



Press release

07.04.2026

Athens – April 7th, 2026 – ADMIE 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 December 31st, 2025, prepared in accordance with International Financial Reporting Standards (IFRS).

ADMIE (IPTO) HOLDING S.A

Performance highlights FY 2025

<p>Revenue of ADMIE (IPTO) HOLDING S.A. reflects its participation with 51% in profits of IPTO S.A. and amounts to EUR 63.7 million, decreased by 15.9% compared to FY 2024.</p>	<p>Operating Expenses amounted to EUR 1.3 million compared to EUR 1.1 million in FY2024.</p>	<p>Earnings before interest and tax amounted to EUR 62.4 million decreased by 16.4% versus 2024, mainly due to the decrease in revenue.</p>	<p>Financial income amounted to EUR 975 thousand compared to EUR 610 thousand in 2024.</p>
<p>Net Profit reached EUR 63.1 million in FY 2025 versus EUR 75.1 million in FY 2024 decreased by 15.9%.</p>	<p>EPS decreased by 15.9% to 0.27 per share compared to 0.32 in 2024.</p>	<p>Cash reached EUR 15.6 million on 31.12.2025, with zero debt.</p>	

Financial Overview

ADMIE (IPTO) HOLDING S.A.

<i>Amounts in EUR million</i>	FY 2025	FY 2024*	D%	Q4 2025	Q4 2024*	D%
Investment share, equity method	63.7	75.7	(15.9)%	5.7	11.9	(51.8)%
EBITDA	62.4	74.6	(16.4)%	5.4	11.6	(53.8)%
EBIT	62.4	74.6	(16.4)%	5.4	11.6	(53.8)%
Net Profit	63.1	75.1	(15.9)%	5.5	11.9	(54.2)%
Profit per share (EUR)	0.27	0.32	(15.9)%	0.0	0.1	(54.2)%
Cash and cash equivalents, end of period	15.6	21.0				

* The comparative statement has been reformulated as a result of the change in accounting policy. For more information on the agreement of comparable amounts, please refer to the Annual Financial Report 2025 of ADMIE Holding SA..

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 0.06 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 0.12 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).

Ioannis Karamelas, Chairman & CEO of ADMIE Holding S.A commented on financial results of 2025:

“In 2025, **ADMIE Holding S.A**, experienced a decline in profits compared to the previous year. This reduction is mainly attributed to decreased revenues from IPTO Group due to suppressed interconnection rights and the absence of a tariff adjustment for 2025.

However, IPTO Group has made significant progress in developing and delivering major transmission projects that will enhance grid reliability, increase cross-border capacity, and support the energy transition. Their ambitious investment plan of €7.3 billion, scheduled for execution through 2033, aims to modernize and expand the network, reinforce interconnections, and integrate a greater share of renewable energy generation.

To support the execution of our strategic plan, IPTO’s Board has announced a share capital increase of €1 billion. This capital raise will provide the necessary funding flexibility to accelerate priority projects while maintaining financial discipline.

In 2025, the company advanced key aspects of our sustainability agenda, including emissions reduction measures, greater integration of renewables, and improved social and governance practices. These initiatives position IPTO to deliver reliable, low-carbon power infrastructure for the long term.

Looking ahead, **ADMIE Holding S.A** will continue to focus on operational excellence, cost discipline, and transparent engagement with stakeholders to create long-term value and support IPTO’s plan for the energy transition”.

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 investor relations 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. – SUMMARY FINANCIAL STATEMENTS

ADMIE (IPTO) HOLDING S.A. – Summary Statement of Profit & Loss account	FY 2025	FY 2024*	D%
Amounts in mil. EUR			
Investment share, equity method	63.7	75.7	(15.9)%
Operating Expenses	1.3	1.1	19.6%
Profit before tax	63.3	75.2	(15.8)%
Net Profit	63.1	75.1	(15.9)%
Profit per share (EUR)	0.27	0.32	

ADMIE (IPTO) HOLDING S.A. – Summary Statement of Balance Sheet	31.12.2025	31.12.2024	D%
Amounts in mil. EUR			
ASSETS			
Total current assets	16.6	21.9	(24.0)%
Total non-current assets	782.9	746.0	4.9%
TOTAL ASSETS	799.5	767.9	4.1%
EQUITY & LIABILITIES			
Total Equity	799.0	767.6	4.1%
Total Long-term Liabilities	0.04	0.03	
Total Short-term Liabilities	0.5	0.3	
TOTAL LIABILITIES & EQUITY	799.5	767.9	4.1%

ADMIE (IPTO) HOLDING S.A. – Summary Statement of Cash Flows	FY 2025	FY 2024*
Amounts in mil. EUR		
Profits before tax	63.3	75.2
Adjustments for:		
<i>Profits for participation rate in affiliated companies (IPTO 51%)</i>	(63.7)	(75.7)
<i>Other</i>	(0.4)	(0.5)
Net cash flows from operating activities	(0.9)	(1.0)
Dividend collection from IPTO	37.5	30.1
Receipt of annuity from the Bank of Greece	0.4	0.1
Purchase of tangible and intangible assets	(0.0)	(0.0)
Net cash flows from investing activities	37.9	30.2
Dividend distribution to shareholders	(14.5)	-
Interim dividend distribution to shareholders	(28.0)	(13.5)
Capital lease payment	(0.021)	(0.017)
Payment of interest	(0.0)	(0.0)
Net cash flows from financing activities	(42.5)	(13.5)
Net increase in cash and cash equivalents	(5.5)	15.6
Cash and equivalents at the beginning of the period	21.0	5.4
Cash and equivalents at the end of the period	15.6	21.0

* The comparative statement has been reformulated as a result of the change in accounting policy. For more information on the agreement of comparable amounts, please refer to the Annual Financial Report 2025 of ADMIE Holding SA..

WEBCAST DETAILS

CONFERENCE DETAILS

Title: ADMIE HOLDING S.A. Full Year 2025 Financial Results.

Date: Wednesday, 8th April 2026

Time: 16:00 Athens time, 14:00 London time, 15:00 Central European Summer Time

PARTICIPATION via Telephone and On-Line

❖ **Telephone participation:**

Dial In Greece: + 30 213 009 6000 or +30 210 94 60 800

Dial In UK (local & International): + 44 (0) 203 059 5872

Dial In UK (TF): + 44 (0) 800 368 1063

Dial In US: + 1 516 447 5632

Please dial in 5-10 minutes before the scheduled time.

❖ **Webcast participation:**

To join the Webcast presentation please click [here](#)

Contact details:

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IPTO GROUP





IPTO GROUP

Performance Highlights of Group FY 2025

<p>Total revenue amounted to EUR 456.6 million, slightly decreased by 2.7% compared to FY 2024. Revenue for the fourth quarter amounted to EUR 111.8 million decreased by 0.9%.</p>	<p>Revenue from Transmission System Rent amounted to EUR 425.9 million, slightly decreased by 2% compared to EUR 434.5 million in 2024. Revenue from the balancing market, amounted to EUR 18.9 million in 2025, increased by 1.9% compared to 2024.</p>	<p>Total expenses amounted to EUR 152 million in 2025 versus EUR 142.9 million in 2024, marking an increase of 6.3 %.</p>	<p>EBITDA amounted to EUR 304.6 million (compared to EUR 326.2 million in 2024). In Q4 2025 decreased by 5,8% to EUR 62.4 million.</p> <p>Adjusted EBITDA amounted to EUR 307.6 million compared to EUR 338.8 million in 2024, recording a decrease of 9.2%.</p>
<p>Net profit amounted to EUR 130.1 million compared to 148.4 million in 2024, marking a decrease of 12.3%. In Q4 '25 Net profit amounted to EUR 16.5 million decreased by 29.2% compared to Q4 '24.</p>	<p>Capital expenditures on tangible assets amounted to EUR 547.5 million in 2025 compared to EUR 686.6 million in 2024.</p>	<p>Net Debt, taking into consideration lease liabilities, amounted to EUR 1.378,2 million compared to EUR 1.047,6 in 2024.</p>	

Financial Overview

Financial results in accordance with International Financial Reporting Standards (IFRS) for the period ended December 31st, 2025

Overview ¹ IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	FY 2025	FY 2024*	D%	FY 2025	FY 2024*	D%
Revenue from Transmission System Rent	425,9	434,5	(2,0) %	425,2	434,4	(2,1)%
Revenue from Balancing Market	18,9	18,6	1,9%	18,9	18,6	1,9%
Revenue from other operations	11,8	16,1	(26,6)%	9,4	12,6	(25,0)%
Total Revenue	456,6	469,2	(2,7)%	453,5	465,5	(2,6)%
Concession agreement expenses	-	-	n/a	(39,0)	(3,9)	903,9%
Total Revenue minus revenue from the concession agreement	456,6	469,2	(2,7)%	414,5	461,6	(10,2)%
Other income	(5,2)	(5,6)	(7,2)%	(6,0)	(6,4)	(6,4)%
Operating expenses	154,8	138,6	11,7%	149,9	133,9	12,0%
Provisions	3,0	9,3	(67,5)%	3,1	9,3	(66,7)%
Depreciation and amortization	124,3	116,6	6,7%	123,2	115,6	6,6%
Gain from investment's disposal	-	-	n/a	(20,8)	-	(100)%
(Gain/Loss from the revaluation of tangible assets)	(0,6)	0,6	(200,0)%	(0,6)	0,6	(200,0)%
Total expenses (net)	276,3	259,5	6,5%	248,9	253,1	(1,7)%
EBITDA	304,6	326,2	(6,6)%	288,9	324,2	(10,9)%
Adjusted EBITDA	307,6	338,8	(9,2)%	271,1	336,8	(19,5)%
<i>adjusted EBITDA margin</i>	<i>67,4%</i>	<i>72,2%</i>		<i>59,8%</i>	<i>72,3%</i>	
EBIT	180,3	209,7	(14,0)%	165,7	208,6	(20,6)%
Adjusted EBIT	183,2	222,3	(17,6)%	147,9	221,2	(33,1)%
Profit before tax	170,7	196,7	(13,2)%	159,6	195,5	(18,3)%
Net profit for the period	130,1	148,4	(12,3)%	125,8	147,3	(14,6)%
Adjusted net profit for the period	132,4	157,9	(16,2)%	111,8	156,8	(28,7)%
<i>Amounts in EUR million</i>	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>D%</i>	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>D%</i>
Net profit for the period	1.378,2	1.047,7	31,6%	992,6	697,7	42,3%
Cash and cash equivalents	224,5	227,4	(1,3)%	135,1	184,5	(26,8) %
<i>Amounts in EUR million</i>	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>D%</i>	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>D%</i>
Capital Expenditures	633,0	731,1	(13,4)%	630,7	730,7	(13,7)%

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

* The comparative figures for specific items have been reclassified for comparability purposes. For more information on the reconciliation of comparable amounts, please refer to the 2025 Annual Financial Report of ADMIE S.A.

Q4 2025

Overview ² IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	Q4 2025	Q4 2024*	D%	Q4 2025	Q4 2024*	D%
Revenue from Transmission System Rent	101,6	99,8	1,9%	101,5	100,1	1,4%
Revenue from Balancing Market	4,4	4,6	(4,6)%	4,4	4,6	(4,6)%
Revenue from other operations	5,7	8,4	(31,7)%	4,0	4,8	(16,2)%
Total revenue	111,8	112,8	(0,9)%	109,9	109,5	0,4%
Concession agreement expenses	-	-	n/a	(36,6)	(0,9)	n/a
Total revenue minus revenue from the concession agreement	111,8	112,8	(0,9)%	73,3	108,6	(32,5)%
Other income	(0,7)	(1,3)	(49,3)%	(1,9)	(2,0)	(4,3)%
Operating expenses	49,1	40,0	22,6%	47,8	38,9	22,8%
Provisions	1,6	7,2	(77,9)%	1,6	7,1	(77,5)%
Depreciation and amortization	35,9	30,7	16,8%	35,6	30,5	16,8%
(Gain/Loss from the revaluation of tangible assets)	(0,6)	0,6	(200,0)%	(0,6)	0,6	(200,0)%
Total expenses (net)	85,3	77,3	10,4%	82,4	75,1	9,8%
EBITDA	62,4	66,2	(5,8)%	26,5	64,0	(58,6)%
Adjusted EBITDA	63,5	74,1	(14,3)%	27,6	71,8	(61,5)%
<i>adjusted EBITDA margin</i>	<i>56,8%</i>	<i>65,7%</i>		<i>25,1%</i>	<i>65,5%</i>	
EBIT	26,5	35,5	(25,4)%	(9,1)	33,5	(127,2)%
Adjusted EBIT	27,6	43,4	(36,4)%	(8,0)	41,3	(119,3)%
Profit before taxes	21,9	33,1	(33,8)%	(11,3)	31,2	(136,2)%
Net profit for period	16,5	23,3	(29,2)%	(9,5)	21,7	(143,6)%
Adjusted net profit for the period	17,4	28,9	(39,9)%	(8,5)	27,1	(131,4)%

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

* The comparative figures for specific items have been reclassified for comparability purposes. For more information on the reconciliation of comparable amounts, please refer to the 2025 Annual Financial Report of ADMIE S.A.

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



Full Year 2025 Financial Results

Total consolidated revenue minus revenue from the concession agreement amounted to EUR 456.6 million in 2025, marking a slightly decrease of 2.7% compared to EUR 469.2 million in the previous year. For IPTO S.A., the revenue amounted to EUR 414.5 million compared to EUR 461.6 million in 2024.

Group's total consolidated expenses increased by 6.5% to EUR 276.3 million, compared to EUR 259.5 million in 2024, while for the IPTO S.A. increased by 6.6% to EUR 269.6 million, excluding gain from investment's disposal, from EUR 253.1 million in 2024.

Consolidated EBITDA for the Group decreased by 6.6% to EUR 304.6 million compared to EUR 326.2 million in 2024. **Group's Adjusted EBITDA** amounted to EUR 307.6 million, decreased by 9.2% compared to EUR 338.8 million in 2024, excluding the following non-recurring items:

- provision for the discount of reduced electricity given to employees and retirees of the IPTO S.A. amount to EUR 40 thousand compared EUR 46 thousand in 2024.
- provision for staff compensation, totaling EUR 483 thousand compared to EUR 629 thousand in 2024 and provision for the voluntary retirement EUR 1.981 thousand for 2024.
- provision for risks and expenses of EUR 3 million, compared to EUR 9.3 million in 2024.
- gain on the revaluation of taxable fixed assets in the amount of EUR 615 thousand compared to a loss from the revaluation of tangible fixed assets in the amount of EUR 615 thousand for 2024.

Consolidated EBIT decreased by 14% and to EUR 180.3 million, compared to EUR 209.7 million in 2024, with **depreciation** up by 6.7% to EUR 124.3 million.

Consolidated adjusted EBIT amounted to EUR 183.2 million, lower by 17.6% compared to EUR 222.3 million in 2024, excluding the aforementioned non-recurring items.

Consolidated profit before taxes amounted to EUR 170.7 million. lower by 13.2% compared to EUR 196.7 million in 2024.

Consolidated net profit amounted to EUR 130.1 million compared to 148.4 million in 2024.

Consolidated adjusted net profit stood at EUR 132.4 million compared to EUR 157.9 million in 2024.

Group key performance indicators

Return on Equity was reached to 8.51% in 2025, compared to 10.52% in 2024.

Return on capital employed ratio (ROCE) reached to 5.76% in 2025, compared to 7.81% in 2024.

The Net Debt/EBITDA ratio restricted to 4.54 in 2025 versus 3.21 in 2024.

The Debt/Equity ratio reached 0.90 versus 0.74 in 2024.

Net Interest Coverage ratio reached 11.9x versus 10.4x in the previous year.

Dividend

The Board of Directors of the IPTO S.A. approved the Financial Statements for the fiscal year 2025 on March 27th, 2026 and proposed to the Annual General Meeting of Shareholders the distribution of a dividend of EUR 62.9 million approximately of the net profit for the fiscal year.

Fourth Quarter 2025

Group Total Revenue minus revenue from the concession agreement in Q4 2025 amounted to EUR 111.8 million, marking a decrease of 0.9% compared to EUR 112.8 million in Q4 2024. The revenue from transmission system rent, including revenue from the balancing market, stood at EUR 106 million marking an increase of 1.6% compared to the corresponding period of 2024, as well as revenue from other operations decreased by EUR 2.7 million.

Consolidated EBITDA in Q4 2025 decreased by 5.8% to EUR 62.4 million compared to EUR 66.2 million in Q4 2024. **Group Adjusted EBITDA** of the Group stood at EUR 63.5 million decreased by 14.3% compared to EUR 74.1 million in Q4 2024, excluding the following non-recurring items:

- provision for the reduced electricity rate discount granted to employees and retirees of IPTO S.A. and a provision for staff compensation totaling EUR 143,7 thousand compared to a provision for the reduced electricity rate discount granted to employees and retirees of the Affiliated Company and a provision for staff compensation in the amount of EUR 260 thousand as well as the release of a provision for voluntary retirement in the amount of EUR 202 thousand for 2024
- provision for risks and expenses of EUR 1.6 million, compared to a corresponding provision of EUR 7.2 million in the fourth quarter of 2024
- a gain from the revaluation of property, plant, and equipment of EUR 615 thousand compared to a loss from the revaluation of property, plant, and equipment of EUR 615 thousand for 2024.

Consolidated EBIT decreased by 25.4% and stood at EUR 26.5 million compared to EUR 35.5 million in Q4 2024, while **adjusted EBIT** amounted to EUR 27.6 million, lower by 36.4% compared to EUR 43.4 million in Q4 2024.

Consolidated net Profit during Q4 2025 amounted to EUR 16.5 million, decreased by 29.2% versus EUR 23.3 million in the corresponding quarter of 2024, while **consolidated adjusted net profit** stood at EUR 17.4 million compared to EUR 28.9 million in Q4 2024.

Operational Overview



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

Crete - Attica electrical interconnection

The interconnection is in commercial operation and the total electricity demand of Crete is supplied by energy transmitted from the mainland system through the two interconnections of Crete with Attica and Peloponnese. "ARIADNE INTERCONNECTION S.P.S.A" has begun to receive the corresponding revenue, in accordance with the relevant concession agreement between the two parties.

The project was funded with EUR 300.2 million from the NSRF Program 2014 - 2020 "Infrastructure, Environment and Sustainable Development" for the 1st 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 2nd 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 be electrified and integrate in the entire island complex into the High Voltage System until the end of second 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 was completed. The protection of both submarine cables 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 second 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 construction of 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The temporary acceptance procedure for Phase A was completed with the signing of the “Temporary Acceptance Protocol – Phase A” in February 2026, with a reference date of 4/9/2024. The construction of 150 kV side (Phase B) was completed in March 2025, and the test energization was achieved in December 2025. The upgraded Koumoundourou EHV Substation is expected to be finalized in the second 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 marine surveys for both interconnections, Dodecanese and Northeastern Aegean, were completed in December 2024.

In January 2025, the final phase of ADMIE’s international tender was launched for the conclusion of a framework agreement concerning the submarine cable projects of the electrical interconnections of the Dodecanese and the North-East Aegean islands. The companies participating in the tender submitted their binding financial and technical offers on 26/2/2025, and the contract will be awarded based on the most economically advantageous offer. The initial budget of the project is EUR 1.7 billion (excluding VAT), while the envisaged duration of the framework agreement is set at 6 years from the signing of the contract.

In December 2025, IPTO launched the tender for the submarine power cables of the Corinth–Kos interconnection. The project concerns the design, supply and installation of a high-voltage direct current cable system (HVDC), with a total cable length of 1,290 km, bidirectional power flow and a total transmission capacity of 1,000 MW. The budget for the cable section of the interconnection is EUR 1.35 billion and the contract will be awarded based on the most economically advantageous offer. It is noted that the European Investment Bank has positively evaluated the project and the loan agreement for the overall financing of the Dodecanese interconnection was signed in early 2026. At the same time, IPTO has submitted a request for project financing through a grant from the Islands Decarbonisation Fund, while an additional request for a grant under the Just Transition Mechanism was also submitted in January.

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 overhead transmission line from Western Lesvos substation to Mytilene substation, and up to the new Mytilene substation, is scheduled to be posted during 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 expropriate 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 within the first semester of 2026.

International interconnections

International interconnection projects constitute one of IPTO's key priorities 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 was initially submitted and included in the Ten-Year Network Development Plan (TYNDP) 2022 of ENTSO-E, and since then it has been included in all the subsequent TYNDOPs (2024 and 2026) of ENTSO-E. 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.

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.

Since December 2025, the project is included in the 2nd Union PCI (Projects of Common Interest) list, under the ID 2.17.

- 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 latest Ten-Year Network Development Plans (TYNDP 2024 and 2026) of ENTSO-E, as an under-consideration project.

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 GREGY – Green Energy Interconnector, concerning the electrical interconnection between Greece and Egypt. The project has been included in the 2nd Union PMI (Projects of Mutual Interest) list, as well as in the new Ten-Year Network Development Plan (TYNDP 2026) of ENTSO-E.

In April 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 of the share capital, 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 the market and network studies, as well as viability of the viability of the project (Cost-Benefit Assessment).
- 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 416 km of the submarine cable has been completed, while an additional 107 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 (CERA) 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 2nd 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.

At present, the following three regulatory matters remain pending:

A decision by CERA is required, in order to IPTO recover revenue for the years 2025 and 2026, under the regulatory framework for the project, amount of EUR 50 million (EUR 25 million per year), as described in the relevant decision.

Joint approval by the two regulatory authorities for the recovery of the operating expenses incurred to date, including the demurrage costs of the survey vessels (up to 28/2/2025), given that IPTO has already submitted all clarifying and supplementary information requested.

Joint approval of the Concession Agreement for the project, which was submitted in June 2024 for the concession of the project to the subsidiary company “GREAT SEA INTERCONNECTOR S.M.S.A”.

It should be noted that due to the above regulatory pending matters, Full Notice to Proceed (FNTP) has not yet been issued to Nexans (last payment in April 2025) and consequently, no obligation arises towards Nexans for the remaining amount of the contract. Given the delays that have occurred since the beginning of the project to date, which are not attributable to

IPTO or the Contractor, the Contractor has clarified that the schedule slippage is estimated at approximately one (1) year from the issuance of the FNTP and the overall rescheduling of the contract works, with a more detailed reassessment to be carried out at a later stage based on the availability of the required resources.

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 FY 2025



Progress of the Tenders for the Implementation of the Electrical Interconnections of the Dodecanese and the North-Eastern Aegean

In January 2025, the final phase of the IPTO international 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 Northeast 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.

In December 2025, IPTO proceeded with the launch of the tender for the submarine power cables of the Corinth–Kos electricity interconnection project. The project concerns the design, supply and installation of a high-voltage direct current (HVDC) cable system, with a total cable length of 1,290 km, bidirectional power flow and a total transmission capacity of 1,000 MW. The estimated budget for the cable section of the interconnection amounts to EUR 1.35 billion, and the contract will be assigned based on the most advantageous offer, from an economic point of view. It should be noted that the European Investment Bank has positively evaluated the project, and the signing of a loan agreement for the overall financing of the Dodecanese interconnection has been scheduled for the beginning of 2026. At the same time, IPTO has submitted a request for funding of the project through a grant from the Islands Decarbonization Fund, while an additional request for a grant from the Just Transition Mechanism was submitted in January.

Successful connection of IPTO to the European PICASSO platform

On 18th 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 again 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 2nd 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 (decision E-221/2024), which was incorporated into IPTO's Required Revenue for the year 2025 (Decision E-131/2025) and began to be recovered through the national unitary system usage charges from 01.03.2026. Similarly, the Cyprus Energy Regulatory Authority (CERA) approved allowed revenue to be recovered by IPTO, for the year 2025, amounting to EUR 25 million (Decision 280/2025), against the actual allowed revenue, following CERA Decision 300/2024 and in accordance with the provisions of the Memorandum of Understanding on Mutual Commitments between the Republic of Cyprus and the Government of Greece regarding the next steps related to PCI Project 2.6.2 concerning the Cyprus–Crete Electrical Interconnection.

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.

On 10th October, through publication No. 5588 in the Official Gazette of the Republic of Cyprus, Decisions No. 302 and 303/2025 of the Cyprus Energy Regulatory Authority, dated 3 September 2025, were announced, by which the transfers of the Owner's License and the Operator's License for the Greece–Cyprus Interconnection Line were approved.

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 12th February 2025, an amount of EUR 2.85 million was disbursed for the 1st 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 28th January 2025 and 8th May 2025, respectively, concerning the 2nd phase of the project under the Operational Program "Environment and Climate Change" of the NSRF 2021–2027. On 8th October 2025 and 30th October 2025, an additional amount of EUR 20.8 million and EUR 3.6 million was disbursed, while on 4th December 2025 an amount of EUR 12.7 million was disbursed. Therefore, the company "ARIADNE INTERCONNECTION S.P.S.A.", in 2025, received grants, total amount of EUR 77 million.

Reconstitution of the Board of Directors into a corporate body

On 3rd January 2025, the shareholder company P.H.V. A.D.M.I.E sent an update to IPTO S.A. notifying the replacement of the resigned member of the Board of Directors. Ms. Despina Kalliouri (in her letter dated September 6, 2024), by Mr. Nikolaos Frydas.

On 10th 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 Margaris, 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 Karamelas, 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.

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

On 12th May 2025, IPTO (the operator of the Greek electricity transmission system) 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 MoU establishes a joint project governance structure to define the overarching strategy and the coordination 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. IPTO and Terna are expected to invest approximately EUR 1.9 billion, while GRITA 2 project is 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 (PCI/PMI).

On 27th February 2026, tenders were submitted for the award of preliminary seabed survey works for the second electrical interconnection between Greece and Italy. This constitutes the first tender conducted within the framework of the new submarine interconnection project, with the scope covering the collection, analysis and evaluation of data relating to the geological, geotechnical and morphological conditions of the seabed between Greece and Italy. The objective of the surveys is to determine the optimal submarine cable route and to ensure the maximum technical reliability of the submarine installation works. The estimated budget for the execution of the surveys amounts to EUR 20.79 million, and the project will

be assigned based on the most advantageous offer, from both economic and technical point of view. According to the project timetable, the duration for the completion of the works has been set at 24 months from the signing of the relevant contract.

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 Statement of Profit or Loss.

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

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.

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 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.

Operation of the Crete–Attica Interconnection

After the completion of the system acceptance tests for the entire interconnection (including the cable systems, Converter Stations, GIS Substations and Electrode Stations) conducted in collaboration of "ARIADNE INTERCONNECTION S.P.S.A." with the IPTO's Transmission System Operation & Control Department, the trial operation period of the interconnection commenced and was successfully completed on 8/11/2025. The interconnection is now in commercial operation, and the total electricity consumption of Crete is supplied with electrical energy transmitted from the mainland system through the island's two interconnections with Attica and Peloponnese.

Events after the reporting period

Launch of the Tender for the Converter Stations of the Corinth–Kos Interconnection

In January 2026, IPTO launched the tender for the Converter Stations to be constructed at both ends of the new HVDC electrical interconnection between Corinth and Kos, as well as for the new 150 kV GIS Substation to be built in Mastichari of Kos. The estimated budget amounts to EUR 809.1 million and the contract will be assigned based on the most advantageous offer, from an economic point of view. The duration of the construction phase has been set at 48 months from the signing of the contract.

With the launch of the tenders for the Converter Stations and the GIS Substation, as well as for the submarine and underground cable system initiated in December 2025, IPTO has effectively initiated the construction of the entire second high-voltage direct current (HVDC) island interconnection to be implemented within the Greek electricity transmission system.

Signing of a Memorandum of Understanding for the Reconstruction of Libya's Electricity System

On 14 January 2026 in Benghazi, IPTO signed a Memorandum of Understanding with the Fund for Development and Reconstruction of Libya (FDRL) concerning the undertaking of studies related to the modernization and digitalization of Libya's electricity system.

Extraordinary General Meeting Decision for a EUR 1 billion Share Capital Increase

In the Extraordinary General Meeting held on 13.02.2026, it was decided, the share capital of IPTO S.A. to be increased by EUR 1 billion in cash through the issuance of one billion new ordinary registered voting shares with a nominal value of Euro 1,00 each.

The same General Meeting also authorized the IPTO's Board of Directors to determine the offering price of the abovementioned new shares in accordance with Article 25 (par.2) of Law 4548/2018, which, pursuant to Article 7 (par.7) of the IPTO's Articles of Association, may in no case be set below par value. The authorization is valid for one year from the date it was granted. The above decision was taken in the context of strengthening IPTO's capital base to ensure the smooth implementation of the Ten-Year Development Plan of the Hellenic Electricity Transmission System (TYNDP) 2025–2034.

Launch of IPTO Digital Maintenance Center

In January 2026, IPTO put into operation the Digital Maintenance Center, a new state-of-the-art facility designed for the real-time monitoring and control of critical equipment and infrastructure of the electricity transmission system. The Center's design aligned with the standards set by advanced Operators on an international level, utilizing modern digital tools such as Artificial Intelligence and Machine Learning with an objective to support the gradual transition from existing time-based maintenance procedures to predictive and prescriptive maintenance strategies based on actual asset condition.

The main operational pillars of the Digital Maintenance Center include real-time operational visibility (Real-Time Operations), monitoring of the medium-term condition of assets for maintenance planning and risk prioritization (Asset Health & Analytics), and the effective activation of appropriate restoration procedures with lower cost and enhanced operational safety. Data regarding the health and performance of electrical infrastructure is already being collected and transmitted to the new Center through real-time monitoring systems, drones and specialized cameras capable of inspecting transmission

lines, equipment on transmission towers, and systems installed at Extra-High Voltage Centers and Substations.

Developments in the Middle East

Subsequent to the reporting date, the conflict in the Middle East has escalated. Management has assessed the potential impact of these developments on the financial statements and concluded that no adjustment to the amounts recognized as at the reporting date is required. Due to the nature of the Group's operations, no material immediate impact on its financial position is expected, however, the increased geopolitical uncertainty may affect macroeconomic conditions and markets in the future and accordingly, Management will continue to monitor developments closely.

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., within the framework of the consolidated financial statements of ADMIE SA, for the financial period ended on 31.12.2025, in accordance with the IFRS.

Revenue Analysis <i>Amounts in mil. EUR</i>	GROUP			COMPANY		
	FY 2025	FY 2024*	D%	FY 2025	FY 2024*	D%
Revenue from transmission system rent	425.9	434.5	(2.0) %	425.2	434.4	(2.1) %
Revenue from balancing market	18.9	18.6	1.9%	18.9	18.6	1.9%
Revenue from other operations:						
Revenue from construction contracts	3.4	0.4	673.1%	3.4	0.4	673.1%
Revenue from services related to tangible assets	0.9	2.5	(62.2)%	0.9	2.5	(62.2) %
Costumers' contributions	4.7	8.6	(45.9) %	4.7	8.6	(45.9) %
Revenue from optical fiber maintenance services	0.5	0.3	57.7%	0.2	0.2	3.7%
Revenue from IRU capacity services	0.7	0.5	34.3%	-	-	n/a
Revenue from co-location services	0.2	0.2	5.8%	-	-	n/a
Gain from de-recognition of tangible assets due to lease	1.5	3.5	(58.2)%	0.3	0.8	(67.6)%
Total revenue from other operations	11.8	16.1	(26.6) %	9.4	12.5	(25.0) %
Total revenue	456.6	469.2	(2.7) %	453.5	465.5	(2.6) %
Concession agreement expense	-	-	n/a	(39.0)	(3.9)	903.9%
Total revenue minus Concession agreement expense	456.6	469.2	(2.7)%	414.5	461.6	(10.2)%

Group **total revenue minus concession agreement expense** in 2025 amounted to EUR 456.6 million compared to EUR 469.2 million in 2024, marking a decrease of 2.7%.

Revenue from transmission system rent in 2025 marked a decrease of 2% and stood at EUR 425.9 million compared to EUR 434.5 million in 2024.

The decrease is mainly due to:

- decrease of interconnection rights by EUR 33.5 million. The interconnection rights are recognized following decisions of RAEWW. 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 25.4 million, mainly due to the increase of the unitary TUoS charges, which were incorporated into the invoicing of the charges by IPTO S.A. from 1/3/2025, based on decision no. E-132/2024 of RAEWW which relates to the required revenue for 2024. The increase in the unitary TUoS charges amounts to an average of 14.4% for consumers without telemetry and approximately 7.4% on average for high and medium voltage consumers. The system load for 2025 remains at the same levels as the corresponding load for 2024. However, the unitary TUoS charges were not adjusted during the current year in order to reflect the required revenue for 2025.

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 dated 24/7/2025, the revised unitary TUoS charges according to the required revenue for the fiscal year 2025 were approved. The publication of the aforementioned decision in the Government Gazette took place on 31/12/2025 and following an announcement by RAEWW on 15/1/ 2026, the revised unit charges were incorporated into the affiliate company's billing of charges, without retroactive effect, as from 1/3/2026.

Based on decision no. E-132/2024 of RAEWW, and its publication in the Government Gazette. the unitary 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.

* Comparable data of specific accounts have been reclassified for comparability purposes. For more information on the reconciliation of comparable amounts, please refer to the Annual Financial Report 2025 of IPTO SA.

Revenue from balancing market stood at EUR 18.9 million in 2025 increased by EUR 0.3 million compared to 2024.

Revenue from other operations amounted to EUR 11.8 million recording a decrease of 26.6% compared to prior year, 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.

Expenses Analysis <i>Amounts in mil. EUR</i>	GROUP			COMPANY		
	FY 2025	FY 2024*	D%	FY 2025	FY 2024*	D%
Payroll Cost	61.8	60.2	2.7%	61.7	60.0	2.9%
Materials and consumables	1.3	1.7	(26.1) %	1.3	1.7	(26.1) %
Third party benefits	13.4	11.0	22.5%	12.9	10.7	21.1%
Third party fees	52.4	43.0	21.7%	49.2	40.9	20.2%
Taxes - duties	4.0	3.8	6.3%	4.0	3.7	6.7%
Other expenses	21.9	18.9	15.5%	20.8	16.8	23.6%
Operating expenses	154.8	138.6	11.7%	149.9	133.9	12.0%
Provision for risks and expenses	3.0	9.3	(67.5) %	3.1	9.3	(66.7) %
Depreciation and amortization	124.3	116.6	6.7%	123.2	115.6	6.6%
Other income	(5.2)	(5.6)	(7.2)%	(6.0)	(6.4)	(6.4) %
Gain investment disposal	-	-	n/a	(20,8)	-	(100)%
(Gain)/Loss from the revaluation of fixed assets	(0,6)	0,6	(200)%	(0,6)	0,6	(200)%
Total expenses (net)	276.3	259.5	6.5%	248.9	253.1	(1.7) %

Group **total expenses** increased by 6.5% and amounted to EUR 276.3 million in 2025, compared to EUR 259.5 million in 2024.

Group **operating expenses** increased by 11.7% and amounted to EUR 154.8 million compared to EUR 138.6 million in 2024.

Specifically, the **payroll cost** increased by 2.7% and stood at EUR 61.8 million due to increases in salary scales and allowances, based on the new collective labour agreement that came into effect in the 3rd quarter of 2024.

The **third-party benefits** increased by EUR 2.4 million mainly due to a) increase of the creation of fire protection zones on the affiliate company's transmission lines, as well as due to b) increase of services related to the maintenance and technical support of the market management system in order to ensure the smooth and uninterrupted operation of the Balancing Market.

The **third-party fees** increased by EUR 9.4 million mainly due to a) employees fees with project contracts, who are required for covering extended operational needs of the Group, b) professional training services provided by the contractors to the employees of "ARIADNE INTERCONNECTION S.P.S.A." for the learning and familiarisation with the use of the equipment of the converter stations, c) services for the monitoring of infrastructure using unmanned aerial vehicle system (Drones) for the affiliate company as well as and d) services aimed at the adoption of Artificial Intelligence (AI) technologies for the affiliate company.

Concerning the **total provisions** amounted to EUR 3 million during 2025, while during prior fiscal year amounted to EUR 9.3 million.

Group **depreciation and amortization expenses** increased by 6.7% amounted to EUR 124.3 million compared to EUR 116.6 million in 2024.

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

* Comparable data of specific accounts have been reclassified for comparability purposes. For more information on the reconciliation of comparable amounts, please refer to the Annual Financial Report 2025 of IPTO SA.

Group **financial income** amounted to EUR 4.7 million in 2025 compared to EUR 6.5 million in 2024 and the decrease is mainly due to the fact that during the 2024 "ARIADNE INTERCONNECTION S.P.S.A." utilized funds of time deposits, resulting in credit interest on deposits of EUR 2 million. During the 2025, the corresponding income from credit interest on deposits for "ARIADNE INTERCONNECTION S.P.S.A." amounted to EUR 0.1 million.

Group **financial expenses** amounted to EUR 15.1 million in 2025 compared to EUR 20.2 million in 2024 and the movement is mainly because of the decline in Euribor floating interest rates and the repayment of general-purpose loans made, as well as the increase in capitalised interest.

The **nominal tax rate** for the current period is 22% and the Group income tax amounted to EUR 40.6 million, while in the 2024, it amounted to EUR 48.3 million.

Consolidated cash flows from operating activities before changes in working capital amounted to EUR 309.8 million in 2025, compared to EUR 337.7 million in the previous fiscal year.

CAPEX

Group **capital expenditures** in tangible assets stood at EUR 633 million compared to EUR 731.1million in 2024.

The main projects of the affiliate company included in the additions for construction in progress for the fiscal year, are analysed as follows:

- Amount of EUR 204.2 million relates to works carried out in the context of the construction project of the Crete Attica interconnection through the company "ARIADNE INTERCONNECTION S.P.S.A."
- Amount of EUR 106.6 million relates to interconnection works carried out for Cyclades
- Amount of EUR 52.9 million relates to interconnection works carried out for Greece – Cyprus

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 on 31st December 2025 is analyzed as follows:

IPTO Group	EUR million
Bank loans (EIB)	915.7
Syndicated Bonds	677.5
Total	1,593.2

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 31st. 2025.

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.

STATEMENT OF PROFIT OR LOSS FOR YEAR 01/01/2025 – 31/12/2025

(In thousand EUR)

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024*	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024*
Revenue				
Revenue from Transmission System Rent	425,868	434,514	425,207	434,399
Revenue from Balancing Market	18,924	18,570	18,924	18,570
Revenue from other operations	11,808	16,088	9,416	12,550
Total revenue	456,599	469,173	453,547	465,519
Concession agreement expense	-	-	(39,022)	(3,887)
Total revenue minus Concession agreement expense	456,599	469,173	414,525	461,632
Expenses/(Other income)				
Payroll cost	61,819	60,190	61,746	60,003
Depreciation and amortization	124,333	116,571	123,201	115,626
Materials and consumables	1,269	1,717	1,269	1,717
Third party benefits	13,426	10,962	12,929	10,679
Third party fees	52,363	43,024	49,161	40,898
Taxes–duties	4,023	3,783	3,996	3,743
Provision for risks and expenses	3,034	9,336	3,101	9,312
(Gain)/Loss from revaluation of tangible assets	(615)	615	(615)	615
Gain from investment's disposal	-	-	(20,770)	-
Other income	(5,215)	(5,622)	(5,983)	(6,390)
Other expenses	21,875	18,936	20,826	16,848
Total expenses (net)	276,312	259,512	248,861	253,051
Profit before tax and financial results	180,288	209,661	165,664	208,582
Financial expenses	(15,133)	(20,167)	(13,278)	(20,122)
Financial income	4,735	6,524	7,220	7,017
Share of profit of investments in associates and joint ventures	801	713	-	-
Profit before tax	170,690	196,732	159,607	195,476
Income tax	(40,568)	(48,295)	(33,818)	(48,206)
Net profit after tax	130,122	148,436	125,789	147,270
Attributable to:				
Owners of the Company	124,902	148,436	125,789	147,270
Non-controlling interests	5,221	-	-	-

Source: IPTO S.A.

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2025

(In thousand EUR)

	Group		Company	
	31/12/2025	31/12/2024*	31/12/2025	31/12/2024*
ASSETS				
Non-current assets				
Tangible assets	4,393,046	3,900,458	4,378,907	3,887,911
Intangible assets	14,356	12,760	14,339	12,728
Right of use assets	11,714	8,003	9,025	4,981
Investments in subsidiaries	-	-	180,163	220,163
Investments in associates and joint ventures	5,619	5,165	3,321	3,321
Financial assets at amortized cost	1,939	-	1,939	-
Deferred tax assets	965	664	-	-
Long-term portion of finance lease receivables	2,743	3,481	6,818	7,159
Trade and other long-term receivables	36,040	30,804	33,434	28,351
Total non-current assets	4,466,422	3,961,334	4,627,947	4,164,615
Current assets				
Inventories	17,914	28,220	17,914	28,220
Trade receivables	63,250	55,695	62,813	52,711
Other receivables	105,995	72,495	106,906	72,628
Income tax receivable	4,641	8,296	4,570	-
Financial assets at amortized cost	2,130	4,073	2,130	4,073
Short-term portion of finance lease receivables	1,201	1,984	822	936
Cash and cash equivalents	224,520	227,389	135,100	184,511
Non-current assets held for sale	527	-	-	-
Total current assets	420,178	398,152	330,254	343,080
Total assets	4,886,600	4,359,486	4,958,201	4,507,695
EQUITY AND LIABILITIES				
Equity				
Share capital	38,444	38,444	38,444	38,444
Legal reserve	13,182	13,112	12,815	12,815
Other reserves	580,893	581,868	580,892	581,871
Revaluation reserve	5,129	3,394	5,129	3,394
Retained earnings	845,593	774,139	822,277	770,123
Equity attributable to owners of the Company	1,483,241	1,410,958	1,459,557	1,406,646
Non-controlling interests	45,734	-	-	-
Total equity	1,528,974	1,410,958	1,459,557	1,406,646
Non-current liabilities				
Long-term borrowings	1,357,192	1,165,059	902,501	795,570
Provisions for employee benefits	11,319	9,671	11,319	9,671
Other provisions	14,982	12,760	14,982	12,760
Deferred tax liabilities	134,836	131,431	134,836	131,418
Subsidies	1,082,202	1,000,320	1,082,202	997,320
Long-term lease liabilities	7,283	4,391	7,237	4,084
Long-term liability from concession agreement	-	-	673,840	573,423
Other non-current liabilities	19,523	14,157	18,888	13,572
Special accounts (reserves)	113,624	132,374	113,624	132,374
Total non-current liabilities	2,740,961	2,470,163	2,959,430	2,670,193
Current liabilities				
Trade and other payables	211,520	234,626	129,099	149,489
Short-term liability from concession agreement	-	-	43,233	61,634
Short-term lease liabilities	2,320	1,595	1,912	1,097
Short-term portion of long-term borrowings	235,974	103,994	216,077	81,497
Income tax payable	1,114	15,560	-	15,416
Accrued and other liabilities	60,651	46,482	43,807	45,616
Special accounts (reserves)	105,086	76,108	105,086	76,108
Total current liabilities	616,664	478,366	539,214	430,856
Total liabilities	3,357,626	2,948,529	3,498,644	3,101,049
Total equity and liabilities	4,886,600	4,359,486	4,958,201	4,507,695

Source: IPTO S.A.

STATEMENT OF CASH FLOWS FOR YEAR 01/01/2025 – 31/12/2025

(In thousand EUR)

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Cash flows from operating activities				
Profit before tax	170,690	196,732	159,607	195,476
Adjustments for:				
Depreciation and amortization	124,333	116,571	123,201	115,626
Financial income	(4,735)	(6,524)	(7,220)	(7,017)
Other provisions	3,034	9,336	3,101	9,312
Disposals/ Write-offs of tangible & intangible assets	3,717	2,424	3,793	2,545
(Gain)/Loss from valuation of tangible assets	(615)	615	(615)	615
Gain from derecognition of optical fiber	(1,482)	(3,545)	(273)	(841)
Gain from investment's disposal	-	-	(20,770)	-
Gain from associates and joint ventures	(801)	(713)	-	-
Financial expenses	15,133	20,167	13,278	20,122
Personnel provisions	523	675	523	675
Costs related to voluntary leave schemes	-	1,981	-	1,981
Operational profit before changes in the capital employed	309,796	337,718	274,625	338,495
(Increase)/decrease:				
Trade and other receivables	(16,154)	11,849	(13,392)	16,335
Other receivables	(71,079)	(21,810)	(76,215)	(16,936)
Inventories	779	(2,968)	779	(2,968)
Non-current assets held for sale	(527)	-	-	-
Increase/(decrease):				
Trade payables	(9,297)	(23,077)	(69,481)	29,909
Other payables and accrued expenses	7,702	(21,690)	16,747	(24,459)
Payment of staff retirement indemnities	(767)	(1,966)	(767)	(1,966)
Payment for voluntary leave schemes	-	(1,953)	-	(1,953)
Receivables/(Payments) of income tax	760	(11,750)	(6,305)	(18,539)
Net cash inflows from operating activities	221,213	264,352	125,990	317,917
Cash flows from investing activities				
Interest and dividend received	2,783	5,256	4,992	4,793
Subsidies received	95,273	419,596	18,260	128,742
Capital received from leases	5,078	1,833	959	301
Investments in related parties and subsidiaries	-	(250)	-	(5,375)
Partial disposal of investments in subsidiaries	-	-	62,000	-
Purchases of tangible and intangible assets	(622,789)	(702,147)	(414,287)	(448,577)
Net cash (outflows) from investing activities	(519,655)	(275,711)	(328,076)	(320,116)
Cash flows from financing activities				
Loan repayments	(138,333)	(87,000)	(122,333)	(79,000)
Receipt of loans	460,000	161,360	360,000	161,360
Loan issuance costs	(3,457)	(936)	(3,407)	(936)
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	-	(15)	-	-
Lease liabilities payment (capital)	(2,113)	(1,448)	(1,663)	(1,343)
Interest and related expenses paid	(8,889)	(19,970)	(6,287)	(19,388)
Net cash inflows/(outflows) from financing activities	295,572	(6,964)	152,674	1,738
Net (decrease)/increase of cash and cash equivalents	(2,870)	(18,323)	(49,412)	(461)
Cash and cash equivalents. opening balance	227,389	245,713	184,511	184,972
Cash and cash equivalents. closing balance	224,520	227,389	135,100	184,511

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 3rd 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 gain/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, amortization, financial results, and income tax. The EBITDA margin (%) is calculated by dividing the EBITDA by 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 gain/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 gain/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 gain/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 Statement of Profit or Loss.

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

Adjusted ratio calculation				
	Group		Company	
	2025	2024	2025	2024
Total revenue	456,599	469,173	414,525	461,632
Total expenses	(276,312)	(259,512)	(248,861)	(253,051)
EBIT	180,288	209,661	165,664	208,582
Provisions*	3,557	11,993	3,624	11,969
Non-recurring items*	(615)	615	(21,385)	615
Adjusted EBIT	183,229	222,268	147,903	221,165
Depreciation and amortization	124,333	116,571	123,201	115,626
Adjusted EBITDA	307,562	338,839	271,104	336,791
Provisions*	(3,557)	(11,993)	(3,624)	(11,969)
Non-recurring items*	615	(615)	21,385	(615)
EBITDA	304,620	326,232	288,866	324,207

	Group		Company	
	2025	2024	2025	2024
EBIT	180,288	209,661	165,664	208,582
Financial expenses	(15,133)	(20,167)	(13,278)	(20,122)
Financial income	4,735	6,524	7,220	7,017
Share of profit of investments in associate companies and joint ventures	801	713	-	-
Profit for the period before tax	170,690	196,732	159,607	195,476
Adjusted profit for the period before tax	173,632	209,339	141,846	208,060
Effective tax rate	23.77%	24.55%	21.19%	24.66%
Adjusted income tax	(41,267)	(51,390)	(30,054)	(51,309)
Adjusted net income for the period after tax	132,365	157,949	111,791	156,751

Effective tax rate calculation				
	Group		Company	
	2025	2024	2025	2024
Profit before tax	170,690	196,732	159,607	195,476
Income tax	(40,568)	(48,295)	(33,818)	(48,206)
Effective tax rate	23.77%	24.55%	21.19%	24.66%

*For the Group, extraordinary – non-recurring items mainly include the following:

- For 2025: (a) provision for the discount of reduced electricity given to employees and retirees of the affiliate company amounted to EUR 40 thousand (b) provisions for staff compensation amounted to EUR 483 thousand (c) provision for risks and expenses amounted to EUR 3,034 thousand and (d) gain from the revaluation of tangible assets amounted to EUR 615 thousand.
- For 2024: (a) provision for the discount of reduced electricity given to employees and retirees of the affiliate company amounted to EUR 46 thousand (b) provisions for staff compensation amounted to EUR 629 thousand (c) provision for voluntary exit scheme amounted to EUR 1,981 thousand (d) provision for risks and expenses amounted to EUR 9,336 thousand and (e) loss from the revaluation of tangible assets amounted to EUR 615 thousand.

Adjusted ratio calculation				
	Group		Company	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Total revenue	111,766	112,753	73,319	108,607
Total expenses	(85,278)	(77,251)	(82,433)	(75,087)
EBIT	26,488	35,502	(9,114)	33,520
Provisions*	1,730	7,251	1,749	7,181
Non-recurring items*	(615)	615	(615)	615
Adjusted EBIT	27,603	43,368	(7,980)	41,316
Depreciation and amortization	35,878	30,718	35,584	30,460
Adjusted EBITDA	63,482	74,087	27,604	71,776
Provisions/ (release) of provisions*	(1,730)	(7,251)	(1,749)	(7,181)
Non-recurring items*	615	(615)	615	(615)
EBITDA	62,366	66,220	26,470	63,980

	Group		Company	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
EBIT	26,488	35,502	(9,114)	33,520
Financial expenses	(5,717)	(3,965)	(3,895)	(3,953)
Financial income	751	1,165	1,698	1,638
Share of profit of investments in associates and joint ventures	424	428	-	-
Profit for the period before tax	21,946	33,131	(11,311)	31,205
Adjusted profit for the period before tax	23,062	40,997	(10,177)	39,001
Effective tax rate	24.8%	29.55%	16.32%	30.42%
Adjusted income tax	(5,708)	(12,116)	1,661	(11,865)
Adjusted net income for the period after tax	17,354	28,881	(8,516)	27,136

Effective tax rate calculation				
	Group		Company	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Profit before tax	21,946	33,131	(11,311)	31,205
Income tax	(5,432)	(9,791)	1,846	(9,493)
Effective tax rate	24.75%	29.55%	16.32%	30.42%

*For the Group, extraordinary—non-recurring items mainly include the following in Q4:

- For Q4 2025 provision for the discount of reduced electricity given to employees and retirees of IPTO Group amounting to EUR 10 thousand provisions for staff compensation amounting to EUR 134 thousand provision for risks and expenses amounting to EUR 1,586 thousand as well as a gain on the revaluation of tangible asset amounting to EUR 615 thousand.
- For Q4 2024 provision for the discount of reduced electricity given to employees and retirees of IPTO Group amounting to EUR 11 thousand provisions for staff compensation amounting to EUR 249 thousand , release of a provision for voluntary retirement in the amount of EUR 202 thousand, release of provision for risks and expenses amounting to EUR 7,193 thousand, as well as a loss from the valuation of tangible fixed assets in the amount of EUR 615 thousand..

APPENDIX B – Explanation of Regulated Revenue

(In thousand EUR)

The analysis of the regulated revenue for the IPTO S.A. is as follows:

Regulated revenue from transmission system rent

	2025	2024	Movement
Composition of AR based on RAEWW decision E-131/2025 for 2025:			
Operating expenses	119,517	104,641	14,876
Controlled operating expenses (incl. Ariadne)	110,988	96,410	14,577
Non-controlled operating expenses (incl. Ariadne)	8,530	8,231	299
Depreciation	115,693	98,027	17,666
Total operating expenses	235,210	202,668	32,542
RAB	2,679,984	2,437,876	242,108
WACC	7.45%	7.51%	
RAB*WACC	199,587	183,093	16,495
SAB for expansion projects for the connection of Users	165,956	111,524	54,433
WACC	6.49%	7.51%	
SAB for expansion projects for the connection of Users *			
WACC	10,763	8,376	2,387
SAB Crete II	417,397	-	417,397
WACC + WACC premium	8.45%	-	
SAB Crete II * (WACC + WACC premium)	35,259	-	35,259
Revenue from non-regulated activities	(2,051)	(1,980)	(71)
AR Allowed revenue	478,768	392,156	86,612
Plus: Items not budgeted in RAEWW decisions 587/2022:			
Proportion of the excess acquisition value of the fixed assets of Crete (RAEWW decision 643/2022)	4,673	4,591	82
AR revised	483,441	396,747	86,693
Adjustments for (RAEWW E-131/2025 and E-131/2024):			
(P1) (Over)/Under recovery of revenue	13,554	44,798	(31,244)
(P2) Over/(Under) investment	(25,399)	(16,075)	(9,324)
(P5) Clearance of non-controlled operating expenses	134	(1,184)	1,319
(P6) Revenue from non-regulated activities	186	3,212	(3,025)
(INF) Inflation clearance	6,956	4,889	2,067
(RRGSI) Required revenue PCI 2.6.2 (E-221/2024)	7,107	-	7,107
AR adjusted	485,979	432,386	53,593
Revenues recovered from other sources (RAEWW E-285/2024 and E-17/2024):			
(P3) Interconnection rights	(75,916)	(109,420)	33,504
(P4) ITC	1,073	(28)	1,100
RR Required revenue	411,136	322,938	88,197
Actual Revenue			
TUoS	350,364	324,951	25,413
Other sources			
(P3) Interconnection rights	75,916	109,420	(33,504)
(P4) ITC	(1,073)	28	(1,100)
Revenue from transmission system rent	425,207	434,399	(9,192)

The rental income from the transmission system, as mentioned above, amounts to EUR 425,207 thousand and to EUR 434,399 thousand for the years 2025 and 2024 respectively, recognized as rental income from the transmission system in the Statement of Profit or Loss.

RAEWW, through Decision E-159/27.06.2024, established a new methodology for calculating IPTO's Allowed and Required Revenue, which was implemented during the calculation of revenue for the years 2025 and 2024.

For 2025, an Allowed Revenue (AR) of EUR 478,768 thousand was budgeted, increased by EUR 86,7 million compared to 2024. For the years 2024 and 2025, the revised Weighted Average Cost of Capital (WACC) (2024: 7.51% and 2025: 7.45%) has been implemented based on Decision E-102/2023, following a proposal by IPTO for the revision of the WACC parameters for the Regulatory Period 2022-2025. Also, in both years, the new revenue model (ECA), commonly accepted by both the Authority and IPTO, was implemented.

For 2025, in the calculation of the Allowed Revenue included, in addition:

(a) a return amounting to EUR 10.7 million, relating to expansion projects for the connection of Users, to the extent borne by the Operator of the HETS, in accordance with Article 98 of Law 4951/2022, as amended by Article 139 of Law 5037/2023 which are included in a Special Asset Base, taking into account a distinct Weighted Average Cost of Capital (WACC), which for the year 2025 amounts to 6.49%.

(b) a return amounting to EUR 35.3 million, relating to the cost of the Crete–Attica interconnection project, the commercial operation of which commenced in 2025, which is also considered the first year of remuneration of the project. For the calculation of the return, a Weighted Average Cost of Capital (WACC) of 7.45% was applied, plus an additional approved project-specific return (WACC premium) of 1%.

RAEWW, by Decision No. 587/2022, determined the Allowed Revenue (AR) of IPTO for the years of the Regulatory Period 2022–2025. Following a request by IPTO regarding the excess acquisition value of the high-voltage fixed assets of the Crete electricity system (EUR 17.8 million), RAEWW, by Decision No. 643/2022, accepted the gradual recognition of this amount and, accordingly, an amount of EUR 4.7 million was recognized in 2025, increasing the Allowed Revenue (revised AR) for 2025 to EUR 483,441 thousand.

By Decision No. E-131/2025 and in accordance with the provisions of Decision No. E-159/27.06.2024, RAEWW incorporated into the Required Revenue of the HETS, the revenue of PCI 2.6.2 amounting to EUR 7.1 million, to be recovered through national unitary Transmission Use of System charges. This amount refers to the Required Revenue of the first regulatory period for the project which had been approved by RAEWW by Decision No. E-221/2024.

Furthermore, for the determination of the Required Revenue for 2025, following RAEWW Decision No. E-285/2024, an amount of EUR (75.9) million relating to congestion income and an amount of EUR 1.1 million relating to the recovery of revenues from participation in the Compensation Mechanism were taken into account. For 2024, the respective amounts amounted to EUR (109.4) million and EUR (28) thousand. (Decision No. E-17/2024). The congestion income amounts reduce the Required Revenue in accordance with Regulation (EU) 943/2019 of the European Parliament.

For the financial year 2025, based on RAEWW Decision No. E-189/2025 dated 24/07/2025, the unit charges for Transmission Use of System were approved for the purpose of recovering the Required Revenue for 2025. The publication of the aforementioned decision in the Government Gazette took place on 31/12/2025 and, following an announcement by RAEWW on 15/01/2026, the revised unit charges were incorporated into the affiliate company's billing, without retroactive effect, as of 1/3/2026.

Regulated revenue from balancing market fee

	2025	2024	Movement
Composition of AR based on RAEWW decision E-10/2025 for 2025:			
Operating expenses	11,000	12,282	(1,283)
<i>Controlled operating expenses</i>	10,524	12,066	(1,542)
<i>Non-controlled operating expenses</i>	475	216	259
Depreciation	3,269	2,190	1,079
Total operating expenses	14,268	14,472	(204)
RAB	29,002	24,323	4,679
WACC	7.45%	7.51%	
RAB*WACC	2,161	1,827	334
AR Allowed revenue	16,429	16,299	130
Adjustments for (RAEWW E-10/2025):			
(P1) (Over)/Under recovery of revenue	(233)	-	(233)
(P2) Over/(Under) investment	478	-	478
(P5) Clearance of non-controlled operating expenses	(210)	-	(210)
(INF) Inflation clearance	868	-	868
RR Required revenue	17,332	16,299	1,033
Actual Revenue			
Revenue from balancing market	18,924	18,570	354

Revenue from the Balancing Market, as mentioned above, amounting to EUR 18,924 thousand. and EUR 18,570 thousand for the financial years 2025 and 2024, respectively, has been recognized in the statement of profit or loss of the financial statements.

For 2025, an Allowed Revenue (AR) of EUR 16,429 thousand was budgeted, increased by EUR 130 thousand compared to 2024. For both 2024 and 2025, the revised Weighted Average Cost of Capital (WACC), as set by Decision No. E-102/2023 (2024: 7.51% and 2025: 7.45%), was applied, following a proposal by IPTO for the revision of the WACC parameters for the Regulatory Period 2022–2025. In addition, in both years, the new revenue model (ECA), commonly accepted by both the Authority and IPTO, was applied.

The Required Revenue for 2025 amounted to EUR 17.3 million, as approved by RAEWW Decision No. E-10/2025, compared to the Required Revenue for 2024 of EUR 16.3 million. The Required Revenue of the Balancing Market is allocated through the Balancing Market fee between balancing service providers and balance responsible parties registered in the registry of the Hellenic Electricity Market Operator (HETS).

For the financial year 2024, RAEWW, by Decision No. E-205/2024, based on the transitional provision of Article 120A of the Balancing Market Rulebook, did not proceed with the assessment of the parameters composing the Required Revenue.

For the financial year 2025, based on RAEWW Decision No. E-28/2025 dated 20/02/2025, the unit charges of the Imbalance Component and the Energy Component of the Balancing Market fee were approved for the purpose of recovering the Required Revenue for 2025. The publication of the said decision in the Government Gazette took place on 9/5/2025, and the revised unit charges were incorporated into the affiliate company's billing, without retroactive effect, as of 1/6/2025.



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