>(3.3)%</b>  | <b>341.2</b> | <b>353.0</b> | <b>(3.3)%</b>  |
| Other income                              | (4.5)        | 4.3          | 5.7%           | (4.1)        | (4.4)        | (7.3)%         |
| Operating expenses                        | 105.7        | 98.6         | 7.2%           | 102.2        | 95.0         | 7.5%           |
| Provisions                                | 1.4          | 2.1          | (32.5)%        | 1.5          | 2.2          | (31.7)%        |
| Depreciation and amortization             | 88.5         | 85.9         | 3.0%           | 87.6         | 85.2         | 2.9%           |
| Gain from investment's disposal           | -            | -            | n/a            | (20.8)       | -            | (100)%         |
| <b>Total expenses (net)</b>               | <b>191.0</b> | <b>182.3</b> | <b>4.8%</b>    | <b>166.4</b> | <b>178.0</b> | <b>(6.5)%</b>  |
| EBITDA                                    | 242.3        | 260.0        | (6.8)%         | 262.4        | 260.2        | 0.8%           |
| <b>Adjusted EBITDA</b>                    | <b>244.1</b> | <b>264.8</b> | <b>(7.8)%</b>  | <b>243.5</b> | <b>265.0</b> | <b>(8.1)%</b>  |
| <i>Adjusted EBITDA margin</i>             | <i>70.8%</i> | <i>74.3%</i> |                | <i>71.4%</i> | <i>75.1%</i> |                |
| EBIT                                      | 153.8        | 174.2        | (11.7)%        | 174.8        | 175.1        | (0.2)%         |
| <b>Adjusted EBIT</b>                      | <b>155.6</b> | <b>178.9</b> | <b>(13.0)%</b> | <b>155.9</b> | <b>179.8</b> | <b>(13.3)%</b> |
| Profit for the period before taxes        | 148.7        | 163.6        | (9.1)%         | 170.9        | 164.3        | 4.0%           |
| <b>Net profit for the period</b>          | <b>113.6</b> | <b>125.1</b> | <b>(9.2)%</b>  | <b>135.3</b> | <b>125.6</b> | <b>7.7%</b>    |
| <b>Adjusted net profit for the period</b> | <b>115.0</b> | <b>128.7</b> | <b>(10.7)%</b> | <b>120.3</b> | <b>129.2</b> | <b>(6.9)%</b>  |

| <i>Amounts in EUR million</i> | 30.09.2025        | 31.12.2024        | D%           | 30.09.2025        | 31.12.2024        | D%           |
|-------------------------------|-------------------|-------------------|--------------|-------------------|-------------------|--------------|
| <b>Net Debt</b>               | <b>1.331.7</b>    | <b>1.047.7</b>    | <b>27.1%</b> | <b>885.6</b>      | <b>697.7</b>      | <b>26.9%</b> |
| Cash and cash equivalents     | 116.9             | 227.4             | (48.6)%      | 87.6              | 184.5             | (52.5) %     |
| <b>Amounts in EUR million</b> | <b>30.09.2025</b> | <b>30.09.2024</b> | <b>D%</b>    | <b>30.09.2025</b> | <b>30.09.2024</b> | <b>D%</b>    |
| <b>Capital Expenditures</b>   | <b>451.8</b>      | <b>398.9</b>      | <b>13.3%</b> | <b>450.0</b>      | <b>399.3</b>      | <b>12.7%</b> |

<sup>1</sup>EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

\*Comparable data of specific accounts have been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of IPTO Group as at 31.12.2024. For more information on the reconciliation of the comparative amounts, refer to Appendix C.



## Q3 2025

| Overview <sup>2</sup> IPTO S.A.           | GROUP        |              |                | COMPANY      |              |                |
|---|--------------|--------------|----------------|--------------|--------------|----------------|
| <i>Amounts in EUR million</i>             | Q3 2025      | Q3 2024*     | D%             | Q3 2025      | Q3 2024*     | D%             |
| Revenue from Transmission System Rent     | 117.1        | 120.9        | (3.1)%         | 116.9        | 120.8        | (3.2)%         |
| Revenue from Balancing Market             | 5.2          | 5.1          | 0.6%           | 5.2          | 5.1          | 0.6%           |
| Concession agreement expenses             | -            | -            | n/a            | (0.9)        | (1.1)        | (21.2)%        |
| Revenue from other operations             | 2.6          | 5.0          | (48.1)%        | 2.1          | 5.0          | (57.2)%        |
| <b>Total revenue</b>                      | <b>124.9</b> | <b>131.0</b> | <b>(4.7)%</b>  | <b>123.3</b> | <b>129.8</b> | <b>(5.0)%</b>  |
| Other income                              | (1.6)        | (1.3)        | 24.3%          | (1.4)        | (1.3)        | 8.4%           |
| Operating expenses                        | 36.9         | 37.2         | (0.6)%         | 35.1         | 36.0         | (2.6)%         |
| Provisions                                | 0.1          | 0.3          | (71.5)%        | 0.1          | 0.3          | (73.5)%        |
| Depreciation and amortization             | 29.8         | 28.6         | 4.1%           | 29.5         | 28.3         | 4.1%           |
| <b>Total expenses (net)</b>               | <b>65.1</b>  | <b>64.7</b>  | <b>0.7%</b>    | <b>63.2</b>  | <b>63.3</b>  | <b>(0.1)%</b>  |
| EBITDA                                    | 89.5         | 94.9         | (5.7)%         | 89.6         | 94.8         | (5.5)%         |
| <b>Adjusted EBITDA</b>                    | <b>89.7</b>  | <b>97.5</b>  | <b>(8.0)%</b>  | <b>89.8</b>  | <b>97.4</b>  | <b>(7.8)%</b>  |
| <i>Adjusted EBITDA margin</i>             | <i>71.8%</i> | <i>74.4%</i> |                | <i>72.8%</i> | <i>75.0%</i> |                |
| EBIT                                      | 59.8         | 66.3         | (9.9)%         | 60.1         | 66.5         | (9.6)%         |
| <b>Adjusted EBIT</b>                      | <b>60.0</b>  | <b>68.9</b>  | <b>(12.9)%</b> | <b>60.3</b>  | <b>69.0</b>  | <b>(12.7)%</b> |
| Profit before taxes                       | 59.5         | 62.6         | (4.9)%         | 60.2         | 63.3         | (4.9)%         |
| <b>Net profit for period</b>              | <b>46.0</b>  | <b>47.9</b>  | <b>(4.0)%</b>  | <b>46.5</b>  | <b>48.5</b>  | <b>(4.2)%</b>  |
| <b>Adjusted net profit for the period</b> | <b>46.2</b>  | <b>49.9</b>  | <b>(7.4)%</b>  | <b>46.9</b>  | <b>50.5</b>  | <b>(7.2)%</b>  |

<sup>2</sup>EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API)). For definitions and further information please refer to Appendix A

\*Comparable data of specific accounts have been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of IPTO Group as at 31.12.2024. For more information on the reconciliation of the comparative amounts, refer to Appendix C.

## About IPTO Group

*IPTO S.A. is the Independent Power Transmission Operator and manages the Hellenic Electricity Transmission System. Its main mission is the maintenance and development of the System, to ensure Greece's electricity supply in a safe, efficient and reliable manner. As of June 20, 2017 IPTO follows the model of proprietary separated Administrator (Ownership Unbundling) and is fully harmonized with Directive 2009/72/EC. IPTO seeks to promote the development of competition in the Greek electricity market and guarantee the non-discriminatory treatment of System users.*

*IPTO's network comprises of transmission lines, overhead, submarine and underground, as well as international interconnection points with Italy, Albania, North Macedonia, Bulgaria and Turkey. The interconnected mainland and islands system operates in High Voltage (150kV) and extra-High Voltage (400kV).*

# Financial Overview



## Nine Month 2025 Financial Results

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**Total consolidated revenue** in 9M 2025 amounted to EUR 344.8 million, marking a slightly decrease of 3.3% compared to EUR 356.4 million in 9M 2024. For IPTO S.A., the revenue amounted to EUR 341.2 million compared to 353 million in 9M '24.

**Group's total consolidated expenses** increased by 4.8% and amounted to EUR 191 million in 9M 2025, compared to EUR 182.3 million in the corresponding period of 2024, while for the IPTO S.A. decreased by 6.5% to EUR 166.4 million in 9M 2025 compared to EUR 178 million in 9M 2024.

**Consolidated EBITDA** for the Group decreased by 6.8% to EUR 242.3 million compared to EUR 260 million in 9M 2024.

**Group's Adjusted EBITDA** stood at EUR 244.1 million, decreased by 7.8% compared to EUR 264.8 million in 9M 2024, excluding the following non-recurring items:

- provision for the discount of reduced electricity given to employees and retirees of the IPTO S.A. and provision for staff compensation, totaling EUR 379 thous. compared to EUR 2.6 million in 9M 2024 and
- provision for risks and expenses of EUR 1.4 million compared to provision of EUR 2.1 million in 9M 2024

**Consolidated EBIT** decreased by 11.7% and stood at EUR 153.8 million compared to EUR 174.2 million in 9M 2024, with **depreciation** up by 3% to EUR 88.5 million.

**Consolidated adjusted EBIT** amounted to EUR 155.6 million, lower by 13% compared to EUR 178.9 million in 9M 2024, excluding the aforementioned non-recurring items.

**Consolidated profit before taxes** amounted to EUR 148.7 million, lower by 9.1% compared to EUR 163.6 million in 9M 2024.

**Consolidated net profit** amounted to EUR 113.6 million compared to 125.1 million in 9M 2024.

**Consolidated adjusted net profit** stood at EUR 115 million compared to EUR 128.7 million in 9M 2024.

### Third Quarter 2025

**Group Total Revenue** in Q3 2025 amounted to EUR 124.9 million, marking a decrease of 4.7% compared to EUR 131 million in Q3 2024. The revenue from transmission system rent, including revenue from the balancing market, stood at EUR 122.3 million marking a decrease of 2.9% compared to the corresponding period of 2024, as well as revenue from other operations decreased by EUR 2.4 million.

**Consolidated EBITDA** in Q3 2025 decreased by 5.7% to EUR 89,5 million compared to EUR 94.9 million in Q3 2024. **Group Adjusted EBITDA** of the Group stood at EUR 89.7 million, decreased by 8% compared to EUR 97.5 million in Q3 2024, excluding the following non-recurring items:

- provision for the discount of reduced electricity given to employees and retirees of the Company and provision for staff compensation, totaling EUR 131 thous. compared to EUR 2.3 million in Q3 2024 and
- provision for risks and expenses of EUR 74 thous. compared to provision of EUR 259 thous. in Q3 2024

**Consolidated EBIT** decreased by 9.9% and stood at EUR 59.8 million compared to EUR 66.3 million in Q3 2024, while **adjusted EBIT** amounted to EUR 60 million, lower by 12.9% compared to EUR 68.9 million in Q3 2024.

**Consolidated net Profit** during Q3 2025 amounted to EUR 46 million, decreased by 4% versus EUR 47.9 million in the corresponding quarter of 2024, while **consolidated adjusted net profit** stood at EUR 46.2 million compared to EUR 49.9 million in Q3 2024.



## Operational Overview





The progress of the most significant projects implemented by the Operator is as follows:

### Crete - Attica electrical interconnection

Regarding the project of Attica – Crete electrical interconnection, the Trial Operation period has been successfully finalized On 8/11/2025. Following the successful completion of the contractual obligations of the contractors, the pro-visional acceptance of the project is expected, along with its inclusion in the regulated asset base of the Operator and the allocation of the corresponding revenue to “ARIADNE INTERCONNECTION S.P.S.A”, in accordance with the relevant concession agreement between the two parties.

The interconnection of Crete with HETS Phase II was funded with EUR 300.2 million from the NSRF Program 2014 - 2020 “Infrastructure, Environment and Sustainable Development” for the 1<sup>st</sup> 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 2<sup>nd</sup> 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 EUR 222.3 million.

### 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 integrate the entire island complex into the High Voltage System until the end of first 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 were completed. The protection of both submarine interconnections 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.

### 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 first 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.

### Upgrading of the Koumoundourou EHV Substation

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 project is co-financed by the Recovery and Resilience Fund, as part of the Megalopolis – Corinth - Koumoundourou EHV Substation Transmission Line. The 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The upgraded Koumoundourou EHV Substation is expected to be finalized in the first 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.

### 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 Dodecanese islands interconnection is included in the contract of the relevant Ministry for co-financing from the Islands’ Decarbonization Fund. The marine surveys for both interconnections, Dodecanese and Northeastern Aegean, were completed in December 2024.

In April 2024, the call for expressions of interest of Phase A’ of the Framework Agreement was posted, which concerns the submission of participation applications for the cable interconnections of the two projects, which was completed in July. Phase B, which concerns the submission of technical and economic offer from the contractors who have been approved during Phase A, was submitted in October 2024 and is in progress.

The tender for the section of the Dodecanese Interconnection project concerning the Korinthos and Kos Converter Stations, as well as the Korinthos–Kos High-Voltage Direct Current (HVDC) cable interconnection, was published at the end of 2024. The tender process for the Converter Stations is ongoing, while the tender for the Korinthos–Kos HVDC cable interconnection was declared unsuccessful due to the absence of bids and will be re-tendered.

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 of the 150kV overhead transmission line from Western Lesvos substation to Mytilene substation, and up to the new Mytilene substation, is scheduled to be posted during the first semester of 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 expropriated for the construction of the projects, has commenced and is in progress.

### 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 by the end of 2025.

### International interconnections

IPTO prioritizes international interconnection projects, 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 has been included in the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E and has been submitted as a candidate for inclusion in the 2<sup>nd</sup> Union PCI (Projects of Common Interest). 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. The project was submitted for inclusion in the new Ten-Year Network Development Plan (TYNDP 2026) of ENTSO-E.
- 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.
- 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 Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, as an under-consideration project and has been resubmitted for inclusion in the new TYNDP 2026 of ENTSO-E.

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 GREY – Green Energy Interconnector, concerning the electrical interconnection between Greece and Egypt. The project has been included in the 1<sup>st</sup> Union PMI (Projects of Mutual Interest) list, as well as the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, while it has been submitted as a candidate for inclusion in the 2<sup>nd</sup> Union PMI (Projects of Mutual Interest).
- In April of 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 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 EUR 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 economic-commercial Plexos modelling. The detailed studies are in progress and are expected to be finalized in April 2026.

- 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 EUR 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 EUR 109.2 million in January 2024, the total pre-financing received amounted to EUR 164.5 million, representing 25% of the total grant.

In December 2023, IPTO issued the order to commence construction. Until today payments totaling EUR 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 331 km of the submarine cable has been completed, while an additional 192 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 (RAEK) 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 2<sup>nd</sup> 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.

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.



## Significant events for the period



### Progress of the implementation of the electricity interconnections of the Dodecanese and Northeast Aegean

In January 2025, the final phase of the IPTO tender began for the conclusion of a framework agreement for the submarine cable projects of the electrical interconnections of the Dodecanese and the islands of the North Aegean. The companies participating in the tender submitted their binding financial and technical offers on 26/2/2025 and the assignment will be made based on the criterion of the most advantageous offer, from an economic point of view. The initial budget of the project amounts to EUR 1.7 billion (plus VAT) and the expected duration of the framework agreement is set at 6 years from the signing of the contract.

The tender for the part of the Dodecanese Interconnection project concerning the Corinth and Kos Converter Stations, as well as the Corinth - Kos Direct Current cable interconnection was announced at the end of 2024. The tender process concerning the Converter Stations is ongoing, while the tender for the Corinth - Kos Direct Current cable interconnection was declared inoperative due to non-submission of tenders and will be re-announced. Dodecanese electrical interconnection has been selected for financing by the Islands Decarbonization Fund.

### Successful connection of IPTO to the European PICASSO platform

On 18<sup>th</sup> March 2025, IPTO announced its successful connection to the European PICASSO platform, which is the implementation project approved by all TSOs through the ENTSO-E Market Committee. The connection of IPTO to the PICASSO platform is a key step in the process of shaping a resilient and efficient common European energy market, enabling the exchange of balancing energy from automatic Frequency Restoration Reserve (aFRR) in Southeastern Europe, through the common electricity border with the Bulgarian TSO ESO EAD.

### Progress of the implementation of the Greece – Cyprus – Israel electricity interconnection project

In March 2025, the Regulatory Authorities of Greece (RAEWW) and Cyprus (CERA) expressed their support for the Great Sea Interconnector project. This is also reflected in the support letters sent to the European Commission for the re-inclusion of the project in the 2<sup>nd</sup> EU List of Projects of Common and Mutual Interest (PCI/PMI).

In April 2025, a total of EUR 53 million was paid to the contractor responsible for the cable section for contractual payment milestones. Since then, IPTO has been closely monitoring developments and cooperating with the relevant authorities and bodies.

For the first regulatory period, the Regulatory Authority of Greece (RAEWW) approved the recovery of revenue of EUR 7.1 million through TUOs (decision E-221/2024), and respectively the Cyprus Regulatory Authority (CERA) approved the recovery of EUR 25 million by IPTO against the actual required revenue (Decision 280/2025).

In July 2025, IPTO presented the initial cost-benefit study for the Cyprus-Israel section, which constitutes the second branch of the Greece-Cyprus-Israel (GSI) electricity interconnection, to the competent Regulatory Authorities of Cyprus (CERA) and Israel (PUA). The study confirms the significant benefits of the project for both countries.

### Disbursement from the NSRF for the subsidiary "ARIADNE INTERCONNECTION S.P.S.A."

The company "ARIADNE INTERCONNECTION S.P.S.A." received grants amount of EUR 39.85 million in the first months of 2025. Specifically, on 12<sup>th</sup> February 2025, an amount of EUR 2.85 million was disbursed for the 1<sup>st</sup> phase of the project from the Operational Program "Transport Infrastructure, Environment and Sustainable Development" of NSRF 2014–2020, while further disbursements of EUR 6.7 million and EUR 30.3 million were made on 28<sup>th</sup> January 2025 and 8<sup>th</sup> May 2025, respectively, concerning the 2<sup>nd</sup> phase of the project under the Operational Program "Environment and Climate Change" of the NSRF 2021–2027. On October 8<sup>th</sup> and 30<sup>th</sup>, an additional amount of EUR 20.8 million and EUR 3.6 million was disbursed.



### Reconstitution of the Board of Directors into a corporate body

On 3<sup>rd</sup> January 2025, the shareholder company DES ADMIE sent an update to IPTO S.A., notifying the replacement of the resigned member of the Board of Directors, Ms. Despina Kalliouri, by Mr. Nikolaos Frydas.

On 10<sup>th</sup> March 2025, the shareholder company State Grid Europe Limited, via its letter dated February 20, 2025, notified the replacement of the resigned member of the Board of Directors, Ms. Liu Yin, by Mr. Pan Yuehui and the replacement of the resigned member of the Board of Directors, Mr. He Yunpeng, by Mr. Gan Xiangyang.

The IPTO S.A.'s Board of Directors was reconstituted as follows:

1. Manousos Manousakis, as Chairman of the Board of Directors and CEO (Executive member)
2. Qu Qi, as Deputy CEO (Executive member)
3. Ioannis Margaritis, as Vice-President of the Board of Directors (Executive member)
4. Pan Yuehui, as a Board Member (Non-Executive member)
5. Gan Xiangyang, as a Board Member (Non-Executive member)
6. Ioannis Karampelas, as a Board Member (Non-Executive member)
7. Stavros Ignatiadis, as a Board Member (Non-Executive member)
8. Nikolaos Frydas, as a Board Member (Non-Executive member)
9. Fotios Nikolopoulos, as a Board Member, Representative of the employees (Non-Executive member)

The term of office of the above Board of Directors expired on 31/5/2025, automatically extended until the first Ordinary General Meeting after the end of their term. By the decision of the General Meeting on 6/6/2025, the term was renewed, which now expires on 6/6/2028.

### Decision and Issuance of Bond Loan

On 10<sup>th</sup> April 2025, IPTO's Board of Directors decided to issue a Bond Loan of up to EUR 200 million (Series A), with an additional amount of EUR 200 million (Series B), for a total amount of up to EUR 400 million, with Alpha Bank as the bondholder. IPTO S.A. made gradual disbursements which on September 30, 2025 amounted to EUR 150 million.

On 16<sup>th</sup> April 2025, IPTO S.A. issued EUR 40 million in bonds in the form of a revolving credit facility (Series B), as part of the EUR 150 million bond loan agreement signed in December 2021 with a consortium of banks. The amount was repaid on 1 July 2025.

### Signing of MoU for the new electrical interconnection between Greece and Italy GRITA 2

On 12<sup>th</sup> May 2025, IPTO and Terna (the Italian national grid operator) signed a Memorandum of Understanding (MoU) for the new electrical interconnection between Greece and Italy GRITA 2, defining the main terms and conditions for the design and development of a new electrical interconnection between the two countries. The three-year MoU establishes a joint project governance structure to define the overarching strategy and the co-ordination of the activities. IPTO and Terna will also enter into subsequent agreements for the joint management of tendering processes for cable and converter station procurement, as well as the implementation of the infrastructure. Finally, the new Greece–Italy electricity interconnection already included in the European TSOs' Ten-Year Network Development Plan 2024 and has been jointly proposed for inclusion in the second list of Projects of Common Interest / Projects of Mutual Interest. A meeting is expected to be held in Rome in October to further technical maturity of the project and the start of seabed research.

### Completion of the trial operation phase of the Crete–Attica Interconnection project

After the system acceptance tests for the entire interconnection (cable systems, Converter Stations, GIS Substations, Electrode Stations) in collaboration of the company "ARIADNE INTERCONNECTION S.P.S.A." with the IPTO's Transmission System Operation & Control Department, the test operation period of the interconnection began, which was successfully completed on 08/11/2025 and the project is in the temporary acceptance period by IPTO.

### Completion of the disposal of 20% of "ARIADNE INTERCONNECTION S.P.S.A." to State Grid

The disposal of 20% of the subsidiary of IPTO "ARIADNE INTERCONNECTION S.P.S.A." to State Grid International Development Belgium Ltd was completed on Thursday 19 June 2025.

The transaction amounted to EUR 62 million and the collection was completed on 19 June 2025. The gain on the sale for the Group EUR 20.2 million, was recognized in the Statement of Changes in Equity, while the corresponding gain for the Company, EUR 20.7 million, was recognized in the Income Statement.

The accounting recognition date of the transaction is 30 June 2025, which corresponds to the month-end closing date of the transaction period.

### Loan disbursement for the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A."

On 20 June 2025, the company "ARIADNE INTERCONNECTION S.P.S.A." disbursed an additional loan of EUR 100 million from the European Investment Bank with a fixed interest rate.

### Start of the new Corfu-Igoumenitsa electrical interconnection project

The IPTO has signed the contract for the new high-voltage cable interconnection project between Corfu and Igoumenitsa. Through the tender process announced by the Company, FULGOR S.A. was selected as the contractor for the project for a price of EUR 61.2 million.

This is the third interconnection of the island with the mainland electricity transmission system, which will further enhance the safe electrification of Corfu in all operating conditions. At the same time, the technical adequacy and reliability of the electrical system in the wider Epirus region are substantially enhanced. The completion of the works is expected within 24 months from the signing of the contract.

### IPTO joins GO15, the largest association of Transmission System Operators

IPTO has joined GO15, an association of Very Large Power Grid Operators. IPTO's membership in GO15 was achieved thanks to the complex domestic and regional high-voltage direct current (HVDC) interconnection projects it is implementing or planning, combined with Greece's strategic geographical location and rich renewable energy potential. The association aims to strengthen international networking and the exchange of knowledge and good practices among Operators in view of common challenges and technical issues they face.

GO15 collectively represents its members in international forums and organizations, including ENTSO-E, the International Energy Agency and the International Energy Council.

## Subsequent Events

### **Start of operation of electricity markets with a 15-minute time resolution**

The transition of the European Day-Ahead Market from a 60-minute time resolution to a 15-minute time resolution will allow for a more efficient operation of the electricity market and a greater integration of Renewable Energy Sources (RES) in the electricity generation mix. The change in the time resolution of the electricity markets will also contribute to a safer operation of electricity systems and the maximization of social benefits.

In the Greek supply zone, the achievement of this objective was the result of the cooperation of IPTO with the Hellenic Energy Exchange, RAEWW, as well as with the other 32 Operators involved and the 17 Energy Exchanges of Europe. The change was implemented from 30/9, with the first day of physical delivery on 1/10/2025.

### **Expansion of the development of international telecommunications networks in Crete through “GRID TELECOM S.M.S.A.”**

“GRID TELECOM S.M.S.A.”, a 100% subsidiary of IPTO, is expanding its plans for the development of international telecommunications networks with the aim of making Crete a regional digital hub. By investing in modern national and international infrastructure, “GRID TELECOM S.M.S.A.” aims to transform Crete into a strategic data traffic axis in the Eastern Mediterranean. In this context, the submarine fiber optic cable systems, Minoas East-West and Apollo East-West, are utilized, which interconnect the island with the mainland, through four different routes and 96 pairs of fiber optics.

In addition, “GRID TELECOM S.M.S.A.” is a co-owner of the submarine branch of the 2Africa system, which ends in Crete. This is the largest submarine fiber optic cable in the world, with a total length of 45,000 km, which landed in Crete in February 2025, interconnecting 33 countries through 46 cable stations in Europe, Africa and Asia.

### **Issuance of a decision by the Cyprus Energy Regulatory Authority (CERA) on the transfer of the owner and operator licenses of the Greece - Cyprus Interconnection Line**

On 10<sup>th</sup> October with decision 5588 published in the official gazette of the Republic of Cyprus, CERA's decisions numbered 302 and 303/2025, dated September 3, 2025, were announced, approving the transfers of the Owner's License and the Operator's License of the Greece - Cyprus Interconnection Line.

### **Notification of a letter from the Cyprus Energy Regulatory Authority (CERA) to IPTO regarding the calculation of the Initial Allowed Revenue for the period 2025 for the Greece–Cyprus Interconnection Line project**

On 6<sup>th</sup> November, the Cyprus Energy Regulatory Authority (CERA) communicated a letter to IPTO, in which, among others, stated that the Initial Allowed Revenue of IPTO, for the Greece–Cyprus Interconnection Line project for the year 2025, concerning Cyprus, amounted to EUR 18.7 million, based on the provisions of Joint Decision No. 01/2024 of the Regulatory Authorities of Greece and Cyprus, as well as CERA Decision No. 300/2024. Additionally, it is noted that, in the forthcoming period, the two Regulatory Authorities will proceed with issuing a joint decision for the approval of the Concession Agreement, as well as for the approval of the project's operating expenses for the period 2025.

# Financial analysis

## P&L – Capex – Borrowing





## IPTO Group – Analysis of Revenue, Operating Expenses and Other Financial Captions

The following financial information and analysis is provided by IPTO Group, affiliate of ADMIE Holding S.A., for the financial period ended on 30.09.2025.

| Revenue Analysis   | GROUP        |              |                | COMPANY      |              |                |
|--|--------------|--------------|----------------|--------------|--------------|----------------|
| <i>Amounts in mil. EUR</i>                               | 9M 2025      | 9M 2024      | D%             | 9M 2025      | 9M 2024      | D%             |
| Revenue from Transmission System Rent                    | 324.2        | 334.7        | (3.1)%         | 323.7        | 334.3        | (3.2)%         |
| Revenue from Balancing Market                            | 14.5         | 13.9         | 4.1%           | 14.5         | 13.9         | 4.1%           |
| Concession agreement expenses                            | -            | -            | n/a            | (2.4)        | (3.0)        | (19.2)%        |
| <b>Revenue from other operations:</b>                    |              |              |                |              |              |                |
| Revenues from construction contracts                     | 0.9          | 0.3          | 236.4%         | 0.9          | 0.3          | 236.4%         |
| Revenue from services related to fixed assets            | 1.3          | 1.1          | 20.7%          | 1.3          | 1.1          | 20.7%          |
| Costumers' contributions                                 | 3.3          | 6.4          | (49.0)%        | 3.3          | 6.4          | (49.0)%        |
| Gain from de-recognition of tangible assets due to lease | 0.7          | -            | 100%           | -            | 0.1          | (100)%         |
| <b>Total revenue from other operations</b>               | <b>6.1</b>   | <b>7.7</b>   | <b>(21.1)%</b> | <b>5.4</b>   | <b>7.8</b>   | <b>(30.3)%</b> |
| <b>Total</b>   | <b>344.8</b> | <b>356.4</b> | <b>(3.3)%</b>  | <b>341.2</b> | <b>353.0</b> | <b>(3.3)%</b>  |

Group **total revenue** stood at EUR 344.8 million in 9M 2025 compared to EUR 356.4 million for the corresponding period in 2024, marking a decrease of 3.3%.

**Revenue from transmission system rent** in 9M 2025 marked a decrease of 3.1% and stood at EUR 324.2 million compared to EUR 334.7 million in the corresponding period of 2024.

The decrease is mainly due to:

- decrease of interconnection rights by EUR 25.2 million, from EUR 82.1 million in 9M 2024 to EUR 56.9 million in 9M 2025. According to the no. E-285/2024 RAEWW decision, the annual revenue from interconnection rights amounts to EUR 75.9 million in 2025 compared to EUR 109.4 million in 2024,
- increase in TUoS charges by EUR 15.3 million

Based on decision no. E-131/2025 of the Energy Sector of RAEWW, the approved required revenue for TUoS charges concerning the fiscal year 2025 is EUR 411.1 million.

Based on decision no. E-189/2025 of RAEWW, the unit charges for TUoS charges relating to the required revenue concerning the fiscal year 2025 were revised and are expected to take effect on the first day of the second month following the publication of the decision in the Government Gazette. Until the date of publication of this Press Release (10/12/2025), decision no. E-189/2025 of RAEWW has not been published in the Government Gazette.

Based on decision no. E-132/2024 of RAEWW, and its publication in the Government Gazette, the unit charges for TUoS charges relating to the required revenue for the year 2024 were revised and were incorporated into the Company's billing of charges, without retroactive effect, as from 1/3/2025.

**Revenue from balancing market** stood at EUR 14.5 million in 9M 2025 increased by EUR 0.6 million compared to the corresponding period in 2024.

**Revenue from other operations** amounted to EUR 6.1 million recording a decrease of 21.1% compared to the corresponding period of 2024, mainly due to the decrease in revenue from customers' contributions, because of the decrease in the completed connection contracts. This decrease was partially offset by the increase in revenue from construction contracts and the increase of gain from finance leasing of tangible assets.

| Expenses Analysis                | GROUP        |              |             | COMPANY      |              |               |
|----------------------------------|--------------|--------------|-------------|--------------|--------------|---------------|
| Amounts in mil. EUR              | 9M 2025      | 9M 2024*     | D%          | 9M 2025      | 9M 2024*     | D%            |
| Payroll Cost                     | 44.5         | 45.9         | (3.0)%      | 44.3         | 45.8         | (3.3)%        |
| Materials and consumables        | 0.9          | 1.5          | (42.2)%     | 0.9          | 1.5          | (42.2)%       |
| Third party benefits             | 8.5          | 6.7          | 25.9%       | 8.1          | 6.5          | 24.5%         |
| Third party fees                 | 34.7         | 28.5         | 21.9%       | 32.4         | 27.2         | 19.2%         |
| Taxes - duties                   | 2.8          | 2.5          | 13.5%       | 2.8          | 2.5          | 14.0%         |
| Other expenses                   | 14.3         | 13.5         | 5.9%        | 13.6         | 11.5         | 18.5%         |
| <b>Operating expenses</b>        | <b>105.7</b> | <b>98.6</b>  | <b>7.2%</b> | <b>102.2</b> | <b>95.0</b>  | <b>7.5%</b>   |
| Provision for risks and expenses | 1.4          | 2.1          | (32.5)%     | 1.5          | 2.2          | (31.7)%       |
| Depreciation and amortization    | 88.5         | 85.9         | 3.0%        | 87.6         | 85.2         | 2.9%          |
| Other income                     | (4.5)        | (4.3)        | 5.7%        | (4.1)        | (4.4)        | (7.3)%        |
| Gain from investment's disposal  | -            | -            | n/a         | (20.8)       | -            | (100)%        |
| <b>Total expenses (net)</b>      | <b>191.0</b> | <b>182.3</b> | <b>4.8%</b> | <b>166.4</b> | <b>178.0</b> | <b>(6.5)%</b> |

Group **total expenses** increased by 4.8% and amounted to EUR 191 million in 9M 2025, compared to EUR 182.3 million in the corresponding period of 2024.

Group **operating expenses** increased by 7.2% and amounted to EUR 105.7 million compared to EUR 98.6 million in the corresponding period of 2024.

Specifically, the **payroll cost** decreased by 3% and stood at EUR 44.5 million as a result of the voluntary redundancy program which was implemented in the 3<sup>rd</sup> quarter of 2024.

The **third-party benefits** increased by EUR 1.8 million mainly due to the increase in the costs of providing storage services carried out in 9M 2025.

The **third-party fees** increased by EUR 6.2 million mainly due to a) the increase by EUR 2.7 million of employees fees with project contracts, who are required for covering extended operational needs of the Group and b) the increase by approximately EUR 1.4 million in software license fees.

Concerning the **total provisions** amounted to EUR 1.4 million during 9M 2025, while during prior period amounted to EUR 2.1 million.

Group **depreciation and amortization expenses** increased by 3% amounted to EUR 88.5 million compared to EUR 85.9 million in the corresponding period of 2024. During 2024, IPTO S.A. proceeded with a change in its accounting policy, as disclosed in Note 3.5 to the Financial Statements as of 31/12/2024. The impact on Financial Information for the period 01/01-30/09/2024, is presented in detail in Appendix C.

**Gain from investment's disposal** for IPTO amounted to EUR 20.8 million relate to the disposal part of "ARIADNE INTERCONNECTION S.P.S.A.". Specifically, the disposal of 20% of the subsidiary of IPTO "ARIADNE INTERCONNECTION S.P.S.A." to State Grid International Development Belgium Ltd was completed on Thursday 19 June 2025. The transaction amounted to EUR 62 million and the collection was completed on 19 June 2025. The gain on the sale for IPTO Group EUR 20.2 million, was recognized in the Statement of Changes in Equity, while the corresponding gain for IPTO S.A., EUR 20.8 million, was recognized in the Income Statement. The accounting recognition date of the transaction is 30 June 2025, which corresponds to the month-end closing date of the transaction period.

Group **financial income** amounted to EUR 4 million in 9M 2025 compared to EUR 5.4 million in 9M 2024 and the decrease is mainly due to the fact that during the 9M 2024 "ARIADNE INTERCONNECTION S.P.S.A." utilized funds of time deposits, resulting in credit interest on deposits of EUR 1.9 million. During the 9M 2025, the corresponding income from credit interest on deposits for "ARIADNE INTERCONNECTION S.P.S.A." amounted to EUR 0.1 million.

\* Comparable data of specific accounts have been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of IPTO Group as at 31.12.2024. For more information on the reconciliation of the comparative amounts, refer to Appendix C.



Group **financial expenses** amounted to EUR 9.4 million in 9M 2025 compared to EUR 16.2 million in 9M 2024 and the movement is mainly because of the decline in Euribor floating interest rates and the repayment of general-purpose loans made.

The **nominal tax rate** for the current period is 22%, and the Group income tax amounted to EUR 35.1 million, while in the corresponding period in 2024, it amounted to EUR 38.5 million.

**Consolidated cash flows from operating activities before changes in working capital** amounted to EUR 244.6 million in 9M 2025, compared to EUR 266.3 million in the corresponding period of the previous year.

### CAPEX

Group **capital expenditures** in tangible assets stood at EUR 451.8 million compared to EUR 398.9 million in 9M 2024 and they mainly concern the interconnection project of Crete-Attica interconnection, the D phase of the electrical interconnection of Cyclades, the interconnection project of Greece – Cyprus, as well as the interconnection project of Corfu – Igoumenitsa.

**IPTO GPOUP total outstanding debt** regards the loans of “IPTO S.A.” and the company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” and the balance at 30<sup>th</sup> September 2025 is analyzed as follows:

| IPTO Group       |  | EUR million    |
|------------------|--|----------------|
| Bank loans (EIB) |  | 926.4          |
| Syndicated Bonds |  | 512.8          |
| <b>Total</b>     |  | <b>1,439.2</b> |

## Disclaimer

This document contains forward-looking statements. These statements are subject to risks and uncertainties which could affect materially the expected results. All statements regarding the future financial position and results of ADMIE Holding and IPTO Group, the outlook for 2025 and future years as per IPTO Group's business strategy and business plan, the effects of global and local economic and energy conditions, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding's and IPTO Group's business and financial conditions are future statements. Such statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the future statements for many reasons, including potential risks described in ADMIE Holding's Annual Financial Report ended December 31<sup>st</sup>, 2024.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. The recipients hereof are advised not to attach undue importance to these statements, which reflect the Company's positions only at the date of this document, and to conduct their own independent analysis and decision in relation to the forecast periods.

## INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2025 – 30/09/2025

(In thousand EUR)

|   | Group                     |                            | Company                   |                            |
|---|---------------------------|----------------------------|---------------------------|----------------------------|
|   | 01/01/2025-<br>30/09/2025 | 01/01/2024-<br>30/09/2024* | 01/01/2025-<br>30/09/2025 | 01/01/2024-<br>30/09/2024* |
| <b>Revenue</b>  |                           |                            |                           |                            |
| Revenue from Transmission System Rent                           | 324,220                   | 334,745                    | 323,680                   | 334,275                    |
| Revenue from Balancing Market                                   | 14,513                    | 13,946                     | 14,513                    | 13,946                     |
| Concession agreement expenses                                   | -                         | -                          | (2,417)                   | (2,993)                    |
| Revenue from other operations                                   | 6,100                     | 7,729                      | 5,431                     | 7,797                      |
| <b>Total revenue (net)</b>                                      | <b>344,833</b>            | <b>356,420</b>             | <b>341,207</b>            | <b>353,025</b>             |
| <b>Expenses/(Other income)</b>                                  |                           |                            |                           |                            |
| Payroll cost  | 44,525                    | 45,892                     | 44,294                    | 45,801                     |
| Depreciation and amortization                                   | 88,454                    | 85,852                     | 87,617                    | 85,166                     |
| Materials and consumables                                       | 862                       | 1,493                      | 862                       | 1,493                      |
| Third party benefits  | 8,453                     | 6,715                      | 8,129                     | 6,530                      |
| Third party fees  | 34,702                    | 28,471                     | 32,432                    | 27,208                     |
| Taxes–duties  | 2,824                     | 2,488                      | 2,800                     | 2,456                      |
| Provision for risks and expenses                                | 1,447                     | 2,143                      | 1,496                     | 2,190                      |
| Gain from investment's disposal                                 | -                         | -                          | (20,770)                  | -                          |
| Other income  | (4,548)                   | (4,304)                    | (4,069)                   | (4,392)                    |
| Other expenses  | 14,314                    | 13,511                     | 13,637                    | 11,511                     |
| <b>Total expenses (net)</b>                                     | <b>191,034</b>            | <b>182,261</b>             | <b>166,428</b>            | <b>177,963</b>             |
| <b>Profit for the period before tax and financial results</b>   | <b>153,800</b>            | <b>174,159</b>             | <b>174,778</b>            | <b>175,062</b>             |
| Financial expenses  | (9,416)                   | (16,202)                   | (9,383)                   | (16,169)                   |
| Financial income  | 3,984                     | 5,359                      | 5,522                     | 5,379                      |
| Share of profit of investments in associates and joint ventures | 376                       | 285                        | -                         | -                          |
| <b>Profit for the period before tax</b>                         | <b>148,744</b>            | <b>163,601</b>             | <b>170,918</b>            | <b>164,272</b>             |
| Income tax  | (35,136)                  | (38,504)                   | (35,664)                  | (38,713)                   |
| <b>Net profit for the period after tax</b>                      | <b>113,608</b>            | <b>125,097</b>             | <b>135,254</b>            | <b>125,559</b>             |
| <b>Attributable to:</b>   |                           |                            |                           |                            |
| Owners of the Company   | 113,663                   | 125,097                    | 135,254                   | 125,559                    |
| Non-controlling interests                                       | (55)                      | -                          | -                         | -                          |

Source: IPTO S.A.

\*Comparable data of specific accounts have been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of IPTO Group as at 31.12.2024. The restated Financial Information for the period 1/1-30/09/2024 is disclosed in Appendix C.

## INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/09/2025

(In thousand EUR)

|   | Group            |                  | Company          |                  |
|---|------------------|------------------|------------------|------------------|
|   | 30/09/2025       | 31/12/2024       | 30/09/2025       | 31/12/2024       |
| <b>ASSETS</b>                                       |                  |                  |                  |                  |
| <b>Non-current assets</b>                           |                  |                  |                  |                  |
| Tangible assets                                     | 4,251,360        | 3,900,458        | 4,237,623        | 3,887,911        |
| Intangible assets                                   | 15,112           | 12,760           | 15,094           | 12,728           |
| Right of use asset                                  | 11,540           | 8,003            | 8,790            | 4,981            |
| Investments in subsidiaries                         | -                | -                | 180,163          | 220,163          |
| Investments in associates and joint ventures        | 5,541            | 5,165            | 3,321            | 3,321            |
| Financial assets at amortized cost                  | 1,967            | -                | 1,967            | -                |
| Deferred tax assets                                 | 1,196            | 664              | -                | -                |
| Long-term portion of finance lease receivables      | 3,164            | 3,481            | 7,208            | 7,159            |
| Other long-term receivables                         | 33,989           | 30,804           | 31,583           | 28,351           |
| <b>Total non-current assets</b>                     | <b>4,323,869</b> | <b>3,961,334</b> | <b>4,485,750</b> | <b>4,164,615</b> |
| <b>Current assets</b>                               |                  |                  |                  |                  |
| Inventories   | 27,344           | 28,220           | 27,344           | 28,220           |
| Trade receivables                                   | 68,042           | 51,841           | 68,042           | 51,817           |
| Other receivables                                   | 65,578           | 76,350           | 65,469           | 73,523           |
| Income tax receivable                               | 4,012            | 8,296            | -                | -                |
| Financial assets at amortized cost                  | 2,096            | 4,073            | 2,096            | 4,073            |
| Short-term portion of finance lease receivables     | 2,389            | 1,984            | 391              | 936              |
| Cash and cash equivalents                           | 116,875          | 227,389          | 87,645           | 184,511          |
| <b>Total current assets</b>                         | <b>286,336</b>   | <b>398,152</b>   | <b>250,987</b>   | <b>343,080</b>   |
| <b>Total assets</b>                                 | <b>4,610,206</b> | <b>4,359,486</b> | <b>4,736,736</b> | <b>4,507,695</b> |
| <b>EQUITY AND LIABILITIES</b>                       |                  |                  |                  |                  |
| <b>Equity</b>                                       |                  |                  |                  |                  |
| Share capital                                       | 38,444           | 38,444           | 38,444           | 38,444           |
| Legal reserve                                       | 13,112           | 13,112           | 12,815           | 12,815           |
| Other reserves                                      | 581,868          | 581,868          | 581,871          | 581,871          |
| Revaluation reserve                                 | 3,394            | 3,394            | 3,394            | 3,394            |
| Retained earnings                                   | 834,424          | 774,139          | 831,741          | 770,123          |
| <b>Equity attributable to owners of the Company</b> | <b>1,471,243</b> | <b>1,410,958</b> | <b>1,468,265</b> | <b>1,406,646</b> |
| Non-controlling interests                           | 40,458           | -                | -                | -                |
| <b>Total equity</b>                                 | <b>1,511,700</b> | <b>1,410,958</b> | <b>1,468,265</b> | <b>1,406,646</b> |
| <b>Non-current liabilities</b>                      |                  |                  |                  |                  |
| Long-term borrowings                                | 1,235,767        | 1,165,059        | 781,269          | 795,570          |
| Provisions for employee benefits                    | 10,002           | 9,671            | 10,002           | 9,671            |
| Other provisions                                    | 14,082           | 12,760           | 14,082           | 12,760           |
| Deferred tax liabilities                            | 133,180          | 131,431          | 133,180          | 131,418          |
| Subsidies   | 1,048,135        | 1,000,320        | 1,045,135        | 997,320          |
| Long-term lease liabilities                         | 7,333            | 4,391            | 7,096            | 4,084            |
| Long-term liability from concession agreement       | -                | -                | 637,532          | 573,423          |
| Other non-current liabilities                       | 16,983           | 14,157           | 16,421           | 13,572           |
| Special accounts (reserves)                         | 203,675          | 132,374          | 203,675          | 132,374          |
| <b>Total non-current liabilities</b>                | <b>2,669,158</b> | <b>2,470,163</b> | <b>2,848,392</b> | <b>2,670,193</b> |
| <b>Current liabilities</b>                          |                  |                  |                  |                  |
| Trade and other payables                            | 154,113          | 234,626          | 123,424          | 149,489          |
| Short-term liability from concession agreement      | -                | -                | 43,190           | 61,634           |
| Short-term lease liabilities                        | 2,008            | 1,595            | 1,881            | 1,097            |
| Short-term portion of long-term borrowings          | 203,421          | 103,994          | 182,968          | 81,497           |
| Income tax payable                                  | 6,247            | 15,560           | 6,224            | 15,416           |
| Accrued and other liabilities                       | 44,387           | 46,482           | 43,222           | 45,616           |
| Special accounts (reserves)                         | 19,171           | 76,108           | 19,171           | 76,108           |
| <b>Total current liabilities</b>                    | <b>429,347</b>   | <b>478,366</b>   | <b>420,079</b>   | <b>430,856</b>   |
| <b>Total liabilities</b>                            | <b>3,098,505</b> | <b>2,948,529</b> | <b>3,268,471</b> | <b>3,101,049</b> |
| <b>Total equity and liabilities</b>                 | <b>4,610,206</b> | <b>4,359,486</b> | <b>4,736,736</b> | <b>4,507,695</b> |

Source: IPTO S.A.

## INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 01/01/2025 – 30/09/2025

(In thousand EUR)

|  | Group                     |                           | Company                   |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 01/01/2025-<br>30/09/2025 | 01/01/2024-<br>30/09/2024 | 01/01/2025-<br>30/09/2025 | 01/01/2024-<br>30/09/2024 |
| <b>Cash flows from operating activities</b>  |                           |                           |                           |                           |
| Profit before tax  | 148,744                   | 163,601                   | 170,918                   | 164,272                   |
| Adjustments for:   |                           |                           |                           |                           |
| Depreciation and amortization  | 88,454                    | 85,852                    | 87,617                    | 85,166                    |
| Interest income  | (3,984)                   | (5,359)                   | (5,522)                   | (5,379)                   |
| Other provisions   | 1,447                     | 2,143                     | 1,496                     | 2,190                     |
| Write offs of tangible and intangible assets   | 1,142                     | 1,584                     | 1,140                     | 1,584                     |
| (Gain)/Loss from derecognition of optical fiber  | (659)                     | -                         | 11                        | (68)                      |
| Gain from investment's disposal  | -                         | -                         | (20,770)                  | -                         |
| Gain from associates and joint ventures  | (376)                     | (285)                     | -                         | -                         |
| Interest and related expenses  | 9,416                     | 16,202                    | 9,383                     | 16,169                    |
| Personnel provisions   | 379                       | 519                       | 379                       | 519                       |
| Costs related to voluntary leave schemes   | -                         | 2,079                     | -                         | 2,079                     |
| <b>Operational profit before changes in the capital employed</b>                               | <b>244,564</b>            | <b>266,336</b>            | <b>244,651</b>            | <b>266,531</b>            |
| (Increase)/decrease:   |                           |                           |                           |                           |
| Trade and other receivables  | (18,638)                  | 3,061                     | (18,636)                  | 2,882                     |
| Other receivables  | (30,413)                  | 2,825                     | (27,397)                  | (24)                      |
| Inventories  | 677                       | (11,982)                  | 677                       | (11,982)                  |
| Increase/(decrease):   |                           |                           |                           |                           |
| Trade payables   | (46,062)                  | (18,459)                  | (70,414)                  | 22,414                    |
| Other payables and accrued expenses  | 16,595                    | (28,852)                  | 17,406                    | (32,608)                  |
| Payment of staff retirement indemnities  | (767)                     | (719)                     | (767)                     | (719)                     |
| Receivables/(Payments) of income tax   | 847                       | (18,612)                  | (6,305)                   | (18,539)                  |
| <b>Net cash inflows from operating activities</b>  | <b>166,803</b>            | <b>193,599</b>            | <b>139,215</b>            | <b>227,954</b>            |
| <b>Cash flows from investing activities</b>  |                           |                           |                           |                           |
| Interest and dividend received   | 2,488                     | 4,867                     | 4,513                     | 4,388                     |
| Subsidies received   | 44,881                    | 330,516                   | 5,032                     | 109,662                   |
| Capital received from leases   | 3,143                     | 1,389                     | 282                       | 130                       |
| Investments in related parties and subsidiaries  | -                         | (250)                     | -                         | (5,375)                   |
| Disposal of investments in subsidiaries  | -                         | -                         | 62,000                    | -                         |
| Purchases of tangible and intangible assets  | (476,101)                 | (435,541)                 | (309,911)                 | (254,648)                 |
| <b>Net cash (outflows) from investing activities</b>   | <b>(425,588)</b>          | <b>(99,019)</b>           | <b>(238,085)</b>          | <b>(145,842)</b>          |
| <b>Cash flows from financing activities</b>  |                           |                           |                           |                           |
| Loan repayments  | (123,667)                 | (72,333)                  | (107,667)                 | (64,333)                  |
| Receipt of loans   | 290,000                   | -                         | 190,000                   | -                         |
| Loan issuance costs  | (1,964)                   | (709)                     | (1,914)                   | (709)                     |
| Dividends distributed  | (73,635)                  | (58,955)                  | (73,635)                  | (58,955)                  |
| Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control | 62,000                    | -                         | -                         | -                         |
| Share issue transaction costs  | -                         | (14)                      | -                         | -                         |
| Lease liabilities payment (capital)  | (1,156)                   | (986)                     | (1,058)                   | (904)                     |
| Interest and related expenses paid   | (3,307)                   | (14,729)                  | (3,723)                   | (14,722)                  |
| <b>Net cash inflows/(outflows) from financing activities</b>                                   | <b>148,272</b>            | <b>(147,726)</b>          | <b>2,003</b>              | <b>(139,624)</b>          |
| <b>Net decrease of cash and cash equivalents</b>   | <b>(110,514)</b>          | <b>(53,146)</b>           | <b>(96,866)</b>           | <b>(57,512)</b>           |
| <b>Cash and cash equivalents, opening balance of the period</b>                                | <b>227,389</b>            | <b>245,713</b>            | <b>184,511</b>            | <b>184,972</b>            |
| <b>Cash and cash equivalents, closing balance of the period</b>                                | <b>116,875</b>            | <b>192,567</b>            | <b>87,645</b>             | <b>127,460</b>            |

Source: IPTO S.A.

## APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS

In the context of the implementation of “Alternative Performance Measures” guidelines of the European Securities and Markets Authority (ESMA/2015 /1415el) applicable as of 3<sup>rd</sup> July 2016 to the “Alternative Performance Measures” (“APM”), the Group uses “Alternative Performance Measures” (“APM”) in the decision-making framework on financial, operational and strategic planning as well as for the evaluation and publication of its performance. The “APM’s” serve to a better understanding of the financial and operational results of the IPTO Group and IPTO S.A. and its financial position. Alternative Performance Measures should always be considered in conjunction with the financial results, prepared under IFRS, and not to replace them. The following measures are used to describe the IPTO Group’s and the IPTO S.A. performance:

### **EBIT** (Earnings before interest and tax)

EBIT is used for the best analysis of IPTO Group’s and IPTO’s S.A. operating results and is calculated as follows: Total revenue minus total expenses. The EBIT margin (%) is calculated by dividing EBIT by the total revenue.

### **Adjusted EBIT**

Adjusted EBIT is defined as published EBIT adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of tangible assets and, c) non-recurring items.

### **EBITDA** (Earnings before interest, tax, depreciation and amortization)

EBITDA is used for the best analysis of IPTO Group’s and IPTO’s S.A. operating results and is calculated as follows: Total revenue minus total expenses before depreciation and amortization and valuation losses (impairments) of tangible assets. The EBITDA margin (%) is calculated by dividing the EBITDA by the total revenue.

### **Adjusted EBITDA**

Adjusted EBITDA is defined as published EBITDA adjusted by the effect of a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of tangible assets and c) non-recurring items.

### **Adjusted earnings before tax**

Adjusted earnings before tax is defined as published earnings before tax adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of tangible assets, c) non-recurring items and d) non-recurring financial income/expenses.

### **Adjusted net income**

Adjusted net income is defined as published Group net income adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of tangible assets, c) non-recurring items and d) non-recurring financial income/expenses.

### **Net debt/EBITDA**

The ratio reflects how earnings before interest, tax, depreciation and amortization of the IPTO Group and the IPTO S.A. cover net debt (as defined in the following paragraph).

### **Net debt**

Net debt is defined as the IPTO Group and the IPTO S.A. debt (current and non-current portion of debt, including finance lease liabilities) minus cash and cash equivalents and indicates the level of liquidity as well as the ability of the Group and the IPTO S.A. to repay the interest.

### **Return on Equity**

This ratio shows how efficiently the IPTO Group and IPTO S.A. used its net assets to generate additional profits and is calculated as follows: Profit before tax divided by equity.

The calculation of the above rates (except for Alternative Performance Measures) directly derived from the Statement of Financial Position and Income Statement.



The following tables analyze the calculation of selected Alternative Performance Measures:

| Adjusted ratio calculation    |                |                |                |                |
|-------------------------------|----------------|----------------|----------------|----------------|
|                               | Group          |                | Company        |                |
|                               | 9M 2025        | 9M 2024*       | 9M 2025        | 9M 2024*       |
| Total revenue                 | 344,833        | 356,420        | 341,207        | 353,025        |
| Total expenses                | (191,034)      | (182,261)      | (166,428)      | (177,963)      |
| <b>EBIT</b>                   | <b>153,800</b> | <b>174,159</b> | <b>174,778</b> | <b>175,062</b> |
| Provisions**                  | 1,826          | 4,741          | 1,875          | 4,787          |
| Non-recurring items**         | -              | -              | (20,770)       | -              |
| <b>Adjusted EBIT</b>          | <b>155,626</b> | <b>178,900</b> | <b>155,883</b> | <b>179,849</b> |
| Depreciation and amortization | 88,454         | 85,852         | 87,617         | 85,166         |
| <b>Adjusted EBITDA</b>        | <b>244,080</b> | <b>264,752</b> | <b>243,501</b> | <b>265,015</b> |
| Provisions**                  | (1,826)        | (4,741)        | (1,875)        | (4,787)        |
| Non-recurring items**         | -              | -              | 20,770         | -              |
| <b>EBITDA</b>                 | <b>242,254</b> | <b>260,011</b> | <b>262,396</b> | <b>260,228</b> |

|   | Group          |                | Company        |                |
|---|----------------|----------------|----------------|----------------|
|   | 9M 2025        | 9M 2024*       | 9M 2025        | 9M 2024*       |
| <b>EBIT</b>   | <b>153,800</b> | <b>174,159</b> | <b>174,778</b> | <b>175,062</b> |
| Financial expenses  | (9,416)        | (16,202)       | (9,383)        | (16,169)       |
| Financial income  | 3,984          | 5,359          | 5,522          | 5,379          |
| Share of profit of investments in associates and joint ventures | 376            | 285            | -              | -              |
| <b>Profit for the period before tax</b>                         | <b>148,744</b> | <b>163,601</b> | <b>170,918</b> | <b>164,272</b> |
| <b>Adjusted profit for the period before tax</b>                | <b>150,570</b> | <b>168,342</b> | <b>152,023</b> | <b>169,059</b> |
| Effective tax rate  | 23,62%         | 23,54%         | 20,87%         | 23,57%         |
| Adjusted income tax   | (35,567)       | (39,620)       | (31,721)       | (39,841)       |
| <b>Adjusted net income for the period after tax</b>             | <b>115,003</b> | <b>128,722</b> | <b>120,301</b> | <b>129,218</b> |

| Effective tax rate calculation |                |                |                |                |
|--------------------------------|----------------|----------------|----------------|----------------|
|                                | Group          |                | Company        |                |
|                                | 9M 2025        | 9M 2024*       | 9M 2025        | 9M 2024*       |
| <b>Profit before tax</b>       | <b>148,744</b> | <b>163,601</b> | <b>170,918</b> | <b>164,272</b> |
| Income tax                     | (35,136)       | (38,504)       | (35,664)       | (38,713)       |
| <b>Effective tax rate</b>      | <b>23.62%</b>  | <b>23.54%</b>  | <b>20.87%</b>  | <b>23.57%</b>  |

\*\*Extraordinary – non-recurring items mainly include the following:

- For 9M 2025 provision for the discount of reduced electricity given to employees and retirees of IPTO Group amounting to EUR 30 thous., provisions for staff compensation amounting to EUR 349 thous., provision for risks and expenses amounting to EUR 1,447 thous..
- For 9M 2024 provision for the discount of reduced electricity given to employees and retirees of IPTO Group amounting to EUR 35 thous., provisions for staff compensation amounting to EUR 2,563 thous., and release of provision for risks and expenses amounting to EUR 2,143 thous..

| Adjusted ratio calculation            |               |               |               |               |
|---------------------------------------|---------------|---------------|---------------|---------------|
|                                       | Group         |               | Company       |               |
|                                       | Q3 2025       | Q3 2024*      | Q3 2025       | Q3 2024*      |
| Total revenue                         | 124,880       | 130,995       | 123,318       | 129,759       |
| Total expenses                        | (65,121)      | (64,691)      | (63,230)      | (63,305)      |
| <b>EBIT</b>                           | <b>59,759</b> | <b>66,304</b> | <b>60,087</b> | <b>66,454</b> |
| Provisions**                          | 205           | 2,580         | 201           | 2,586         |
| Non-recurring items**                 | -             | -             | -             | -             |
| <b>Adjusted EBIT</b>                  | <b>59,964</b> | <b>68,884</b> | <b>60,289</b> | <b>69,040</b> |
| Depreciation and amortization         | 29,760        | 28,590        | 29,483        | 28,331        |
| <b>Adjusted EBITDA</b>                | <b>89,724</b> | <b>97,474</b> | <b>89,771</b> | <b>97,371</b> |
| Provisions/ (release) of provisions** | (205)         | (2,580)       | (201)         | (2,586)       |
| Non-recurring items**                 | -             | -             | -             | -             |
| <b>EBITDA</b>                         | <b>89,519</b> | <b>94,893</b> | <b>89,570</b> | <b>94,785</b> |

|   | Group         |               | Company       |               |
|---|---------------|---------------|---------------|---------------|
|   | Q3 2025       | Q3 2024*      | Q3 2025       | Q3 2024*      |
| <b>EBIT</b>   | <b>59,759</b> | <b>66,304</b> | <b>60,087</b> | <b>66,454</b> |
| Financial expenses  | (2,601)       | (5,143)       | (2,588)       | (5,131)       |
| Financial income  | 2,324         | 1,772         | 2,743         | 2,009         |
| Share of profit of investments in associates and joint ventures | -             | (378)         | -             | -             |
| <b>Profit for the period before tax</b>                         | <b>59,482</b> | <b>62,554</b> | <b>60,242</b> | <b>63,332</b> |
| <b>Adjusted profit for the period before tax</b>                | <b>59,687</b> | <b>65,135</b> | <b>60,444</b> | <b>65,918</b> |
| Effective tax rate  | 22,68%        | 23,43%        | 22,77%        | 23,36%        |
| Adjusted income tax   | (13,537)      | (15,260)      | (13,766)      | (15,396)      |
| <b>Adjusted net income for the period after tax</b>             | <b>46,150</b> | <b>49,874</b> | <b>46,678</b> | <b>50,522</b> |

| Effective tax rate calculation |               |               |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|
|                                | Group         |               | Company       |               |
|                                | Q3 2025       | Q3 2024*      | Q3 2025       | Q3 2024*      |
| <b>Profit before tax</b>       | <b>59,482</b> | <b>62,554</b> | <b>60,242</b> | <b>63,332</b> |
| Income tax                     | (13,490)      | (14,656)      | (13,720)      | (14,792)      |
| <b>Effective tax rate</b>      | <b>22.68%</b> | <b>23.43%</b> | <b>22.77%</b> | <b>23.36%</b> |

\*\*Regarding the Q2:

- For Q3 2025 provision for the discount of reduced electricity given to employees and retirees of IPTO Group amounting to EUR 10 thous., provisions for staff compensation amounting to EUR 121 thous., provision for risks and expenses amounting to EUR 74 thous..
- For Q3 2024 provision for the discount of reduced electricity given to employees and retirees of IPTO Group amounting to EUR 12 thous., provisions for staff compensation amounting to EUR 2,309 thous., and release of provision for risks and expenses amounting to EUR 259 thous..

\*Comparable data of specific accounts have been restated for comparability purposes (Analysis in Appendix C).

APPENDIX B – ADMIE (IPTO) HOLDING S.A. - Restated Financial Information for the period 01/01/2024 – 30/09/2024

Restated Statement of Income and Other Comprehensive income

| (Amounts in thousand Euro)   | 01/01/2024-30/09/2024<br>Published | Adjustment   | 01/01/2024-30/09/2024<br>Restated |
|--|------------------------------------|--------------|-----------------------------------|
| <b>Revenue:</b>  |                                    |              |                                   |
| Share of profits in investments accounted using the equity method                                | 61,192                             | 2,607        | 63,799                            |
| <b>Total revenue</b>   | <b>61,192</b>                      | <b>2,607</b> | <b>63,799</b>                     |
| <b>minus: Operating expenses:</b>  |                                    |              |                                   |
| Payroll cost   | 355                                | -            | 355                               |
| Depreciation   | 16                                 | -            | 16                                |
| Third party benefits   | 41                                 | -            | 41                                |
| Third party fees   | 274                                | -            | 274                               |
| Tax-duties   | 4                                  | -            | 4                                 |
| Other expenses   | 114                                | -            | 114                               |
| <b>Total operating expenses</b>  | <b>805</b>                         | <b>-</b>     | <b>805</b>                        |
| <b>Profit before interest and tax</b>  | <b>60,387</b>                      | <b>2,607</b> | <b>62,994</b>                     |
| Financial expenses   | (3)                                | -            | (3)                               |
| Financial income   | 185                                | -            | 185                               |
| <b>Profit before tax</b>   | <b>60,569</b>                      | <b>2,607</b> | <b>63,176</b>                     |
| Income tax   | (41)                               | -            | (41)                              |
| <b>Net profit for the period</b>   | <b>60,528</b>                      | <b>2,607</b> | <b>63,135</b>                     |
| <b>Other comprehensive income:</b>   |                                    |              |                                   |
| <b>Other comprehensive income after tax</b>  | <b>-</b>                           | <b>-</b>     | <b>-</b>                          |
| <b>"Total comprehensive income for the year distributed to the shareholders of the</b>           | <b>60,528</b>                      | <b>2,607</b> | <b>63,135</b>                     |
| <b>Earnings after tax per share distributed to the shareholders of the Company (€ per share)</b> | <b>0.261</b>                       | <b>0.01</b>  | <b>0.272</b>                      |

## Restated Statement of Cash flow

| (Amounts in thousand Euro)  | 01/01/2024-<br>30/09/2024<br>Published | Adjustment | 01/01/2024-<br>30/09/2024 Restated |
|---|--|------------|------------------------------------|
| <b>Cash flows from operating activities</b>                       |  |            |                                    |
| Profit before tax   | 60,568                                 | 2,608      | 63,176                             |
| Adjustments for:  |  |            |                                    |
| Depreciation and amortization                                     | 16                                     | -          | 16                                 |
| Share of profits in investments accounted using the equity method | (61,192)                               | (2,608)    | (63.799)                           |
| Interest income   | (185)                                  | -          | (185)                              |
| Profit from finance lease termination                             | 1                                      | -          | 1                                  |
| Interest expense  | 3                                      | -          | 3                                  |
| <b>Operating profit before working capital changes</b>            | <b>(788)</b>                           | <b>-</b>   | <b>(788)</b>                       |
| (Increase)/decrease in:   |  | -          |                                    |
| Trade receivables   | 12                                     | -          | 12                                 |
| Other receivables   | (237)                                  | -          | (237)                              |
| Increase/(decrease) in:   |  | -          | -                                  |
| Trade liabilities   | 233                                    | -          | 233                                |
| Other liabilities and accrued expenses                            | 23                                     | -          | 23                                 |
| Interest income received  | 185                                    | -          | 185                                |
| Income tax paid   | (13)                                   | -          | (13)                               |
| <b>Net cash flows from operating activities</b>                   | <b>(585)</b>                           | <b>-</b>   | <b>(585)</b>                       |
|   |  | -          |                                    |
| <b>Cash flow from investing activities</b>                        |  | -          |                                    |
| Dividend received from IPTO S.A                                   | 30,067                                 | -          | 30.067                             |
| Interest received from deposit in Bank of Greece                  | 307                                    | -          | 307                                |
| Purchases of current and non-current assets                       | (4)                                    | -          | (4)                                |
| <b>Net cash flows from investing activities</b>                   | <b>30,371</b>                          | <b>-</b>   | <b>30,371</b>                      |
|   |  | -          |                                    |
| <b>Cash flows from financing activities</b>                       |  | -          |                                    |
| Interim dividend paid   | (13,500)                               | -          | (13.500)                           |
| Interest paid   | (3)                                    | -          | (3)                                |
| Lease capital paid  | (13)                                   | -          | (13)                               |
| <b>Net cash flows from financing activities</b>                   | <b>(13,516)</b>                        | <b>-</b>   | <b>(13,516)</b>                    |
| <b>Net increase/decrease in cash and cash equivalents</b>         | <b>16,270</b>                          | <b>-</b>   | <b>16,270</b>                      |
| <b>Cash and cash equivalents, opening balance</b>                 | <b>5,418</b>                           | <b>-</b>   | <b>5,418</b>                       |
| <b>Cash and cash equivalents, closing balance</b>                 | <b>21,688</b>                          | <b>-</b>   | <b>21,688</b>                      |

APPENDIX C – ADMIE S.A. - Restated Financial Information for the period 01/01/2024 – 30/09/2024

Restated Interim Condensed Income Statement for the period 01/01/2024-30/09/2024

|   | Group                                  |                |                                       | Company                                |                |                                       |
|---|--|----------------|---------------------------------------|--|----------------|---------------------------------------|
|   | 01/01/2024-<br>30/09/2024<br>Published | Adjustment     | 01/01/2024-<br>30/09/2024<br>Restated | 01/01/2024-<br>30/09/2024<br>Published | Adjustment     | 01/01/2024-<br>30/09/2024<br>Restated |
| <b>Revenue</b>  |  |                |                                       |  |                |                                       |
| Revenue from Transmission System Rent                           | 334,745                                |                | 334,745                               | 334,275                                |                | 334,275                               |
| Revenue from Balancing Market                                   | 13,946                                 |                | 13,946                                | 13,946                                 |                | 13,946                                |
| Concession agreement expenses                                   | -                                      |                | -                                     | (2,993)                                |                | (2,993)                               |
| Revenue from other operations                                   | 7,729                                  |                | 7,729                                 | 7,797                                  |                | 7,797                                 |
| <b>Total revenue (net)</b>                                      | <b>356,420</b>                         | <b>-</b>       | <b>356,420</b>                        | <b>353,025</b>                         | <b>-</b>       | <b>353,025</b>                        |
| <b>Expenses/(Other income)</b>                                  |  |                |                                       |  |                |                                       |
| Payroll cost  | 45,892                                 |                | 45,892                                | 45,801                                 |                | 45,801                                |
| Depreciation and amortization                                   | 92,408                                 | (6,555)        | 85,852                                | 91,721                                 | (6,555)        | 85,166                                |
| Materials and consumables                                       | 1,493                                  |                | 1,493                                 | 1,493                                  |                | 1,493                                 |
| Third party benefits  | 6,715                                  |                | 6,715                                 | 6,530                                  |                | 6,530                                 |
| Third party fees  | 28,471                                 |                | 28,471                                | 27,208                                 |                | 27,208                                |
| Taxes–duties  | 2,488                                  |                | 2,488                                 | 2,456                                  |                | 2,456                                 |
| Provision for risks and expenses                                | 2,143                                  |                | 2,143                                 | 2,190                                  |                | 2,190                                 |
| Other income  | (4,304)                                |                | (4,304)                               | (4,392)                                |                | (4,392)                               |
| Other expenses  | 13,511                                 |                | 13,511                                | 11,511                                 |                | 11,511                                |
| <b>Total expenses (net)</b>                                     | <b>188,816</b>                         | <b>(6,555)</b> | <b>182,261</b>                        | <b>184,518</b>                         | <b>(6,555)</b> | <b>177,963</b>                        |
| <b>Profit before tax and financial results</b>                  | <b>167,604</b>                         | <b>6,555</b>   | <b>174,159</b>                        | <b>168,506</b>                         | <b>6,555</b>   | <b>175,062</b>                        |
| Financial expenses  | (16,202)                               |                | (16,202)                              | (16,169)                               |                | (16,169)                              |
| Financial income  | 5,359                                  |                | 5,359                                 | 5,379                                  |                | 5,379                                 |
| Share of profit of investments in associates and joint ventures | 285                                    |                | 285                                   | -                                      |                | -                                     |
| <b>Profit before tax</b>  | <b>157,046</b>                         | <b>6,555</b>   | <b>163,601</b>                        | <b>157,716</b>                         | <b>6,555</b>   | <b>164,272</b>                        |
| Income Tax  | (37,062)                               | (1,442)        | (38,504)                              | (37,271)                               | (1,442)        | (38,713)                              |
| <b>Net profit after tax</b>                                     | <b>119,984</b>                         | <b>5,113</b>   | <b>125,097</b>                        | <b>120,446</b>                         | <b>5,113</b>   | <b>125,559</b>                        |
| <b>Attributable to:</b>   |  |                |                                       |  |                |                                       |
| Owners of the Company   | 119,984                                | 5,113          | 125,097                               | 120,446                                | 5,113          | 125,559                               |
| Non-controlling interests                                       | -                                      |                | -                                     | -                                      |                | -                                     |

Source: IPTO S.A.





**ADMIE Holding**

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