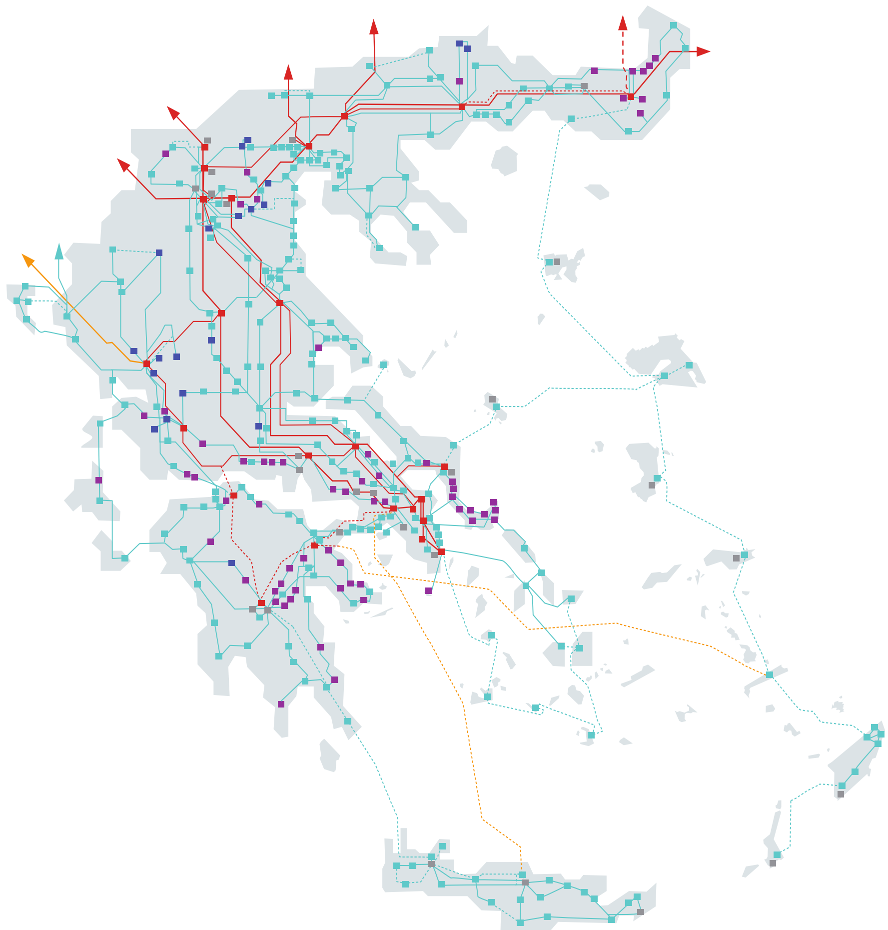
ANNUAL FINANCIAL REPORT

for the year

1st January to 31st December 2024



General Commercial Registry: 4001001000

89, Dyrrachiou and Kifissou Streets, Athens 104 43

*This is a translation from the original version in Greek language. In case of a discrepancy, the Greek original will prevail.

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ANNUAL FINANCIAL REPORT TABLE OF CONTENTS

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ANNUAL MANAGEMENT REPORT OF BOARD OF DIRECTORS

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A.
Management report of the Board of Directors
for the year 2024 (01/01/2024 – 31/12/2024)
to the Annual General Meeting of Shareholders

Dear Shareholders,

This Annual Management Report, which follows, (hereinafter the "Report") was prepared in accordance with the applicable Law and the Articles of Incorporation of the company "**Independent Power Transmission Operator**" (hereinafter referred as "IPTO S.A." or "IPTO" or "Company") and contains all relevant information required by Law, in order to provide substantial and detailed information about the activity during the fourteenth fiscal year ended at 31st December 2024.

The companies of the Group included in the consolidated financial statements are the Company and its subsidiaries "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.", "GRID TELECOM S.M.S.A.", "GREAT SEA INTERCONNECTOR S.M.S.A." and "IPTO TRAINING CENTER S.M.S.A." (hereinafter the "Group"). The annual financial statements of the subsidiaries "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.", "GRID TELECOM S.M.S.A.", "GREAT SEA INTERCONNECTOR S.M.S.A." and "IPTO TRAINING CENTER S.M.S.A." are posted online at the websites http://www.ariadne-interconnection.gr, https://www.grid-telecom.com, https://www.great-sea-interconnector.com and https://www.admie.gr respectively.

The Consolidated and Separate Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

1. Changes to the existing institutional framework within 2024

A detailed disclosure of the changes in the existing institutional framework is described in Note 2 of the Financial Statements.

2. Analysis of the development and the Group's activities

2.1. Business model description, goals and core values

The Company is a continuation of the company "PPC TELECOMMUNICATIONS SOCIETE ANONYME", established in 2000 in Greece following a change in its trade name, according to the decision published in GG 10787/11.10.2011, and its operation is governed by the Greek law.

The purpose of the Company is to engage in the activities and perform the duties of **Owner and Operator of the Hellenic Electricity Transmission System ("HETS" or "ESMIE" in Greek)**, as stipulated in Law 4001/2011 and Law 4425/2016. IPTO in its capacity as Operator of the Hellenic Electricity Transmission System performs all duties stipulated in Article 94 of Law 4001/2011 and the provisions of Law 4425/2016. These duties are:

- Ensuring the long term ability of the System to meet reasonable demand for electricity transmission in a financially and environmentally sustainable manner.
- Granting access to the System to all electricity generation, supply and trade permit holders, as well as to those parties which have been legally exempted from permit holding obligations and to High Voltage consumers.
- Allowing the connection of the Hellenic Electricity Distribution Network to HETS, in compliance with the Management Code of HETS.
- Managing electricity flows on the System, taking into account exchanges with other interconnected transmission systems.
- Ensuring the safe, reliable and efficient operation of the System as well as the availability of necessary ancillary services including those provided by demand response, insofar as such availability is independent from any other transmission system.

- Preparing the dispatch schedule for generation plants connected to the System, determination of interconnections usage and performance of real-time dispatching of available generation plants.
- Providing other system and network operators, with which the System is interconnected, with all information pertinent to safe and efficient operation as well as to the coordinated development and interoperability of the System with aforementioned systems and networks.
- Providing System Users with all necessary information to ensure their effective access to the System.
- Provision of all services under transparent, objective and non-discriminatory criteria, so as to avoid any discrimination among Users or User categories, especially with regard to entities affiliated with IPTO.
- Collection of System access charges and conduct of all relevant transactions under the inter-transmission system operator compensation mechanism, in compliance with Article 13 of Regulation (EC) No. 714/2009.
- Granting and managing third party access to the System and giving reasoned explanations when such access is denied.
- Participation in unions, organizations or other entities with the purpose of processing and elaborating common action rules which are conducive to the creation of a unified internal electricity market, within the auspices of European Community law, and especially to the allocation and provision of electricity transmission rights via the corresponding interconnections as well as to the management of such rights on behalf of the aforementioned operators and especially in the European Network of Electricity Transmission System Operators (ENTSO-E)
- Preparing on an annual basis, upon prior consultation with all current and potential System Users, of the Hellenic Electricity Transmission System Ten-Year Network Development Plan.
- Maintaining necessary ledger accounts pertaining to the collection of interconnection congestion charges or any other charges relevant to the operation of the Hellenic Electricity Transmission System.
- Posting on IPTO's website, of all RAEWW approved invoices list charged to System Users.
- Calculating the ex-post System Marginal Price (SMP).
- Clearing of generation-demand imbalances and conduct of all relevant transactions for the settlement of said imbalances in cooperation with the Market Operator and the Hellenic Electricity Distribution Network Operator.
- Entering, subject to a relevant tender process, into electricity trading agreements, including agreements for demand management insofar as this is required for the provision of ancillary services with the purpose of generation-demand imbalance settlement during real-time system operation and in compliance with the Hellenic Electricity Transmission System Management Code
- Cooperation with the Market Operator according to the stipulations of the Market Operation and Hellenic Electricity Transmission System Codes.
- Provision of technical consulting services on issues pertaining to IPTO's duties, to Transmission System Operators or Owners on a fee, and participation in research programs as well as in programs funded by the European Union, insofar as such activities do not hinder the appropriate execution of IPTO's duties.

The Company's registered address is located at 89, Dyrrachiou and Kifissou Streets, Athens 104 43, and its duration has been set up to 31st December 2100. On 31st December 2024, the Group employed a total of 1.049 employees, while the Company employed 1.021 employees of whom 26 in total were seconded. Specifically, 10 were seconded to Public Sector services, 14 to Public Organizations, 1 was seconded to the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." and 1 was seconded to the subsidiary company "GREAT SEA INTERCONNECTOR S.M.S.A.".

The subsidiary "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." employed 26 employees, the subsidiary company "GRID TELECOM S.M.S.A." employed 1 employee, "GREAT SEA INTERCONNECTOR S.M.S.A." employed 3 employees, while "IPTO TRAINING CENTER S.M.S.A." does not employ any employee.

Regarding the subsidiaries, "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." was established in September 2018 by IPTO in compliance with RAEWW's decisions 816/2018 and 838/2018, with sole purpose of constructing and financing the Crete-Attica interconnection project as described by the Ten-Year Development Plan (TYDP) of the Hellenic Electricity Transmission System (HETS) for the period 2018-2027 and in the decisions of the Regulatory Authority for Energy, Waste and Water (RAEWW).

"GRID TELECOM S.M.S.A." was established in January 2019 by IPTO with the purpose of the operation, management and development of optical fiber networks, in order to provide integrated electronic communications services.

“GREAT SEA INTERCONNECTOR S.M.S.A.” was established in November 2023 by IPTO and will undertake the construction and financing of the PCI 2.6 project for the electricity interconnection between Greece-Cyprus-Israel, which is included in the 1st Union list of Projects of Common Interest (PCIs) and Projects of Mutual Interest (PMIs) established under the revised Regulation (EU) 2022/869 on guidelines for trans-European energy infrastructure.

"IPTO TRAINING CENTER S.M.S.A." was established in April 2024 by IPTO with the purpose of providing studies and education services and the management and dissemination of knowledge for the development of the fields of knowledge and skills, using all means and methods. Specifically, it will include theoretical training, laboratory training, practical exercises and field training, where upon completion of the program, trainees will acquire targeted technical expertise with relevant certification.

3. Principles of management and internal management systems

3.1. HETS Development and decision-making

IPTO, following consultation with all interested parties, submits to RAEWW, by March 31st of each year, a Ten-Year Network Development Plan (TYNDP) of the Hellenic Electricity Transmission System (HETS), which covers the period starting from 1st January of the following year and is based upon existing and projected supply and demand. The Plan contains effective measures aiming at ensuring the System’s adequacy and the security of the supply.

Specifically, HETS Ten-Year Network Development Plan:

a) identifies the main transmission infrastructure to be built or upgraded over the next ten (10) years including the necessary infrastructure for the penetration of RES,
b) contains all investments already included in previous development programs and identifies new investments whose implementation is expected to begin within the next three years,
c) provides technical and economic feasibility analysis for major transmission projects of the above (b) section, and in particular those related to international and island interconnections with the Transmission System, including implementation schedule, estimated cash flows for investing purposes.

In case that RAEWW, within its competence, identifies that IPTO does not ensure the implementation of the investments that are planned to be executed within three years, according to the TYNDP, unless this delay is mainly due to reasons beyond its control, shall take at least one of the following measures:

a) Requires that IPTO execute these investments,
b) Organizes an open tender for these investments and
c) Obliges IPTO to proceed to capital increase in order to finance the necessary investments, allowing independent investors to participate in the share capital.

In case that RAEWW uses its authority under the above (b) section, it may require IPTO to accept one or more of:

a) Financing of the investment by any third party,
b) Financing and construction of the investment by any third party,
c) To undertake the contract for the construction of the investment’s fixed assets, or
d) To undertake the operation and management of the investment’s fixed assets.

3.2. Board of Directors

The Board of Directors of each company of the Group manage the company as a collective body, making its decisions in accordance with the current legislation and Regulatory authority’s decisions.

The members of the Board of Directors acquire all relevant information regarding the operation of the Company. They must exercise their duties at the interests of the Company and its shareholders. The Board of Directors (BoD) primarily formulates the strategy and development policy and supervises and controls the management of the Company’s assets. The composition and duties of the members of the Board of Directors are determined by the law and the articles of association.

3.3. Internal control system

The Company's internal control system consists of the policies, procedures and responsibilities designed and assigned by the Management in order to achieve the Company's objectives. Controls contained therein are designed and implemented to minimize risks and protect assets, ensure the accuracy of records, promote operational efficiency and encourage compliance with applicable legal and regulatory frameworks.

The Company's internal audit function is carried out by an independent and objective Internal Audit Division which, in compliance with the applicable regulatory operating framework, conducts periodic audits to reasonably assure that the risk identification and management procedures implemented by management are adequate and effective, that the internal control system is operating effectively, that the information provided to the Board of Directors regarding the internal control system is reliable and of high quality and that corporate governance mechanisms are in place. The Audit Committee is the oversight body of the Internal Audit Division to which it submits quarterly reports through which any weaknesses identified, the impact they have had or may have, and management's actions to correct them are communicated.

4. Description of past performance and tangible and intangible assets

4.1. Economic Review of year 2024

The Group's total revenue increased by 19,48% for the Group to Euro 468 million in 2024 compared to Euro 392 million in prior year and for the Company increased by 19,91% to Euro 461 million in 2024 compared to 385 million in 2023.

Operating expenses increased for the Group by 17,58% to Euro 258 million approximately in 2024 compared to Euro 220 million in prior year, while for the Company increased by 18,86% to Euro 253 million approximately in 2024 compared to Euro 213 million in 2023.

The above changes led to a 17,48% increase for the Group and to a 17,98% for the Company in EBITDA, which amounted to Euro 326 million for the Group and to Euro 325 million for the Company compared to Euro 278 million and Euro 275 million in prior year for the Group and the Company respectively.

EBITDA margin reached 69,68% in 2024 compared to 70,87% in 2023 for the Group and 70,39% in 2024 compared to 71,54% in 2023 for the Company.

The Net Debt/EBITDA ratio restricted to 3,21 in 2024 versus 3,45 in 2023 while the corresponding figures for the Company are 2,15 in 2024 versus 2,23 in 2023.

The net profit margin reached 31,71% in 2024, versus 31,20% in 2023 for the Group and 31,91% in 2024, versus 32,11% in 2023 for the Company.

Return on Equity reached 10,52% in 2024, compared to 9,26% in 2023 for the Group, while for the Company the percentage fluctuated to 10,47% in 2024, compared to 9,39% in 2023.

Return on capital employed ratio (ROCE) increased to 7,81% in 2024, compared to 6,84% in 2023 for the Group, while for the Company increased to 9,11% in 2024, compared to 8,14% in 2023.

Alternative performance measures and their calculation are disclosed in note 8.2 of the Management Report.

4.2. Evolution of debt

The net debt (loans and financial lease obligations minus cash and cash equivalents) remains at a satisfactory level due to the fact that the investment plan is financed through a combination of equity, grants, and borrowing. The net debt for the Group amounted to Euro 1.047,6 million in 2024, compared to Euro 950,5 million in prior year, while the leverage ratio increased to 42,6% compared to 41,9% in 2023. The Company regularly meets its debt obligations. The net debt for the Company stands at Euro 697,7 million in 2024, compared to approximately Euro 613,5 million in 2023, while the Company's leverage ratio reached 33.2% in 2024 compared to 31,8% in prior year.

4.3. Cash flows

Net cash flows from financing activities of the Group included loan principal repayments of Euro 87 million, expenses, interest and lease liabilities of Euro 22,4 million and dividend payments of Euro 58,9 million. The corresponding amounts for the

Company are loan principal repayments of Euro 79 million, expenses, interest and lease liabilities of Euro 21,7 million and dividend payments of Euro 58,9 million. Finally, the Group and the Company raised a loan of Euro 161,4 million.

4.4. Dividend policy

According to article 31 of the article of association, the amount distributed to the shareholders as dividend will amount to fifty per cent (50%) of the Company's net annual profits.

The Board of Directors of the Company approved the Financial Statements for the fiscal year 2024 on 25th April 2025 and proposed to the Annual General Meeting of Shareholders the distribution of a dividend of Euro 73,63 million approximately of the net profit for the fiscal year.

4.5. Tangible and intangible assets

Total investments for the Group related to constructions in progress amounted to Euro 686,6 million (2023: Euro 644 million). Respectively, for the Company total investments amounted to Euro 686,9 million (2023: Euro 638,9 million).

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

- Amount of Euro 271,96 million relates to works carried out in the context of the construction project of the Crete Attica interconnection through the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."
- Amount of Euro 142,84 million relates to interconnection works carried out for Greece – Cyprus
- Amount of Euro 131,11 million relates to interconnection works carried out for Cyclades

4.6. Significant events of fiscal year 2024

Inauguration of the new electricity interconnection between Greece and Bulgaria

In January 2024, an event was held in Athens for the official inauguration of the project which took place in the framework of the CESEC (Central and South-Eastern Europe Energy Connectivity) Ministerial Conference, where the importance of the second electricity interconnection between Greece and Bulgaria was highlighted for strengthening the electricity network and the electricity market in Southeast Europe.

Receipt of pre-financing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) for the electrical interconnection between Greece and Cyprus

In January 2024, an additional amount of Euro 109,2 million was received. The total pre-financing receipt amounted to Euro 164,5 million, which constitutes 25% of the total approved grant.

Decision for the inclusion and disbursements from the NSRF for the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

On 31st January 2024 the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." for the first phase of the Crete-Attica interconnection project received an amount of Euro 22,9 million as the 2nd disbursement from the NSRF for the project. The 3rd and 4th disbursements from the NSRF, amounted to Euro 195 million and 2,85 million respectively, were made on 2nd and 26th April 2024.

On 17th July 2024 a decision was issued to include the second phase of the project in the Operational Program "Environment and Climate Change" of the NSRF 2021 - 2027 in accordance with the decision of the Ministry of Economy and Finance (A.P.: 103448/17.07.2024) with a maximum funding amount of Euro 222,3 million. For the 2nd phase, the subsidiary received on 17th December 2024 an amount of Euro 70 million and on 28th January 2025 an amount of Euro 6,7 million.

Establishment of "SAUDI GREEK INTERCONNECTION S.A."

On 5th February 2024, the establishment of the joint venture "SAUDI GREEK INTERCONNECTION S.A." was completed, tasked with conducting the feasibility study for the Greece-Saudi Arabia electricity interconnection via HVDC cable. As stipulated in the Articles of Association of "SAUDI GREEK INTERCONNECTION S.A.", IPTO and National Grid each hold a 50% share. As part of this collaboration, the two Transmission System Operators signed the Shareholders Agreement (SHA) on 27th September 2023, in Athens. By the end of 2024, the subsidiary had already commissioned the feasibility studies for the major energy project that will connect Europe with the Arabian Peninsula for the first time, which are expected to be completed in 2025.

Establishment of “IPTO TRAINING CENTER S.M.S.A.”

On 2nd April 2024, the establishment of the subsidiary “IPTO TRAINING CENTER S.M.S.A.” was completed with the purpose of providing studies and education services and the management of knowledge for the development of the fields of knowledge and skills, using all means and methods. Specifically, the training services include theoretical training, laboratory training, practical exercises and training in the field, where upon completion of the program, the trainees will acquire targeted technical expertise with the relevant certification. “IPTO TRAINING CENTER S.M.S.A.” has already conducted training cycles.

Inauguration of the EHVC Korinthos

On 11th June 2024, the Extra High Voltage Center in Korinthos was inaugurated, which is a critical infrastructure that significantly strengthens the energy security of the Peloponnese. Korinthos EHVC is part of the wider project of the "Eastern Corridor" for the interconnection of the Peloponnese with Attica, through a new 400 kV transmission line.

Signing of the new Collective Labor Agreement

On 8th October 2024, the new three-year Collective Labor Agreement (CLA) was signed by the management of IPTO with General Federation of Electricity Personnel (GENOP/PPC-KIE) and the Primary Workers' Unions. The third operational collective labor agreement, signed by IPTO after the change in its share composition, ensures significant salary increases and institutes a series of benefits and allowances for the employees whose employment contracts are under Personnel Rulebook.

Completion of the sale of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

IPTO had announced on 4 August 2022, the invitation for expression of interest for the sale of a minority stake of 20% of the "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." share capital. This tender process included two distinct time stages, Phase A (Invitation for Expression of Interest) and Phase B (Selection Process). Phase A was completed on 5 October 2022, and the completeness of the participation criteria of the interested parties was evaluated, while Phase B was completed on 26 July 2024. A binding offer was submitted by the company State Grid International Development Belgium Ltd, which was evaluated by the Company and announced by “ADMIE HOLDING S.A.” on 17 October 2024, that the disposal of a 20% minority stake in "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." to the company State Grid International Development Belgium Ltd. was ratified. The transaction amounts to Euro 62 million, its completion remains legally at the discretion of both parties and depends on the fulfillment of additional prerequisites, such as the consent of credit institutions.

Upgrading the Interconnections of Zakynthos, Kefalonia and Lefkada

At the end of October 2024, the tender for the project of upgrading the electrical interconnections Kefalonia - Zakynthos and Lefkada - Kefalonia, with a total cost of Euro 99,8 million, was successfully completed and the contract was signed with the contractor FULGOR M.A.E. – Greek Cable Industry. The total length of the electricity interconnection Kefalonia - Zakynthos will amount to 20.4 km and that of Lefkada - Zakynthos to 14.8 km. The construction phase of the project is expected to last 12 months from the signing of the contract, with a completion date of 2025.

Establishment of branch of the Company and of the subsidiary “GREAT SEA INTERCONNECTOR S.M.S.A.” in Cyprus

On 21st November 2024 the Company registered the establishment of a branch in Cyprus.

The subsidiary “GREAT SEA INTERCONNECTOR S.M.S.A.” completed in October 2024 the establishment of its branch in Cyprus.

Launch of the tender for the Corinth - Kos Electrical Interconnection

On November, the Tender Documents were published for part of the Dodecanese Interconnection project concerning the two Conversion Stations in Corinth and Kos, as well as the Direct Current Interconnection Corinth – Kos, the budget for the cable section amounted to Euro 630 million and for the Conversion Stations, amounted to Euro 789,1 million, with an estimated duration of 36 months from the signing of the Contract.

Loan disbursement for financing the project "Cycladic Islands Interconnection (Phase D)"

On 20th November and 18th December 2024, the Company disbursed amounts of Euro 50 million and Euro 57 million, respectively, from the loan agreement with the EIB of Euro 157 million signed in December 2022 and, on the other hand, the Company disbursed amounts of Euro 35 million and Euro 38,4 million from the RRF loan agreement with the EIB of Euro 108,4 million signed in January 2023. Both of the aforementioned contracts concern the financing of the " Cycladic Islands Interconnection (Phase D)" project.

Launch of the tender by the subsidiary “GRID TELECOM S.M.S.A.” for the selection of a contractor for the project "Configuration of electric vehicle charging stations in areas of Greece"

On 13th December 2024, the subsidiary company “GRID TELECOM S.M.S.A.” announced an electronic tender for the project "Configuration of electric vehicle charging stations in areas of Greece". The total budget of the project is Euro 11,7 million, plus VAT. The deadline for submitting bids expired on 23rd January 2025 and the tender process is in the phase of selecting a provisional contractor.

Reconstitution of the Board of Directors into a corporate body

On 24th July 2024, the shareholder company State Grid Europe Limited, with its letter dated 24/7/2024, announced the replacement of the member of the Board of Directors and Deputy Managing Director Ms. Dong Chen by Mr. Qu Qi.

On 20th September 2024, it was announced that the Member Ms. Kalliouri Despina submitted her resignation with her letter dated 6/9/2024.

On 3rd January 2025, the shareholder company P.H.V. A.D.M.I.E. sent an update to the Company, notifying the replacement of the resigned member of the Board of Directors, Ms. Despina Kalliouri, by Mr. Nikolaos Frydas.

On 14th August 2024 the Company's Board of Directors was reconstituted as follows:

1. Manousos Manousakis, as Chairman of the Board of Directors and CEO (Executive member).
2. Ioannis Margaris, as Vice-President of the Board of Directors (Executive member).
3. Qu Qi, as Member of the Board of Directors and Deputy CEO (Executive member).
4. Yin Liu, as a Board Member (Non-Executive member).
5. Yunpeng He, 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 expires on 31/5/2025.

4.7. Major projects completed in 2024 or projects in progress

Brief description of the most important projects

IPTO through its investment program of Euro 6 billion until 2030, creates modern, durable and green electrical infrastructure that support the energy transition of the country and strengthen the safe electricity supply of consumers in mainland and island Greece.

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

Crete - Attica electrical interconnection

After the laying of the entire submarine electric (500kV) and optical cables of the Crete - Attica interconnection, the land cable section of the interconnection was also completed, in Attica and Crete, while SAT of the entire 500kV cable system was successfully completed.

Regarding the converter stations, the installation of the primary and secondary equipment has been completed and the pre-commissioning and sub-system testing is currently in progress and close to completion. Furthermore, the construction and test energization of the 150kV busbar of the new GIS substation in Damasta, Crete, has been completed.

Regarding the Electrode stations, the construction of the buildings has been completed. In Stachtoroi, the installation of the E/M equipment has been completed, and the pre-commissioning of the equipment is currently in progress. In Korakia, the installation of the equipment is in progress and close to completion.

According to the inclusion decision of the Ministry of Development and Investments (A.P.: EYD PEKA and POLPRO 6673/21.6.2023), the interconnection of Crete with HETS Phase II will be funded with up to Euro 313,2 million from the NSRF Program “Infrastructure, Environment and Sustainable Development 2014-2020” 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 Euro 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 2025. 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-Fokegandros interconnection and the Folegandros- Thira interconnection was completed. The protection of both submarine interconnections will be finalized by April 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 sub-project 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 air-insulated 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.

Moreover, the Tender Documents for the part of the Dodecanese Interconnection project concerning the Converter Stations in Corinth and Kos, as well as the Direct Current Interconnection, Corinth - Kos, were published in November 2024, while the construction of the aforementioned part is expected to commence by the end of 2025.

In parallel, the Environmental Assessment Study for the Dodecanese Interconnection was submitted to the Ministry of Environment and Energy in December 2023, and the Decision on its issuance is expected in May 2025. For the Northeast Aegean Interconnection, the Environmental Impact Study for the section between the New Santa Substation -Western Lesvos Substation was submitted to relevant Authorities within December 2024.

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.

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 2nd Union PCI (Projects of Common Interest).

• 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. 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 1st 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 2η 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 selection of contractors who will undertake the studies is expected, while discussions between IPTO, EETC and ELICA SA regarding the signing of a MoU are taking place. This agreement will focus 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.

• 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 Euro 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 are estimated to be completed during the third quarter of 2025.

• In October 2023, was appointed as the Project Promoter of the project for the electrical interconnection between Greece, Cyprus, and Israel, which is included in the 6th list of Projects of Common Interest of the European Union.

The completion of the project will mark Cyprus electrical interconnection with the European transmission system, ensuring robust energy security for the island. Israel will enhance its supply security, gaining the ability to increase, further and faster, the participation of Renewable Energy Sources (RES) in its energy balance.

In December 2023, EuroAsia Interconnector Ltd transferred to IPTO the amount of Euro 55,2 million it had received as pre-financing 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 Euro 109,2 million in January 2024, the total pre-financing received amounted to Euro 164,5 million, representing 25% of the total grant.

In December 2023, IPTO issued the work commencement order. Until 31st December 2024, Euro 198,1 million has been paid to the cable segment contractor as work is in progress. Specifically, in the cable segment, production of the first 160 km of the subsea cable has been completed, while additional 80 km of the submarine cable are at various stages of the production process.

At the same time, 60% of the marine surveys have been completed.

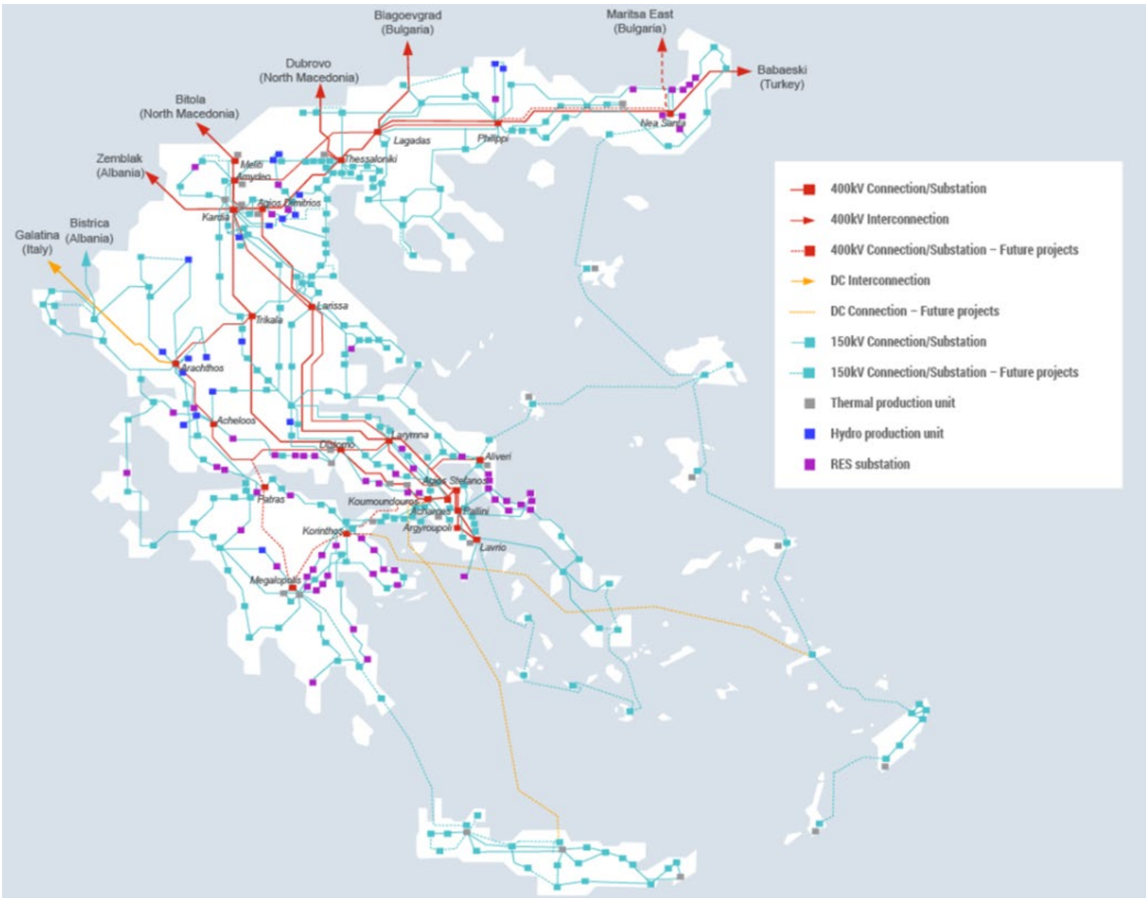
IPTO is in close collaboration with all stakeholders on issues related to the project's implementation.

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.



Ten-Year Network Development Plan (TYNDP) of the Hellenic Electricity Transmission System (HETS)

2023-2032

In December 2021, the Preliminary draft TYNDP 2023-2032 was finalized and set to public consultation by IPTO until 11th February 2022. Following the above, the final plan was submitted to RAEWW for approval on 28th April 2022 and was set by the Authority on public consultation until 3rd October 2022. On 8th November 2022, RAEWW requested the submission of an updated TYNDP 2023-2032. Accordingly, IPTO submitted the requested updated data for the TYNDP on 6th February 2023. The TYNDP 2023-2032 was approved with the Decision RAEWW E-174/2024.

2024-2033

In December 2022, the Preliminary draft TYNDP 2024-2033 was finalized and set to public consultation by IPTO until 14th March 2023. Following the above, the final plan was submitted to RAEWW for approval on 10th August 2023 and was set by the Authority on public consultation until 27th November 2023. On 22nd December 2023, RAEWW requested the submission of supplementary data for the TYNDP 2024-2033. Accordingly, IPTO submitted the requested supplementary data on 14th March 2024. The TYNDP 2024-2033 was approved with the Decision RAEWW E-174/2024.

2025-2034

In December 2023, the Preliminary draft TYNDP 2025-2034 was finalized and set to public consultation by IPTO until 19th April 2024. Subsequently, the final plan was submitted to RAEWW for approval on 8th November 2024.

5. Major risks

The Group continuously monitors developments in order to minimize possible negative effects that may arise from various events. More specifically, below are the main risks related to the Group's activities:

5.1. Risks related to inventories

5.1.1. Risk of inventory obsolescence

At each reporting date, the Group assesses whether there is an indication of impairment of inventories in spare parts. Determining whether there is an indication of impairment requires management to make estimates.

5.1.2. Stock insurance

Spare part stocks are stocked throughout the country, and therefore the risk of a major loss is reduced. The Company has no insurance cover on its stocks, as the estimated insurance costs are higher compared to the costs of restoring any damage in a case of a risk occurrence.

5.2. Prospects and how these are affected by the existing regulatory framework

5.2.1. Risk of demand reduction

There is no substantial risk of demand reduction due to the nature of the Group activity.

5.2.2. *Risk of change of the Regulatory Framework*

The Company's operation is subject to a strict and complex legislative and regulatory framework, related to the management of the HETS, and to increased supervisory obligations. Possible amendments of the HETS Management Code and the relevant legislative and regulatory framework may create additional management responsibilities for the Company. The addition of any further responsibilities or possible changes to the relevant institutional framework are likely to adversely affect the Company's profitability.

Also, possible changes in methodology and/or to parameters for calculating system usage charges are likely to have a significant effect on the Company's revenues and the Company's profitability.

5.2.3. Regulatory risk

Any amendments and/or additions to the regulatory framework governing the Electricity Market, in implementation of the provisions of the European Legislation may have a significant impact on the operation and the financial results of the Company.

5.3. Other risks related to the activity or the sector in which the Group companies operate

5.3.1. Risks related to the sector in which the Company operates

The Company is subject to Société Anonyme of Chapter B of Law 3429/2005 (as apply). Consequently, although it is not considered a public sector company, specific provisions apply to certain functions and procedures it follows, such as those relating to salary caps, recruitment of personnel etc. These laws and regulations may limit its operational flexibility. In particular, the application of the provisions of Law 3833/2010 and Law 4024/2011 may have an effect to the Company's operation.

5.3.2. Liquidity risk

Liquidity risk is connected with the need to ensure adequate cash flow for the operation and development of the Group. The Group manages liquidity risk by monitoring and planning its cash flow and acts appropriately to ensure sufficient credit lines and cash and cash equivalents, while aiming to extend the average maturity of its debt and the diversification of its funding sources.

Simultaneously, the Group also ensures efficient and low-risk placement of cash, offsetting the cost of interest on loans and keeping the cash available to implement the investment set out in Ten-Year Development Plan (TYDP) of HETS.

5.3.3. Credit Risk

Credit risk is the risk of a financial loss to the Group and the Company, if a counterparty fails to meet its contractual obligations.

The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group and the Company are exposed in respect of the relevant assets.

Group’s cash and cash equivalents are mainly invested in highly rated counterparties and term deposits with a very short-term tenor.

For trade and other receivables, the Group and the Company are exposed to credit risk mainly for system use receivables. The Group and the Company use quantitative and ageing monitoring tools for their receivables and keep contact with their customers in order to reduce credit risk. In addition, ratios for expected credit losses are used throughout the life of the receivables. These ratios are based on past experience and adjusted in such a way as to reflect expectations about the future financial situation of customers and the economic environment. Concentration of risk is considered to exist for these receivables, due to the relatively small number of energy providers and the high volume of transactions with them, having however been ranked with good credit rate from international credit rating agencies. Indicatively, the largest client of the Group is “PPC S.A”, for which the credit rating is listed below:

PPC S.A.

Credit Agency	Rate	Publication of credit report
Standard and Poor’s	BB-	16/10/2024
Fitch	BB-	26/2/2025
ICAP CRIF	BBB	5/8/2024

* As posted on company’s website “PPC S.A.”

Apart from receivables of system use, the Group and the Company have mainly receivables from leases, constructions projects and fibers connections. The Group and the Company applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade and other receivables.

The following tables demonstrate the credit risk exposure for the Group and the Company for trade and other receivables, distinguished on performing and non-performing receivables:

(In thousand Euro)

	Group			
	31 December 2024		31 December 2023	
	Performing	Non-Performing	Performing	Non-Performing
Trade Receivables	51.841	24.637	68.783	24.082
Other Receivables	76.350	8.802	88.782	2.730
Total	**128.190**	**33.439**	**157.566**	**26.813**

	Company			
	31 December 2024		31 December 2023	
	Performing	Non-Performing	Performing	Non-Performing
Trade Receivables	51.817	24.637	68.783	24.082
Other Receivables	73.523	8.736	85.271	2.696
Total	**125.340**	**33.374**	**154.054**	**26.778**

For the non-performing balances, an equal provision for impairment has been formed and included in the total balances of debtors classified as doubtful, while the non-compliance reserve has been used for claims related to electricity market.

Receivables which have low risk of default and strong capacity to meet contractual cash flows are considered as performing. Non-performing receivables are those that have objective evidence of impairment at the reporting date and there is limited expectation of recovery.

For trade receivables arising from the Electricity Market (31/12/2024: Euro 8.648 thousand, 31/12/2023: Euro 9.734 thousand), the Company operates as an intermediate. Specifically, according to the provisions of Law. 4001/2011 and as mentioned in the Management Code of HETS, IPTO is the competent Operator for the clearance of Imbalances and settlement of financial transactions between the Participants arising therefrom. In carrying out its responsibilities, it acts as a mandatory intermediary, with a mediating role, among the Participants in the electricity market. The above-mentioned mediation competence of IPTO is associated with the tasks assigned by the legislator for the smooth operation, exploitation, maintenance and development of HETS, to ensure that the country's electricity supply is adequate, safe, efficient and reliable. The invoicing practice to and from IPTO, currently followed, does not make IPTO a debtor of the relevant amounts, since IPTO is not involved in transactions for its own account, and does not participate in the price formation, but on behalf of the Participants, in the context of its mediating role, as defined by the aforementioned regulatory framework. As per above, it is not foreseen, nor can any obligation of IPTO be paid with its own funds, the financial obligations of any defaulting Participant, nor of course, there is a legal basis for parallel or auxiliary responsibility. Therefore, IPTO is not exposed to credit risk related to any default by the Participants.

5.3.4. Risk of cash flows due to changes in interest rates

The Group and the Company have interest-bearing assets consisting of sight deposits. They also hold borrowings, of fixed and floating interest rate in their liabilities. However, the Group's and Company's exposure to risk arises from the borrowing with floating Euribor rate. Specifically, borrowing with a floating interest rate at Group level amounts to 35% (31/12/2023: 43%) and at Company level amounts to 28% (31/12/2023: 39%).

The average interest rate on floating rate bond loans for the Group is 5,81% (2023: 5,43%), and for the Company is 5,62% (2023: 5,32%), while the average interest rate on fixed-rate loans for the Group is 2,75% (2023: 3,01%), and for the Company is 2,19% (2023: 2,35%).

The Group and the Company are exposed to interest rate fluctuations which affect their cash flow as well as their financial results.

At a regional and global level, critical issues, such as the inflationary pressures stemming mainly from the energy crisis, the supply chain disruptions, as well as the geopolitical turbulence in Ukraine have as a result to affect the course of the global economy during 2023 and to lead central banks to increase interest rates during previous year.

During 2024, ECB has decreased the key interest rate and the Euribor on 31/12/2024 is around 2,8% approximately. There is systematic information and monitoring by the Board of Directors and in the event of a significant fluctuation, appropriate measures will be taken.

5.3.5. Exchange rate risk

The exchange rate risk is minor as it is related mainly with any material or equipment supply contracts for which the payment is made in foreign currency.

5.3.6. Price risk

There is no significant price risk, since the unitary Transmission Use of System charges which form the base of the Company's revenue, are calculated through a detailed study submitted to RAEWW based on the estimated consumption. Moreover, according to the methodology regarding the calculation of the Required Revenue, past and projected inflation is taken into account.

5.3.7. Geopolitical and macroeconomic environment risk

Currently prevailing economic conditions are stable. Following the high inflation of recent years, conditions in Greece are normalized. However, several uncertainties, stemming from global developments, may affect future prospects.

The year 2024 was another challenging one for business due to geopolitical risks and economic challenges. The ongoing conflicts in the Middle East, the Russia-Ukraine war and the instability in maritime trade routes maintained supply chains under pressure, while the high cost of money and inflationary pressures shaped a difficult international environment. Developments in the international economic and geopolitical environment, particularly in the United States, directly affect trade flows and business strategies, creating both opportunities and challenges.

The increase in geopolitical tensions is causing increasing concern for markets and the economy. The energy crisis led to a significant increase in energy prices, food prices, as well as an adjustment of monetary policy in a more restrictive direction, which led to a slower growth rate in 2024. According to the forecasts of the Hellenic Fiscal Council, the growth rate of the Greek economy for 2024 was expected to be 2,6%, while ultimately the growth of the Greek economy for 2024 closed approximately to 2,3%. However, the effective use of the resources of the long-term EU budget 2021-2027 and the European recovery instrument NextGenerationEU can mitigate the negative effects of the energy crisis and the tightening of monetary policy on the Greek economy, leading in the medium term to growth rate close to 2,3% in 2025.

Given the current landscape, the protection of critical infrastructure is of high importance. For this reason, the European Union has already made significant investments in strengthening energy networks and has taken decisions to protect submarine cables, starting with the connection of the Baltic region to the EU electricity grid, which was financed with Euro 1,23 billion in grants through the EU's Connecting Europe Initiative, covering 75% of the investment cost. Similar investments are critical for the Eastern Mediterranean, to ensure energy security and independence.

Greece is interconnected with neighboring countries and, apart from its domestic electricity production, is increasingly active in electricity trade. Despite the adversities, in 2024 the electricity balance for the first time since 2000 presented an export outcome. The increase in the RES production base combined with favorable weather conditions and the stability of demand were the main reasons. In the long term, the expansion of international interconnections and the addition of storage units may allow Greece to become an energy exporter for the wider region and Central Europe.

The Company continually assesses the possible impact of any changes in the macroeconomic and financial environment so as to ensure that all necessary measures are taken to minimize any impact on its operations.

5.3.8. Risks related to climate change

The climate crisis is one of the greatest global challenges of our time. The acceleration of climate change is leading to a gradual increase in the average global temperature and the occurrence of increasingly frequent extreme weather events, leading to a series of physical and transitional risks, as well as opportunities for companies.

In this context, IPTO Group, aiming to ensure the reliability and security of HETS, implements actions focused both on adapting to the new environment formed by the climate crisis by strengthening the Transmission System against climate risks and on mitigating it, by reducing its carbon footprint.

More specifically, IPTO is adapting to this new reality by integrating sustainable development and adopting ESG criteria into its operational strategy and activities (2024-2027). The Operator contributes to mitigating and addressing climate change, while its role is crucial for the energy transition at both national and European levels. Thus, through an evolving maintenance and asset renewal plan, it enhances the resilience of the Transmission System, while simultaneously protecting it through strict cybersecurity procedures and technologies. When locating new infrastructure, it considers the risk of extreme weather events in the most vulnerable areas, as well as potential ways to safeguard critical equipment components using monitoring mechanisms and early warning systems.

As the entity responsible for implementing the country’s international and domestic interconnections, IPTO contributes to accelerating the energy transition to a low-carbon economy through the increased integration of renewable energy sources into the System. At the same time, through islands interconnecting, it significantly reduces CO2 emissions from local power generation plants that rely on fossil fuels.

The Operator's actions to address climate change also include the implementation of monitoring mechanisms and the promotion of innovation directly linked to the "green" transition, such as energy storage technologies that enhance the contribution of renewable energy sources to the energy mix, as well as electric vehicle charging infrastructure.

Additionally, IPTO seeks to reduce its own carbon footprint through the energy upgrading of its building facilities and initiatives such as the digitalization of its internal processes. At the same time, it provides ESG-related training to its personnel, contributing to a better understanding of its role and the achievement of its goals in addressing the climate crisis and advancing the energy transition.

Furthermore, as part of efforts to manage climate crisis risks, the Regulatory Authority for Waste, Energy & Water (RAEWW), in collaboration with IPTO and other relevant stakeholders, implemented the "Electricity Sector Risk Preparedness Plan for Greece" (July 2022) aiming to assess conditions that could impact the security of electricity supply in the country's interconnected system. It includes physical/climate risks such as floods, windstorms, cold waves, droughts, and earthquakes.

In general, IPTO aligns with national and European regulatory frameworks and specifically with the European Green Deal, which is at the core of the EU’s climate actions through a set of measures aimed at reducing greenhouse gas emissions, "Fit for 55" package, which includes legislative tools to implement the European Green Deal and achieve the objectives of the European Climate Law, as well as the "Clean Energy for All Europeans" (Clean Energy for all) package, which promotes the transition from conventional fuels to cleaner energy sources and the reduction of greenhouse gas emissions to fulfill the commitments of the Paris Agreement.

Finally, the Operator systematically monitors the requirements and standards related to the disclosure of data for sustainable development while in 2024, it has begun preparations for the integration of the Corporate Sustainability Due Diligence Directive (CSDDD). Transparency and the disclosure of sustainability-related information are critical factors for the overall adaptation of the energy sector, as they enable informed decision-making by governments, investors, and citizens, supporting efforts to reduce the human environmental footprint and mitigate the intensification of extreme climate events. The Group intends to voluntarily publish a separate Sustainability Report for the fiscal year 2024, in accordance with the above criteria.

5.3.9. Miscellaneous specific risks

5.3.9.1. Risk of non-insurance of fixed assets

The Group and the Company do not have insurance coverage against the usual risks associated with their fixed assets. This is primarily due to estimated high costs associated with insurance against such risks as compared to the cost of restoring the damage in case some of the risks occur.

5.3.9.2. Pending litigation risk

The Group is a defendant in various court cases. Management evaluates the outcome of the cases in conjunction with the information received from the legal department of the Group and where it is judged that the outcome will be negative, the corresponding provisions are formed. Analysis of the provisions is disclosed in Note 28 of the Financial Statements.

5.3.9.3. Risk of changes in tax and other regulations

Any change in tax and other regulations may have an impact on the Group's financial results.

Regarding the obligations introduced by Law 5164/2024 for the fiscal year 2024 and in accordance with the provisions of document No. 17603/27-02-2025 from the Corporate Institutional Regulations Department, titled: "Clarifications on inquiries regarding the obligations of public interest entities under point (ib) of Article 2 of Law 4548/2018, following its amendment by Article 3 of Law 5164/2024," it is determined that the Company and its subsidiaries are not required to establish an audit committee or to prepare and publish a sustainability report for the financial year 2024.

Nevertheless, the Group's responded swiftly to the new circumstances, and the new Sustainability Report will provide full transparency regarding the Company’s performance on sustainability issues. The Group intends to voluntarily publish, for the fiscal year 2024, a separate Sustainability Report in accordance with the above criteria, and therefore the aforementioned risk is limited.

5.3.9.4. Risk of regulated returns of the company

The Company's operation is significantly determined by the implementation of the Ten-Year Network Development Plan (TYNDP), as it affects both the investments it is required to make and its future revenues from the use of the Transmission

System. Consequently, any modifications to the TYNDP that either increase the Company's liabilities or require faster execution of projects, may adversely affect the Company's profitability.

Regulated returns on the investments of the System may adversely affect the Company's profitability if they do not cover the fair return of the relevant invested capital.

In any case, the Company has the necessary resources and organization to limit regulatory and modulatory risks and in cooperation with the Regulatory Authority for Energy, Waste and Water ensures that the necessary approvals for each transaction are in place.

6. Environmental issues

According to the Articles of association or/and the law, the Group is obligated to undertake the following actions and investments to protect the environment:

1. Strategic environmental impact assessment for the inclusion of new Transmission Projects in the HETS as described in the Ten-Year Network Development Plans (TYNDP).
2. Carry out environmental studies for new and existing Transmission Projects for the purpose of licensing, through the issuance of new Decisions for the Approval of Environmental Terms or the renewal/modification of existing ones. The above environmental impact assessments are submitted for approval to the relevant authority (Ministry of Environment and Energy or Decentralized Administrations).
3. Access area studies, afforestation or reforestation studies and agricultural rehabilitation studies and then launching their implementation in the framework of the implementation of the Transmission Projects.
4. The location decision-making for the Transmission Projects takes into consideration detailed studies and assessments of all the parameters related to environmental and spatial criteria, concerning the anthropogenic environment, the protected areas, the visual noise, the areas of archaeological interest, residential control zones etc. All the above increase the final construction cost of the Transmission Projects.
5. Development of special environmental studies (special ecological assessment, ornithological study) in cases where the Transmission Projects pass through or are in the vicinity of environmentally protected areas (Natura 2000 network protection of mountainous regions etc).
6. During the Transmission System Operation (Transmission Lines, Substations and HVC) there is no emission of electromagnetic radiation, but two independent fields, electric and magnetic. In areas within reach of the public and the Company's employees, IPTO takes care to ensure that the values of these fields are well below the threshold values established by the International Commission on Non-Ionizing Radiation Protection (ICNIRP), in cooperation with the World Health Organization (WHO). These thresholds are included in a European Union Directive that has been incorporated into Greek legislation (CFCA (tax) 3060/GG b512/2002). It should be clarified that the thresholds of the electric and magnetic fields in the regulations do not constitute danger thresholds but contain high safety factors to cover any uncertainty about the limited knowledge of the effect of the fields and to meet the requirement to prevent possible adverse effects.
7. Compliance with environmental obligations that result either from the approved Environmental Terms of each Transmission Project related to its construction and operation phases or are listed in the Environmental Management and Monitoring Plan. Indicatively:
   - annual update of the Electronic Waste Register (HMA)
   - harmonization with environmental legislation in case of deviations of the final technical design from AEPO (submission of Technical Environmental Study, Compliance File)
   - compliance with archaeological heritage legislation when antiquities are detected
   - environmental licensing of auxiliary and accompanying works (warehouses, loan rooms) where required

As per above, Management considers that the conditions for recognizing provisions for environmental obligations of the Group are not met.

7. Employment Issues

Promoting equal opportunities and protecting diversity are key principles of the Group. The Group's management does not discriminate in terms of recruitment/selection, remuneration, training, job assignment or any other work activity. In line with the requirements and ideas in regard with the modern working environment, IPTO has developed and applies a Workforce Regulation addressed to all its staff. This ensures employee rights and working conditions established from collective bargaining. This regulation is important in order to address issues that affect employees such as their rights and obligations in the workplace, as well as their recruitment, remuneration and working hours.

The Group encourages and instructs all employees to respect the diversity of each employee or supplier or customer and not to accept any conduct that may discriminate in any form whatsoever. The Group's policy in this area is based on the Guiding Principles of the OECD or the International Labour Organization (ILO).

7.1. Diversity and equal opportunities policy (regardless of gender, religion, disadvantage or other aspects).

The Group on 31st December 2024 employed as regular staff 1.049 employees of different genders and ages, and the Group's consistent policy is to provide equal opportunities to employees regardless of gender, religion, disadvantage or other aspects. Of the total regular staff, 1.021 employees were employed by the parent company, of whom 26 in total were seconded. Specifically, 10 of them were seconded to Public Sector services, 14 to Public Organizations, 1 was seconded to the subsidiary company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” and 1 was seconded to the subsidiary company "GREAT SEA INTERCONNECTOR S.M.S.A.".

The subsidiary company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” employed 26 employees, the subsidiary company "GRID TELECOM S.M.S.A." employed 1 employee, “GREAT SEA INTERCONNECTOR S.M.S.A." employed 3 employees, while “IPTO TRAINING CENTER S.M.S.A.” does not employ any employee.

The Group's relations with its staff are excellent and there are no issues related to employment.

7.2 Respect for employees' rights and trade union freedom.

The Group respects the rights of employees and complies with the Labor Legislation. In the Group there are unions of employees.

7.3 Health and safety at work

With a view to protecting our employees and third parties who either collaborate with IPTO or happen to be in its facilities, we have established and put into implementation a Health and Safety Policy. Moreover, we invest in the training of our people in Health and Safety issues in order to ensure awareness, prevention and maximum protection.

Specifically, are carried out:

- IPTO has and implements a Health and Safety Policy, which sets out the framework of the principles followed and measures taken, aiming to promote a safe working environment for all. In addition, through the Health and Safety Policy, the Company aims to improve the systems, standards and practices applied. The Policy has been approved by the Management and is binding for all employees regardless of rank, as well as third parties who collaborate with IPTO or are in its premises. Furthermore, the implementation of this Policy aims to improve the Company’s performance in the area of Health and Safety through the early identification of risks, the prevention and minimisation of work-related accidents and diseases and by embedding health and safety in the company culture.
- IPTO has adopted an approach that focuses on the prevention and treatment of occupational risks at source. To protect our employees’ Health and Safety, IPTO ensures:
    1. preparation and updating of Occupational Risk Assessment studies for all its facilities throughout the country;
    2. workplace visits by safety technicians and occupational physicians to identify and record occupational hazards;
    3. occupational physicians at all Company facilities where there are employees;

4. nursing staff available for the entire workforce placed in over nine workplaces throughout the country;
5. operating clinics in IPTO's facilities across the country staffed with a large number of employees and additional recruitment of occupational physicians mainly aiming at addressing the coronavirus pandemic;
6. preventive health check-ups for the staff and mental health helplines provided from a specialized company;
7. mandatory annual occupational health check-up for the employees working under high risk conditions and biannually for all the rest;
8. issuance of fitness-for-duty certificates for all employees, always thoroughly protecting medical confidentiality and personal data.

- Training in occupational Health and Safety is an integral part of the basic and specific technical training of IPTO's staff. The annual training programme covers occupational Health and Safety issues, such as the correct use of personal protective equipment, awareness-raising on occupational hazards, hazardous works or even dangerous situations and what the best practices are to address them. In order to establish a safety culture, training and hands-on workshops are held on the prevention and management of potential negative impacts on employee Health and Safety and during performance of duties. Each employee, depending on his/her job post, is required to attend specific training courses, tailored to the needs of his/her duties, in order to further develop his/her skills to address the occupational hazards he/she may face.

7.4 Systems of recruitment, training, promotions

Recruitment procedures are carried out based on the qualifications required for the position in a non-discriminatory way.

The nature of Group's activities and the constant changes in the energy landscape of Greece sets a high bar for its human resources. In this context and in order to promote a strong culture of growth and development, the Group designs and implements training programmes on various subjects. The purpose of these programmes is to enhance the employees' technological and organisational knowledge, develop their creative thinking, and nurture innovation skills. Training is organised and carried out on an annual basis. Employees take part in seminars and educational events, in postgraduate, doctoral and post-secondary study programmes and also in language-learning programmes. Emphasis is placed on new practices such as experiential and distance learning, thus enhancing the quality and quantity of the training and development programmes. In 2024, the Company's Training Center commenced operations with the aim of providing educational services for certified technical training, maintaining and enhancing the technical expertise of IPTO.

Monitoring the progress of human resources contributes to the Company's long-term smooth operation and efficiency. IPTO has developed effective employee management and evaluation mechanisms, ensuring, thus, the increase of the Company's efficiency for the benefit of all. In particular, IPTO implements a fully modernised electronic evaluation system. This innovative system is based on qualitative and quantitative criteria and includes each employee's self-assessment, allowing to all participants, both those who evaluate and those being evaluated, to appraise their performance and express their agreement or disagreement with the evaluation, thus gaining a better understanding of their role in the realisation of the Company's business objectives. At the same time, this system provides opportunity to highlight areas for improvement in regard with each employee, with the ultimate goal of developing IPTO's human resources as a whole, as well as improving and utilising all employees' skills and expertise. In the last years, all IPTO's permanent employees have been evaluated according to the new evaluation system.

8. Financial performance ratios and additional information

8.1. The financial position of the Group and the Company are reflected in the following financial ratios

In million Euro	Group 2024	Group 2023	Company 2024	Company 2023
Total revenue	468	392	461	385
EBITDA	326	278	325	275
Total assets	4.359	3.799	4.508	3.926
Non-current assets	3.961	3.357	4.165	3.557
Regulatory asset base (RAB)	2.574	2.293	2.574	2.293
Total debt and leases	1.275	1.196	882	798

	Group 2024	Group 2023	Company 2024	Company 2023
Current ratio				
Total current assets / Total current liabilities	83,23%	88,30%	79,63%	86,52%
Quick ratio				
Total current assets minus inventories / Total current liabilities	77,33%	82,43%	73,08%	79,62%
Cash ratio				
Cash and cash equivalents / Total current liabilities	47,53%	49,10%	42,82%	43,41%
Operating cash flow ratio				
Cash flow from operating activities / Total current liabilities	55,26%	76,69%	73,79%	85,59%
Interest coverage ratio				
Profit before tax and financial results / Interest expense	1.039,63%	854,34%	1.036,59%	855,96%
Debt to equity ratio				
Net debt / Equity	74,25%	72,02%	49,60%	46,60%
Debt to EBITDA ratio				
Net debt / EBITDA	320,53%	344,80%	214,81%	222,84%

	Group 2024	Group 2023	Company 2024	Company 2023
EBITDA margin				
EBITDA / Total revenue	69,68%	70,87%	70,39%	71,54%

Net operating margin				
Profit before tax and financial results / Total revenue	44,78%	43,89%	45,20%	44,72%
Net profit margin				
Net profit / Total revenue	31,71%	31,20%	31,91%	32,11%
Net Operating cash flow ratio				
Cash flow from operating activities / Total revenue	56,46%	97,95%	68,89%	94,76%
Return on equity (ROE)				
Profit before taxes / Total equity	10,52%	9,26%	10,47%	9,39%
Return on assets (ROA)				
Net profit / Total assets	3,40%	3,22%	3,27%	3,15%
Return on Capital Employed (ROCE)				
Profit before tax and financial results / Equity and total debt	7,81%	6,84%	9,11%	8,14%

The comparative figures of the Group and Company financial performance ratios may be different due to the reclassifications made within the year for comparability purposes (Note 3.3.22).

Alternative Performance Measures and their calculation are analysed in paragraph 8.2 of Management Report.

8.2. Alternative Performance Measures ("APM")

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 and Group's 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 Group's and the Company's performance:

EBIT (Earnings before interest and tax)

EBIT is used for the best analysis of Group's and Company's 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 Group's and Company's 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 are 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 Group and the Company cover net debt (as defined in the following paragraph).

Net debt

Net debt is defined as the Group and the Company's 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 Company to repay the interest.

Return on Equity

This ratio shows how efficiently the Group and the Company 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	
	2024	2023	2024	2023
Total revenue	468.172	391.827	461.464	384.848
Total expenses	(258.511)	(219.852)	(252.883)	(212.754)
EBIT	**209.661**	**171.975**	**208.582**	**172.093**
Provisions/ (release) of provisions*	11.993	2.650	11.969	2.628
Non-recurring items*	615	(2.018)	615	(2.018)
Adjusted EBIT	**222.268**	**172.607**	**221.165**	**172.703**
Depreciation and amortization	116.571	105.715	115.626	105.239
Adjusted EBITDA	**338.839**	**278.322**	**336.791**	**277.942**
Provisions/ (release) of provisions*	(11.993)	(2.650)	(11.969)	(2.628)
Non-recurring items*	(615)	2.018	(615)	2.018
EBITDA	**326.232**	**277.691**	**324.207**	**277.332**

	Group		Company	
	2024	2023	2024	2023
EBIT	**209.661**	**171.975**	**208.582**	**172.093**
Financial expenses	(20.167)	(20.130)	(20.122)	(20.105)
Financial income	6.524	6.817	7.017	9.031
Share of profit of investments in associates and joint ventures	713	469	-	-
Profit before tax	**196.732**	**159.132**	**195.476**	**161.019**
Adjusted profit before tax	**209.339**	**159.763**	**208.060**	**161.629**
Effective tax rate	24,5%	23,2%	24,7%	23,2%
Adjusted income tax	(51.390)	(37.044)	(51.309)	(37.577)
Adjusted net income after tax	**157.949**	**122.720**	**156.751**	**124.052**

Effective tax rate calculation

	Group		Company	
	2024	2023	2024	2023
Profit before tax	**196.732**	**159.132**	**195.476**	**161.019**
Income tax	(48.295)	(36.897)	(48.206)	(37.435)
Effective tax rate	**24,5%**	**23,2%**	**24,7%**	**23,2%**

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

- For 2024 provision for the discount of reduced electricity given to employees and retirees of the Company amounted to Euro 46 thousand, provisions for staff compensation amounted to Euro 629 thousand, provision for voluntary exit scheme amounted to Euro 1.981 thousand, provision for risks and expenses amounted to Euro 9.336 thousand, as well as loss from the revaluation of tangible assets amounted to Euro 615 thousand.

- For 2023 provision for the discount of reduced electricity given to employees and retirees of the Company amounted to Euro 28 thousand, provisions for staff compensation amounted to Euro 625 thousand, provision for risks and expenses amounted to Euro 1.996 thousand, as well as gains from the revaluation of tangible assets amounted to Euro 2.018 thousand.

8.3 Explanation of Regulated Revenue

The analysis of the regulated revenue for the Company is as follows:

Regulated revenue from transmission system rent

	2024	2023	Movement
Composition of AR based on RAEWW decision E-131/2024 for 2024:			
Operating expenses	104.641	105.710	(1.069)
Controlled operating expenses (incl. Ariadne)	96.410	92.676	3.734
Non-controlled operating expenses (incl. Ariadne)	8.231	13.034	(4.803)
Depreciation	98.027	94.693	3.334
Total operating expenses	**202.668**	**200.403**	**2.265**
RAB	2.549.399	2.293.408	255.991
WACC	7,51%	7,57%	
RAB*WACC	191.468	173.611	17.857
Revenue from non-regulated activities	(1.980)	(1.917)	(63)
AR allowed revenue	**392.156**	**372.097**	**20.059**
Plus: Items not budgeted in RAEWW decisions 587/2022:			
E/P Zakynthos	-	3.657	(3.657)
Proportion of the excess acquisition value of the fixed assets of Crete (RAEWW decision 643/2022)	4.591	4.602	(11)
AR revised	**396.747**	**380.356**	**16.391**
Adjustments for (RAEWW E-131/2024 and E-103/2023):			
(P1) (Over)/Under recovery of revenue	44.798	4.542	40.256
(P2) Over/(Under) investment	(16.075)	13.959	(30.034)
(P5) Clearance of non-controlled operating expenses	(1.184)	1.482	(2.666)
(P6) Revenue from non-regulated activities	3.212	3.577	(366)
(P7) Clearance due to change in the tax rate	-	(9.445)	9.445
(INF) Inflation clearance	4.889	(12.903)	17.792
AR adjusted	**432.386**	**381.570**	**50.817**
Revenues recovered from other sources (RAEWW E-17/2024 and 910/2022):			
(P3) Interconnection rights	(109.420)	(68.376)	(41.044)
(P4) ITC	(28)	(335)	308
RR Required revenue	**322.938**	**312.858**	**10.080**
Actual Revenue			
TUoS	**324.951**	**299.944**	**25.007**
Other sources			
(P3) Interconnection rights	109.420	68.376	41.044
(P4) ITC	28	335	(308)
Revenue from transmission system rent	**434.399**	**368.656**	**65.743**

The rental income from the transmission system, as mentioned above, amounts to Euro 434.399 thousand and to Euro 368.656 thousand for the year 2024 and 2023 respectively, recognized as rental income from the transmission system in the Income Statement.

RAEWW, through Decision 495/2021, established a new methodology for calculating IPTO's Allowed and Required Revenue, which was implemented during the calculation of revenue for the Regulatory Period 2022-2025. RAEWW, with Decision 587/2022, determined Allowed Revenue (AR) for the years of the Regulatory Period 2022-2025. Following IPTO's request regarding the excessive acquisition value of the fixed assets of high-voltage elements of the electric system in Crete (Euro

17,8 million), the RAEWW accepted, through Decision 643/2022, the gradual recognition of this value, and thus, an amount of Euro 4,6 million was recognized in the year 2024, increasing the Allowed Revenue (revised AR) for 2024 to Euro 396.747 thousand. Additionally, within 2023, the recovery of the leasing cost of the substations for Zakynthos, amounted to Euro 3,7 million, was incorporated, which was carried out by the Company due to the exceptional circumstances during the summer of 2022.

For 2024, an Allowed Revenue (AR) of Euro 392.156 thousand was budgeted, increased by Euro 20,1 million compared to 2023. For the years 2023 and 2024, the revised Weighted Average Cost of Capital (WACC) (2023: 7.57% and 2024: 7.51%) 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.

Regulated revenue from transmission system rent

The revenue from the Balancing Market for 2024 amounted to Euro 18,6 million, which was approved by RAEWW Decision E-205/2023, with the Required Revenue for 2024 amounted to Euro 16,3 million. The Required Revenue of the Balancing Market is allocated through the Balancing Market fee among the balancing service providers and the contracting parties with balancing responsibility registered in the Registry of the Hellenic Electricity Market Operator (HETS).

9. Prospect development

Outlook for 2025

IPTO seeks to develop into a modern Operator, a company utilizing its infrastructure and know-how, adapting to the country's needs and the challenges of the present and future. IPTO through cutting-edge technologies and good governance is being transformed to meet European and international requirements for energy transition and sustainable development.

The movement towards the future is twofold, as it pertains to both its core activity of energy transmission, taking into account the environmental footprint of the operation and the local communities in which it operates, as well as its internal operations: the modernization of its internal processes, health and safety, empowerment and training its personnel, as the key drivers of the Company's transformation.

The 2025–2027 Strategy is evolving with focus on digital transformation, innovation, accelerating investments, and sustainable development.

The strategic priorities of the Group are summarized as follows:

Commercial Operation of the Crete - Attica electrical interconnection

A key goal for 2025 is the electrification of the Attica-Crete interconnection as part of the mainland system and electricity markets. It is noted that the Crete-Attica interconnection has been in the equipment testing phase since late 2024.

Contracting for the Dodecanese and Northeast Aegean interconnections

A major objective for the coming year is to finalize framework - agreements for the submarine cable projects of the Dodecanese and Northeastern Aegean islands' interconnections. IPTO has adopted this specific tendering approach for the first time, a practice followed by other European TSOs, due to the high global demand for submarine cables for interconnection projects, which ensures the availability of production slots in contractors' factories, facilitating the timely completion of these projects.

Continuation of international interconnections

A key step for this year is to continue the international interconnections, that position Greece at the center of global and regional energy and data transmission corridors, utilizing two of Greece's key advantages: its geographical location and its rich potential in Renewable Energy Sources.

The Company's aims are:

1. Continuing the Greece – Cyprus - Israel electrical interconnection (Great Sea Interconnector) in coordination with its main shareholder, the Ministry of Energy, and following government directives.

2. Advancing the special purpose company “SAUDI GREEK INTERCONNECTION S.A.”, which will establish the first-ever connection between Europe and the Arabian Peninsula.
3. Finalizing participation in the GREGY investment scheme.
4. Conducting feasibility and cost-benefit studies for the Green Aegean Interconnector.
5. Accelerating cooperation with the Italian TSO, TERNA, to advance the second interconnection with Italy.
6. Designing the new Greece-Turkey interconnection, including the signing of a Construction Agreement and the initiation of the environmental impact study.

Operation of the "green" system with reliability

The Company aims to operate the "green" system with reliability by integrating more and more RES through offers and connection terms for new RES projects, always considering the safety and technical capabilities of the System. In 2025, the Company plans to provide connection terms for the first 600 MW of offshore wind farms in the northern Aegean and to define the power margins for connecting Data Centers to system hubs.

At the level of RES management, a special position will be created in the control room of the National Energy Control Center, with exclusive responsibility for the supervision and control of RES.

Contribution to the Regulatory Framework for better RES management

The Company plans to contribute to the regulatory framework for better RES management. A key priority is to shield IPTO against challenges arising from the high penetration of RES, such as the issue of compensation for producers who face cuts for stability reasons, compliance of RES stations with purchasing programs and orders, the participation of batteries in the market, and many other issues.

Connection with the European PICASSO platform

A primary goal of the Company is to connect with the European PICASSO platform through the creation of necessary processes and infrastructure. IPTO 's participation in this platform will contribute to the security of the Greek System under market terms, enabling the balancing of production and load with the cheapest resources at a European level.

Operation of the Digital Maintenance Center

The Company plans to put into operation the Digital Maintenance Center, as the digital evolution of IPTO is now a central priority.

In October, the System for Managing the Performance of HETS’ Assets will begin, changing the way the Company manages the transmission network. Gradually, real-time data from equipment monitoring systems will be integrated, giving the Company a comprehensive view of the condition of the assets. Meanwhile, drones and specialized cameras will start inspecting the transmission lines and Substations. These actions will allow the Company to plan equipment maintenance with greater accuracy, increasing the efficiency and reliability of the system. Finally, a specially designed space will be created to meet the needs of the center, with modern workstations, meeting rooms and video walls. This will be the digital maintenance center, which will be continuously upgraded and developed with the addition of new digital tools.

Acceleration of Digital Transformation

The digital transformation of IPTO touches every aspect of the Company’s operations. The goal for 2025 is to introduce Artificial Intelligence, including tools like Copilot and ChatGPT, as assistants in daily work activities. To implement this, the Company will organize specialized training programs. Additionally, with the help of AI, a unified Knowledge Base will be created, leveraging information and expertise from across IPTO to facilitate decision-making. Overall, the information infrastructure will be further upgraded, and a telematics system will be installed in approximately 800 fleet vehicles in order to gather digital data on the movement and operational status of each vehicle. These actions will make IPTO more modern, productive, and resilient.

Enhancing infrastructure resilience

Every year, the infrastructure is tested by extreme weather events. Therefore, in 2025, a more intensive equipment replacement program will be implemented, along with the installation of new digital protection and control systems in Substations and Transformer Stations. In collaboration with the Ministry of Climate Crisis and Civil Protection, the Company will expand firebreak zones, covering an area of 500 hectares.

Establishing a strong health and safety culture

In recent years, the Company's culture has been continuously evolving, as a consequence goal for this year is IPTO to establish a strong health and safety culture, focusing on high-risk activities in the field. Through systematic training, strict monitoring of safety protocols, provision of additional Personal Protective Equipment and fostering a sense of responsibility and collaboration, the Company aims to make safety an integral part of daily operations and ensure a zero accident environment.

Submission of Proposal for Regulated Revenue 2026-2029

Regulated revenue is the primary source of income, through which the Company strengthens its financial performance and implements large, innovative projects from the investment program. The Company hopes the Regulator will soon approve the improved methodology for calculating revenue, as proposed, so that the necessary incentives can be provided for the implementation of strategic projects in the new Regulatory Period.

The goal for 2025 is for all relevant departments to coordinate in order to submit the proposal for regulated revenue for the 2026-2029 period, applying the approved accounting separation rules for regulated and non-regulated activities.

Creation of new revenue streams

The Company's investment program is highly ambitious, with significant technological requirements and capital intensity. Expanding into new sectors is not only an opportunity for growth but also a strategic tool that will enable the reinvestment of profits from these activities into the Electricity Transmission System. In this way, the Group's sustainability and financial resilience will be ensured.

In 2025, the Company will focus on creating strategic alliances for:

- entering the Data Centers market,
- the participation of its subsidiary, "GRID TELECOM M.A.E.," in international telecommunications cables, as well as the development of new cable stations in the Eastern Mediterranean.

At the same time, the Company will enter the electric mobility space.

The ultimate goal of these initiatives is to create a modern, resilient, and diversified business model that will serve the Company's core purpose: a safe and efficient Transmission System, benefiting both the economy and the Greek consumer.

Integration of Sustainability Report into Financial Statements according to European directive

Finally, a key goal is the integration of sustainability criteria into the Group's Financial Statements, as required by the relevant European Directive. The Group has responded swiftly to these new requirements, and the new Sustainability Report will provide full transparency regarding the Company's performance on sustainability issues. The Group intends to voluntarily publish a separate Sustainability Report for the fiscal year 2024, in accordance with the above criteria.

10. Company operation in the field of research and development

During the reporting period there were incurred research and development expenditure of Euro 875 thousand (2023: Euro 961 thousand). Expenditures relate to third party fees amounted to Euro 800 thousand (2023: Euro 716 thousand), software purchase and support equipment amounted to Euro 23 thousand (2023: Euro 52 thousand), other expenses amounted to Euro 51 thousand (2023: 97 thousand) and personnel salaries amounted to Euro 1 thousand (2023: Euro 92 thousand). In 2024, no expenses related to third party benefits were incurred (2023: Euro 4 thousand).

The Group participated in the European Community's subsidized program "Horizon 2020" and "Horizon Europe", as well as in the subsidized programs of the NSRF. On 2024 received subsidies amounted to Euro 699 thousand (2023: Euro 387 thousand) for the above programs.

11. Own Shares

No own shares were acquired during fiscal year 2024 as in previous years.

12. Company Branches

The Company maintains 7 branches in Greece, specifically in Northern Greece, West Macedonia, Larissa, Agrinio and Athens in order to serve the cash requirements of the respective Regional Sectors as well as one branch in Cyprus.

The Company registered the establishment of its branch in Cyprus on 21st November 2024, for the electricity interconnection project between Greece, Cyprus, and Israel. The present Financial Statements for the fiscal year 2024, submitted by the Board of Directors for approval by the General Meeting of Shareholders, include the financial transactions of the Cyprus branch.

13. Financial instruments

The Group and the Company as of 31/12/2024 held bonds of the Cooperative Bank of Chania and Pancretan Cooperative Bank, with total nominal value of Euro 4 million.

14. Significant transactions with related parties

The Group is controlled by the Greek State indirectly through and is subject to , which holds 51% of its paid-up share capital and through "PUBLIC HOLDING COMPANY ADMIE S.A." ("P.H.V. ADMIE (IPTO) S.A."), which holds 25% of its paid-up share capital. Moreover, "P.H.V. ADMIE (IPTO) S.A.", holds 51,12% of "ADMIE HOLDING S.A." paid-up share capital and is its parent company.

"State Grid Europe Limited" ("STATE GRID LTD"), holds 24% of the Company's paid-up share capital.

In the ordinary course of business, the Company and the aforementioned companies have had the following transactions during the reporting period, while there are no material transactions that have not been carried out under normal market terms.

Related parties of the Group and the Company respectively are presented in the following table:

Related parties of the Group

Company	Relation
ADMIE HOLDING S.A.	Shareholder
P.H.V. ADMIE (IPTO) S.A.	Shareholder
STATE GRID LTD	Shareholder
HELLENIC ENERGY EXCHANGE S.A.	Associate
ENERGY EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Associate
SELENE CC S.A.	Joint Venture
SAUDI GREEK INTERCONNECTION S.A.	Joint Venture
TERNA FIBER S.A.	Joint Venture

Related parties of the Company

Company	Relation
ADMIE HOLDING S.A.	Shareholder
P.H.V. ADMIE (IPTO) S.A.	Shareholder
STATE GRID LTD	Shareholder
ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.	Subsidiary
GRID TELECOM S.M.S.A.	Subsidiary
GREAT SEA INTERCONNECTOR S.M.S.A.	Subsidiary
IPTO TRAINING CENTER S.M.S.A.	Subsidiary
HELLENIC ENERGY EXCHANGE S.A.	Associate
ENERGY EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Associate
SELENE CC S.A.	Joint Venture
SAUDI GREEK INTERCONNECTION S.A.	Joint Venture
TERNA FIBER S.A.	Joint Venture

The Group and the Company, in the ordinary course of business, conducted transactions with the related parties (Note 35), whose the balances (receivables, liabilities and revenues and expenses) on 31st December 2024 are as follows:

	Group			
	31/12/2024		31/12/2023	
	Receivables & Accrued Receivables	Liabilities & Accrued Expenses	Receivables & Accrued Receivables	Liabilities & Accrued Expenses
ADMIE HOLDING S.A.	32	-	40	12
SAUDI GREEK INTERCONNECTION S.A.	56	66	-	-
EnExClear	24.475	6.822	18.766	17.690
SELENE CC S.A.	493	526	92	173
TERNA FIBER S.A.	527	-	452	-
Total	**25.584**	**7.414**	**19.350**	**17.876**

	Company			
	31/12/2024		31/12/2023	
	Receivables & Accrued Receivables	Liabilities & Accrued Expenses	Receivables & Accrued Receivables	Liabilities & Accrued Expenses
ARIADNE INTERCONNECTION S.M.S.P.S.A.	1.357	638.944	303	629.753
GRID TELECOM S.M.S.A.	8.874	172	7.787	85
ADMIE HOLDING S.A.	32	-	40	12
GREAT SEA INTERCONNECTOR S.M.S.A.	67	47	-	-
IPTO TRAINING CENTER S.M.S.A.	519	136	-	-
SAUDI GREEK INTERCONNECTION S.A.	56	66	-	-
EnExClear	24.475	6.822	18.766	17.690
SELENE CC S.A.	493	526	92	173
Total	**35.874**	**646.714**	**26.988**	**647.714**

	Group			
	01/01/2024- 31/12/2024		01/01/2023- 31/12/2023	
	Revenue	Expenses	Revenue	Expense
ADMIE HOLDING S.A.	42	-	41	-
SAUDI GREEK INTERCONNECTION S.A.	56	66	-	-
EnExClear	179.718	174.954	155.560	168.878
HELLENIC ENERGY EXCHANGE S.A.	-	74	-	71
SELENE CC S.A.	941	1.008	249	463
TERNA FIBER S.A.	75	-	419	-
Total	**180.832**	**176.101**	**156.270**	**169.412**

	Company			
	01/01/2024- 31/12/2024		01/01/2023- 31/12/2023	
	Revenue	Expenses	Revenue	Expenses
ARIADNE INTERCONNECTION S.M.S.P.S.A	2.631	3.887	2.662	6.919
GRID TELECOM S.M.S.A.	972	91	711	-
ADMIE HOLDING S.A.	42	-	41	-
GREAT SEA INTERCONNECTOR S.M.S.A.	191	4	-	-
IPTO TRAINING CENTER S.M.S.A.	175	136	-	-
SAUDI GREEK INTERCONNECTION S.A.	56	66	-	-
EnExClear	179.718	174.954	155.560	168.878
HELLENIC ENERGY EXCHANGE S.A.	220	74	110	71
SELENE CC S.A.	941	1.008	249	463
Total	**184.947**	**180.219**	**159.334**	**176.331**

The Company's revenue transactions with the companies "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.", " GRID TELECOM S.M.S.A.", "ADMIE HOLDING S.A.", “GREAT SEA INTERCONNECTOR S.M.S.A.”, “IPTO TRAINING CENTER S.M.S.A.” and “SAUDI GREEK INTERCONNECTION S.A.” relate mainly to revenues from:

a) provision of services such as the recharge of shared expenses,

b) income from leases,

c) financial income according to IFRS 16, as well as

d) income from the guarantee of the bond loan of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.".

The majority of the receivables from the subsidiaries "GRID TELECOM S.M.S.A." and “IPTO TRAINING CENTER S.M.S.A.” relates to the revenue transactions mentioned above and is included in receivables from financial leases.

The expense transactions relate mainly to expenses within the scope of the Company's concession agreement with its subsidiary "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.".

The Company’s liabilities towards its subsidiary "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." include mainly amount of Euro 573.423 thousand (before VAT), which relates mainly to assets under construction in the context of the construction project of the Crete-Attica interconnection.

The majority of the liability to "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." included in the item "Long-term liability from concession agreement" regarding the value of construction invoices before VAT and in the item "Short-term liability from concession agreement" as regards the VAT on these invoices.

The income and expense transactions of the Group and the Company with “EnExClear” derive from the implementation of the Target Model from 1st November 2020, where, as a clearing body, “EnExClear” undertakes the management part of the Clearing services performed by the Company as the Operator of the Energy Market.

Revenue and expenses with "EnExClear" are not equal for the year 2024 due to the fact that:

- net expenses of Euro 2,9 million related to the activities "Intended energy exchanges" and "Unintended energy exchanges", have been accounted and concern "EnExClear", but the equivalent net revenue that have been accounted (self-billing) concern the company "Joint Allocation Office" (“JAO S.A.”),

- net expenses of Euro 10,9 million related to the activities " Secondary automatic reserves", have been accounted and concern "EnExClear", but the equivalent net revenue that have been accounted (self-billing) concern the company "Joint Allocation Office (JAO S.A.)",

- revenue of Euro 18,6 million related to the Balancing Market has been accounted and concern "EnExClear" and there are no corresponding expenses.

The majority of receivables from "EnExClear" are included in "Trade receivables" in relation to Clearing services and Balancing Market Fee and in "Other long-term receivables" in relation to Prefinanced Financial Resources.

The liabilities to "EnExClear" included in "Accrued and other liabilities" and in “Trade and other payables”.

The revenue transactions of the Group and the Company with "SELENE CC S.A." mainly concern the rental of building, equipment and software, as well as software licenses and support, while the expense transactions relate to recharge of expenses. Respectively, the nature and balances of receivables and liabilities, as at 31/12/2024, are related to the transactions mentioned above.

The Company's revenue transactions with the "HELLENIC ENERGY EXCHANGE S.A." in 2024 relate to the collection of dividends of amount Euro 220 thousand which was recorded in financial income.

The revenue transactions of the Group with "TERNA FIBER S.A." concern revenue of "GRID TELECOM S.M.S.A." related to recharge of expenses. Respectively, the nature and balances of receivables, as at 31/12/2024, are related to the transactions mentioned above.

15. Management Remuneration

The Board of Directors’ members and the Directors’ remuneration social security contributions and representation expenses inclusive, for the year ended on 31st December 2024 for the Group and the Company amount to Euro 3.437 thousand, and Euro 2.872 thousand, respectively (2023: Euro 2.167 thousand and Euro 1.766 thousand).

The receivables from members of the Board of Directors and General Managers of the Group and the Company on 31/12/2024 are equal to Euro 8 thousand.

The liabilities including the actuarial liability for retirement to the members of the Board of Directors and General Managers of the Group on 31/12/2024 amount to Euro 109 thousand and of the Company to Euro 91 thousand.

The service cost of the actuarial liability amount to Euro 4 thousand.

The executives of the Group have not received compensation for retirement for the fiscal years 2024 and 2023.

16. Applied Key Accounting Principles – Change of accounting policy

For the Statement of Financial Position, the Income Statement and Statements of Other Comprehensive Income, Changes in Equity and Cash Flow Statements, the accounting principles were applied, as presented in the notes to the Financial Statements.

During current fiscal year, the Company proceeded with a change in its accounting policy. The reasons for this change, as well as its impact on the Financial Statements of prior years, are presented in detail in Note 3.5.

17. Other issues

The Company has no foreign exchange currency.

There are no encumbrances on the Company's property. Details regarding the ownership of the Company's property are disclosed in Note 36 of the Financial Statements.

On December 31, 2024, the Company proceeded with the revaluation of property used as offices (land and buildings). The results of the revaluation were recorded in the Company's books as of December 31, 2024.

The revaluation surplus from the change in the aforementioned property amounted to EUR 928 for the Company, of which EUR 1.542 (EUR 1.203 net of deferred taxes) was directly credited to equity and EUR 615 (EUR 480 net of deferred taxes) was debited to the Income Statement.

18. Subsequent events

Start of the final phase of the tender for the cable projects in 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 Euro 1,7 billion (plus VAT) and the expected duration of the framework agreement is set at 6 years from the signing of the contract. Dodecanese electrical interconnection has been selected for financing by the Islands Decarbonization Fund.

Start of tests of the Crete-Attica interconnection project

Crete-Attica electrical interconnection has been in the testing phase since the end of 2024 and is expected to be commissioned within 2025. With the completion of the preliminary equipment tests and the operational testing of the Converter Stations' subsystems in the near future, the start of the system operation tests (System Tests) is expected, with the integration of the new interconnection, in collaboration with the System Operation and Control Directorate of IPTO, which is the last and most critical process before the project enters normal operation.

Successful connection of IPTO to the European PICASSO platform

On 18th March 2025, the Company 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.

Support of the Regulatory Authorities of Greece and Cyprus in the implementation of the "GREAT SEA INTERCONNECTOR S.M.S.A."

In March 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 2nd EU List of Projects of Common and Mutual Interest (PCI/PMI).

Preliminary approval by RAAEY for the disposal of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

In April 2025, RAEWW, by way of a letter, informed the Company that it agrees in principle with the transaction involving the disposal of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.".

After that we hereby kindly request that you:

1. Approve the Income Statement, the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, the summary of key accounting policies and methods and other explanatory information of the Group and the Company for FY 2024 (fiscal period 01/01/2024 - 31/12/2024) and the distribution of dividend amount of Euro 73,63 million from the net profits of the fiscal year 2024,
2. Discharge the members of the Board of Directors and auditors from all liability for the operations of FY 2024 (fiscal period 01/01/2024 - 31/12/2024),
3. Appoint for the FY 2025 an audit firm to carry out the statutory audit of the year.
4. Approve the distribution of profits as follows: Dividend distribution of Euro 73,63 million and transfer of the remaining profits of the fiscal year of Euro 73,63 million to the "Retained Earnings" account.

Athens, 25th April 2025

On behalf of the Board of Directors

Chairman of the BOD & CEO	Deputy Chief Executive Officer
M. Manousakis	Q.Qu

INDEPENDENT POWER

TRANSMISSION OPERATOR (IPTO) S.A.

General Commercial Registry: 4001001000

ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st DECEMBER 2024

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements have been approved by the Board of Directors of the Independent Power Transmission Operator (IPTO) S.A. on 25th April 2025 and they have been posted on the web site http://www.admie.gr

Athens, 25th April 2025

CHAIRMAN OF THE BoD & CEO	DEPUTY CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	HEAD OF ACCOUNTING SERVICES BRANCH
M. MANOUSAKIS ID Card 165741	Q. QU No PE2077289	J. LIU No PE2134445	G. KONSTANTOPOULOS Class A' ID No 0127209
	Passport People's Republic of China	Passport People's Republic of China	

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(Amounts in thousands of Euro unless otherwise stated)

INCOME STATEMENT FOR YEAR 01/01/2024 – 31/12/2024

		Group		Company	
Revenue	**Note**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023***	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023***
Revenue from transmission system rent	5	434.514	367.434	434.399	368.656
Revenue from balancing market	5	18.570	15.563	18.570	15.563
Concession agreement expenses	5	-	-	(3.887)	(6.919)
Revenue from other operations	5	15.087	8.830	12.382	7.548
Total revenue (net)		**468.172**	**391.827**	**461.464**	**384.848**
Expenses/(Other income)					
Payroll cost	6	60.190	54.869	60.003	54.656
Depreciation and amortization	7	116.571	105.715	115.626	105.239
Materials and consumables		1.717	1.668	1.717	1.668
Third party benefits	8.1	10.962	9.593	10.679	9.435
Third party fees	8.2	43.024	32.197	40.898	30.412
Taxes–duties		3.783	4.470	3.743	4.442
Provision for risks and expenses	9	9.336	1.996	9.312	1.974
Loss/(Gain) from revaluation of tangible assets		615	(2.018)	615	(2.018)
Other income	10.2	(6.623)	(6.589)	(6.558)	(6.249)
Other expenses	10.1	18.936	17.951	16.848	13.195
Total expenses (net)		**258.511**	**219.852**	**252.883**	**212.754**
Profit before tax and financial results		**209.661**	**171.975**	**208.582**	**172.093**
Financial expenses	11.1	(20.167)	(20.130)	(20.122)	(20.105)
Financial income	11.2	6.524	6.817	7.017	9.031
Share of profit of investments in associates and joint ventures		713	469	-	-
Profit before tax		**196.732**	**159.132**	**195.476**	**161.019**
Income Tax	12	(48.295)	(36.897)	(48.206)	(37.435)
Net profit after tax		**148.436**	**122.234**	**147.270**	**123.584**
Attributable to:					
Owners of the Company		148.436	122.234	147.270	123.584
Non-controlling interests		-	-	-	-

*Comparative figures on specific items have been reclassified for comparability purposes (analysis in Note 3.3.22).
**The comparative statement has been restated as a result of the change in accounting policy as discussed in Note 3.5.

The notes on pages 48 to 141 form an integral part of these Financial Statements.

(Amounts in thousands of Euro unless otherwise stated)

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR YEAR 01/01/2024 – 31/12/2024

		Group		Company	
	Note	01/01/2024-31/12/2024	01/01/2023-31/12/2023*	01/01/2024-31/12/2024	01/01/2023-31/12/2023*
Net profit after tax		**148.436**	**122.234**	**147.270**	**123.584**
Other Comprehensive Income (gain) (non-reclassified in the Income Statement)					
Revaluation of tangible assets		1.542	2.809	1.542	2.809
Deferred tax on revaluation of tangible assets		(339)	(618)	(339)	(618)
Actuarial gain/(losses)	27	627	(719)	628	(716)
Deferred tax on actuarial gain/(losses)		(138)	158	(138)	158
Other comprehensive income after tax		**1.692**	**1.631**	**1.693**	**1.633**
Cumulative comprehensive income after tax		**150.128**	**123.865**	**148.963**	**125.217**
Attributable to:					
Owners of the Company		150.128	123.865	148.963	125.217
Non controlling interests		-	-	-	-

*The comparative statement has been restated as a result of the change in accounting policy as discussed in Note 3.5.

The notes on pages 48 to 141 form an integral part of these Financial Statements.

(Amounts in thousands of Euro unless otherwise stated)

STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 31/12/2024

		Group		
ASSETS	**Note**	**31/12/2024**	**31/12/2023***	**01/01/2023***
Non-current assets				
Tangible assets	13	3.900.458	3.301.920	2.752.012
Intangible assets	14	12.760	8.108	6.693
Right of use assets	15	8.003	6.949	2.425
Investments in associates and joint ventures	17	5.165	4.423	1.994
Financial assets at amortized cost	18	-	4.062	4.068
Deferred tax assets	12	664	588	5
Long-term portion of finance lease receivables	18	3.481	3.588	3.568
Other long-term receivables	18	30.804	27.410	9.388
Total non-current assets		**3.961.334**	**3.357.047**	**2.780.153**
Current assets				
Inventories	19	28.220	29.383	22.936
Trade receivables	20	51.841	68.783	109.192
Other receivables	21	76.350	88.782	127.917
Income tax receivable		8.296	6.947	10.714
Financial assets at amortized cost	18	4.073	-	-
Short-term portion of finance lease receivables	18	1.984	2.307	1.133
Cash and cash equivalents	22	227.389	245.713	198.617
Total current assets		**398.152**	**441.916**	**470.509**
Total assets		**4.359.486**	**3.798.963**	**3.250.662**
EQUITY AND LIABILITIES				
Equity				
Share capital	23	38.444	38.444	38.444
Legal reserve	24	13.112	13.111	13.101
Other reserves	25.1	581.868	581.379	581.940
Revaluation reserve	25.2	3.394	2.191	-
Retained earnings		774.139	684.674	591.967
Equity attributable to owners of the Company		**1.410.958**	**1.319.799**	**1.225.451**
Non controlling interests		-	-	-
Total equity		**1.410.958**	**1.319.799**	**1.225.451**
Non-current liabilities				
Long-term borrowings	26	1.165.059	1.100.633	927.274
Provisions for employee benefits	27	9.671	11.643	10.904
Other provisions	28	12.760	10.059	9.003
Deferred tax liabilities	12	131.431	126.804	124.980
Subsidies	29	1.000.320	581.884	433.318
Long-term lease liabilities		4.391	3.465	1.240
Other non-current liabilities	31	14.157	33.185	31.235
Special accounts (reserves)	34	132.374	111.026	98.505
Total non-current liabilities		**2.470.163**	**1.978.698**	**1.636.460**
Current liabilities				
Trade and other payables	32	234.626	222.334	207.436
Short-term lease liabilities		1.595	1.586	264
Short-term portion of long-term borrowings	26	103.994	90.536	45.271
Income tax payable		15.560	21.172	2.225
Accrued and other liabilities	33	46.482	55.234	65.078
Special accounts (reserves)	34	76.108	109.603	68.477
Total current liabilities		**478.366**	**500.465**	**388.751**
Total liabilities		**2.948.529**	**2.479.163**	**2.025.211**
Total equity and liabilities		**4.359.486**	**3.798.963**	**3.250.662**

*Comparative figures on specific items have been reclassified for comparability purposes (analysis in Note 3.3.22).
**The comparative statement has been restated as a result of the change in accounting policy as discussed in Note 3.5.

The notes on pages 48 to 141 form an integral part of these Financial Statements.

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR-ENDED 31st DECEMBER 2024 (Amounts in thousands of Euro unless otherwise stated)

STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31/12/2024

		Company		
ASSETS	**Note**	**31/12/2024**	**31/12/2023***	**01/01/2023***
Non-current assets				
Tangible assets	13	3.887.911	3.289.313	2.745.637
Intangible assets	14	12.728	8.060	6.623
Right of use assets	15	4.981	4.062	1.346
Investments in subsidiaries	16	220.163	215.038	205.300
Investments in associates and joint ventures	17	3.321	3.071	1.050
Financial assets at amortized cost	18	-	4.062	4.068
Long-term portion of finance lease receivables	18	7.159	6.550	4.200
Other long-term receivables	18	28.351	26.893	9.380
Total non-current assets		**4.164.615**	**3.557.050**	**2.977.603**
Current assets				
Inventories	19	28.220	29.383	22.936
Trade receivables	20	51.817	68.783	109.131
Other receivables	21	73.523	85.271	125.817
Financial assets at amortized cost	18	4.073	-	-
Short-term portion of finance lease receivables	18	936	240	195
Cash and cash equivalents	22	184.511	184.972	183.158
Total current assets		**343.080**	**368.649**	**441.237**
Total assets		**4.507.695**	**3.925.699**	**3.418.840**
EQUITY AND LIABILITIES				
Equity				
Share capital	23	38.444	38.444	38.444
Legal reserve	24	12.815	12.815	12.815
Other reserves	25.1	581.871	581.381	581.939
Revaluation reserve	25.2	3.394	2.191	-
Retained earnings		770.123	681.807	587.682
Equity attributable to owners of the Company		**1.406.646**	**1.316.638**	**1.220.880**
Non controlling interests		-	-	-
Total equity		**1.406.646**	**1.316.638**	**1.220.880**
Non-current liabilities				
Long-term borrowings	26	795.570	715.073	730.705
Provisions for employee benefits	27	9.671	11.643	10.904
Other provisions	28	12.760	10.059	9.003
Deferred tax liabilities	12	131.418	126.804	124.975
Subsidies	29	997.320	578.884	433.318
Long-term lease liabilities		4.084	3.196	1.162
Long-term liability from concession agreement	30	573.423	610.983	456.293
Other non-current liabilities	31	13.572	15.286	12.834
Special accounts (reserves)	34	132.374	111.026	98.505
Total non-current liabilities		**2.670.193**	**2.182.953**	**1.877.699**
Current liabilities				
Trade and other payables	32	149.489	146.538	123.312
Short-term liability from concession agreement	30	61.634	11.850	16.606
Short-term lease liabilities		1.097	904	233
Short-term portion of long-term borrowings	26	81.497	79.306	45.199
Income tax payable		15.416	21.064	2.147
Accrued and other liabilities	33	45.616	56.842	64.289
Special accounts (reserves)	34	76.108	109.603	68.477
Total current liabilities		**430.856**	**426.107**	**320.261**
Total liabilities		**3.101.049**	**2.609.061**	**2.197.961**
Total equity and liabilities		**4.507.695**	**3.925.699**	**3.418.840**

*Comparative figures on specific items have been reclassified for comparability purposes (analysis in Note 3.3.22).
**The comparative statement has been restated as a result of the change in accounting policy as discussed in Note 3.5.

The notes on pages 48 to 141 form an integral part of these Financial Statements.

(Amounts in thousands of Euro unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY OF THE GROUP FOR YEAR 01/01/2024 – 31/12/2024

	Group					
	Share capital	**Legal reserve**	**Other reserves**	**Revaluation reserve**	**Retained earnings**	**Total equity**
Balance as at 01/01/2023*	**38.444**	**13.100**	**(7.675)**	**893.967**	**491.685**	**1.429.522**
Change in accounting policy (Note 3.5)	-	-	-	(304.353)	100.282	(204.071)
Other changes	-	-	589.615	(589.615)	-	-
Restated balance as at 01/01/2023	**38.444**	**13.100**	**581.940**	**-**	**591.967**	**1.225.451**
Total comprehensive income						
Net profit for the fiscal year	-	-	-	-	122.234	122.234
Other comprehensive income after tax for the year	-	-	(560)	2.191	-	1.631
Total comprehensive income	**-**	**-**	**(560)**	**2.191**	**122.234**	**123.865**
Transactions with Owners of the Company						
Share capital increase costs	-	-	-	-	(58)	(58)
Legal reserve	-	11	-	-	(11)	-
Dividends distributed	-	-	-	-	(29.458)	(29.458)
Total transactions with Owners of the Company	**-**	**11**	**-**	**-**	**(29.527)**	**(29.517)**
Balance as at 31/12/2023	**38.444**	**13.111**	**581.379**	**2.191**	**684.674**	**1.319.799**
Restated balance as at 01/01/2024	**38.444**	**13.111**	**581.379**	**2.191**	**684.674**	**1.319.799**
Total comprehensive income						
Net profit for the fiscal year	-	-	-	-	148.436	148.436
Other comprehensive income after tax for the year	-	-	489	1.203	-	1.692
Total comprehensive income	**-**	**-**	**489**	**1.203**	**148.436**	**150.128**
Transactions with Owners of the Company						
Share capital increase costs	-	-	-	-	(15)	(15)
Legal reserve	-	1	-	-	(1)	-
Dividends distributed	-	-	-	-	(58.955)	(58.955)
Total transactions with Owners of the Company	**-**	**1**	**-**	**-**	**(58.971)**	**(58.970)**
Balance as at 31/12/2024	**38.444**	**13.112**	**581.868**	**3.394**	**774.139**	**1.410.958**

*The comparative statement has been restated as a result of the change in accounting policy as discussed in Note 3.5.

The notes on pages 48 to 141 form an integral part of these Financial Statements.

(Amounts in thousands of Euro unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY FOR YEAR 01/01/2024 – 31/12/2024

	Company					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total equity
Balance as at 01/01/2023*	**38.444**	**12.815**	**(7.675)**	**893.967**	**487.400**	**1.424.950**
Change in accounting policy (Note 3.5)	-	-	-	(304.353)	100.282	(204.071)
Other changes	-	-	589.615	(589.615)	-	-
Restated balance as at 01/01/2023	**38.444**	**12.815**	**581.939**	**-**	**587.682**	**1.220.880**
Total comprehensive income						
Net profit for the year	-	-	-	-	123.584	123.584
Other comprehensive income after tax for the year	-	-	(559)	2.191	-	1.633
Total comprehensive income	**-**	**-**	**(559)**	**2.191**	**123.584**	**125.217**
Transactions with Owners of the Company						
Dividends distributed	-	-	-	-	(29.458)	(29.458)
Total transactions with Owners of the Company	-	-	**-**	**-**	**(29.458)**	**(29.458)**
Balance as at 31/12/2023	**38.444**	**12.815**	**581.381**	**2.191**	**681.807**	**1.316.638**
Restated balance as at 01/01/2024			**581.381**	**2.191**	**681.807**	**1.316.638**
Total comprehensive income						
Net profit for the year	-	-	-	-	147.270	147.270
Other comprehensive income after tax for the year	-	-	490	1.203	-	1.693
Total comprehensive income	**-**	**-**	**490**	**1.203**	**147.270**	**148.963**
Transactions with Owners of the Company						
Dividends distributed	-	-	-	-	(58.955)	(58.955)
Total transactions with Owners of the Company	-	-	**-**	**-**	**(58.955)**	**(58.955)**
Balance as at 31/12/2024	**38.444**	**12.815**	**581.871**	**3.394**	**770.123**	**1.406.646**

The Ordinary General Meeting of Shareholders of 7th June 2024 approved the distribution of a dividend of Euro 58,96 million from the net profit for the year 2023.

*The comparative statement has been restated as a result of the change in accounting policy as discussed in Note 3.5.

The notes on pages 48 to 141 form an integral part of these Financial Statements.

(Amounts in thousands of Euro unless otherwise stated)

STATEMENT OF CASH FLOW FOR YEAR 01/01/2024 – 31/12/2024

		Group		Company	
Cash flows from operating activities	**Note**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023***	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023***
Profit before tax		196.732	159.132	195.476	161.019
Adjustments for:					
Depreciation and amortization	7	128.576	117.917	127.631	117.441
Amortization of subsidies	7	(12.006)	(12.202)	(12.006)	(12.202)
Interest income	11.2	(6.524)	(6.817)	(7.017)	(9.031)
Other provisions	9	9.336	1.996	9.312	1.974
Write-offs of tangible and intangible assets	13	2.424	1.584	2.545	2.788
Loss/(Gain) from valuation of tangible assets	13	615	(2.018)	615	(2.018)
Gain from derecognition of optical fiber	10.2	(3.545)	(2.381)	(841)	(1.099)
Gain from associates and joint ventures	17	(713)	(469)	-	-
Interest and related expenses	11.1	20.167	20.130	20.122	20.105
Personnel provisions	6	675	654	675	654
Costs related to voluntary redundancy programs	6	1.981	-	1.981	-
Operational profit before changes in the capital employed		**337.718**	**277.525**	**338.495**	**279.632**
(Increase)/decrease:					
Trade and other receivables		11.849	37.164	16.335	36.824
Other receivables		(21.810)	11.748	(16.936)	9.248
Inventories	19	(2.968)	419	(2.968)	419
Increase/(decrease):					
Trade payables		(23.077)	792	29.909	(14.870)
Other payables and accrued expenses		(21.690)	55.814	(24.459)	58.517
Payment of staff retirement indemnities		(1.966)	(950)	(1.966)	(950)
Payment for voluntary leave schemes		(1.953)	-	(1.953)	-
(Payments)/Receipts of Income Tax	21	(11.750)	1.292	(18.539)	(4.127)
Net cash inflows from operating activities		**264.352**	**383.804**	**317.917**	**364.692**
Cash flows from investing activities					
Interest and dividend received		5.256	6.619	4.793	9.069
Subsidies received	29	419.596	140.952	128.742	71.911
Capital received from leases		1.833	291	301	386
Investments in related parties and subsidiaries		(250)	(2.021)	(5.375)	(11.760)
Purchases of tangible and intangible assets	13,14	(702.147)	(661.813)	(448.577)	(401.441)
Net cash (outflows) from investing activities		**(275.711)**	**(515.972)**	**(320.116)**	**(331.835)**
Cash flows from financing activities					
Loan repayments	26	(87.000)	(135.667)	(79.000)	(135.667)
Receipt of loans	26	161.360	365.000	161.360	154.561
Loan issuance costs	26	(936)	(451)	(936)	(451)
Dividends distributed		(58.955)	(29.458)	(58.955)	(29.458)
Share issue transaction costs		(15)	(58)	-	-
Lease liabilities payment (capital)		(1.448)	(623)	(1.343)	(574)
Interest and related expenses paid		(19.970)	(19.479)	(19.388)	(19.453)
Net cash inflows/(outflows) from financing activities		**(6.964)**	**179.264**	**1.738**	**(31.043)**
Net (decrease)/increase of cash and cash equivalents		**(18.323)**	**47.096**	**(461)**	**1.815**
Cash and cash equivalents, opening balance		**245.713**	**198.617**	**184.972**	**183.158**
Cash and cash equivalents, closing balance		**227.389**	**245.713**	**184.511**	**184.972**

*The comparative statement has been restated as a result of the change in accounting policy as discussed in Note 3.5.

The notes on pages 48 to 141 form an integral part of these Financial Statements.

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NOTES TO THE ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY AND GROUP

The company **"Independent Power Transmission Operator (IPTO) S.A."** ("IPTO S.A." or "IPTO" or the "Company") was established under Law 4001/2011. It became the exclusive universal successor of both Public Power Corporation S.A. (PPC S.A.) and Hellenic Transmission System Operator S.A. (HTSO S.A.) in the field of electricity transmission within the Interconnected Greek Electricity Transmission System, through the spin-off and transfer of PPC's General Directorate of Transmission and the organizational units and activities of HTSO related to the management, operation, development, and maintenance of the Transmission System.

Under Law 4001/2011, IPTO was established as an Independent Transmission System Operator in accordance with the provisions of EU Directive 2009/72/EC. Furthermore, in compliance with Articles 142 et seq. of Law 4389/2016 and Regulatory Authority for Energy (RAE) Decision 475/2017, IPTO is structured and operates as a Transmission System Operator with Ownership Unbundling, in accordance with Articles 9 and 11 of the aforementioned Directive.

The purpose of the Company is to engage in the activities and perform the duties of the Owner and Operator of the Hellenic Electricity Transmission System ("HETS" or "ESMIE" in Greek), as stipulated in Law 4001/2011. More specifically, the purpose of the Company is the operation, exploitation, maintenance and development of the Hellenic Electricity Transmission System so as to ensure that the supply of electricity in Greece is conducted in an adequate, safe, efficient and reliable manner. In the framework of the above purpose, the Company performs its duties and operates under the provisions of articles of chapters A to C, of the Fourth Part of Law 4001/2011, and the delegated acts issued, and mainly of the HETS Management Code, the Balancing Market Rulebook and the ownership and operation licenses of HETS attributed to the Company.

The headquarters of the Company are located at 89, Dyrrachiou and Kifissou Streets, Athens 104 43, and its duration has been set up to 31st December 2100. The attached financial statements include the separate financial statements of IPTO and the consolidated financial statements of IPTO and its subsidiaries ("the Group"), "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.", "GRID TELECOM S.M.S.A.", "GREAT SEA INTERCONNECTOR S.M.S.A" and "IPTO TRAINING CENTER S.M.S.A.".

The financial statements of the subsidiaries "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.", "GRID TELECOM S.M.S.A.", "GREAT SEA INTERCONNECTOR S.M.S.A" and "IPTO TRAINING CENTER S.M.S.A." are posted online at the websites http://www.ariadne-interconnection.gr, http://www.grid-telecom.com, https://www.great-sea-interconnector.com/ and https://www.admie.gr respectively.

Regarding the subsidiaries, "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." was established in September 2018 by IPTO in compliance with RAEWW's decisions 816/2018 and 838/2018, with sole purpose of constructing and financing the Crete-Attica interconnection project as described by the Ten-Year Development Plan (DPA) of the Hellenic Electricity Transmission System (HETS) for the period 2018-2027 and in the decisions of the Regulatory Authority for Energy, Waste and Water (RAEWW).

"GRID TELECOM S.M.S.A." was established in January 2019 by IPTO with the purpose of the operation, management and development of optical fiber networks, in order to provide integrated electronic communications services.

"GREAT SEA INTERCONNECTOR S.M.S.A." was established in November 2023 by IPTO and will undertake the construction and financing of the PCI 2.6 project for the electricity interconnection between Greece-Cyprus-Israel, which is included in the 1st Union list of Projects of Common Interest (PCIs) and Projects of Mutual Interest (PMIs) established under the revised Regulation (EU) 2022/869 on guidelines for trans-European energy infrastructure.

"IPTO TRAINING CENTER S.M.S.A." was established in April 2024 by IPTO with the purpose of providing studies and education services and the management and dissemination of knowledge for the development of the fields of knowledge and skills, using all means and methods. Specifically, it will include theoretical training, laboratory training, practical exercises and field training, where upon completion of the program, trainees will acquire targeted technical expertise with relevant certification.

The Company registered the establishment of its branch in Cyprus on 21st November 2024, for the electricity interconnection project between Greece, Cyprus, and Israel. The present Financial Statements for the fiscal year 2024, submitted by the Board of Directors for approval by the General Meeting of Shareholders, include the financial transactions of the Cyprus branch.

(Amounts in thousands of Euro unless otherwise stated)

The number of employees of the Group and the Company on 31st December 2024 and 2023 is as follows:

	Group	Company
31 December 2024	1.049	1.021
31 December 2023	1.137	1.110

On 31st December 2024, the Group employed 1.049 employees and the Company 1.021 employees 26 of whom in total were seconded. Specifically, 10 were seconded to Public Sector services, 14 to Public Organizations, 1 was seconded to the subsidiary company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” and 1 was seconded to the subsidiary company “GREAT SEA INTERCONNECTOR S.M.S.A.”.

The subsidiary company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” employed 26 employees, "GRID TELECOM S.M.S.A." employed 1 employee, “GREAT SEA INTERCONNECTOR S.M.S.A." employed 3 employees, while “IPTO TRAINING CENTER S.M.S.A.” does not employ any employee.

2. AMENDMENTS IN THE LEGAL AND REGULATORY FRAMEWORK

2.1 AMENDING THE LEGAL FRAMEWORK OF THE ELECTRIC POWER MARKET

2.1.1 By Law No. 5092 (Government Gazette A' 33/04.03.2024)

Terms for the utilization of public property in coastal areas and other provisions.

2.1.2 By Law No. 5106 (Government Gazette A' 63/01.05.2024)

Regulations for addressing the multifaceted impacts of climate change in the following sectors a) water management, b) forest management and protection, c) urban resilience and policy, d) combating unauthorised construction, e) energy security and other urgent provisions.

2.1.3 By Law No. 5140 (Government Gazette A' 154/30.09.2024

New Development Program for Public Investments and supplementary provisions.

2.1.4 By Law No. 5151 (Government Gazette B' 173/04.11.2024)

Regulations for modernizing waste management, improving the energy-saving framework, developing energy projects, and addressing urban planning issues.

2.1.5 By Law No. 5164 (Government Gazette A' 202/12.12.2024)

Transposition of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14th December 2022, amending Regulation (EU) 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU concerning corporate sustainability reporting (L 322), and the Delegated Directive (EU) 2023/2775 of the Commission of 17th October 2023, amending Directive 2013/34/EU of the European Parliament and of the Council regarding adjustments to size criteria for very small, small, medium-sized, and large enterprises or groups.

According to the provisions of document No. 17603/27-02-2025 from the Corporate Institutional Regulations Department, titled: "Clarifications on inquiries regarding the obligations of public interest entities under point (ib) of Article 2 of Law 4548/2018, following its amendment by article 3 of Law 5164/2024," it is determined that IPTO (and its subsidiaries) is not required to establish an audit committee or to prepare and publish a sustainability report for the financial year 2024.

2.2 MINISTERIAL DECISIONS

2.2.1 Joint Ministerial Decision No. YPEN/DAPEEK/36988/970 (Government Gazette B’ 2173/08.04.2024)

Amendment and replacement of Joint Ministerial Decision YPEN/YDEN/47129/720/28.04.2023, issued by the Ministers of Finance, Development and Investments, and Environment and Energy, regarding the announcement of the "Photovoltaics on Rooftops" Program (Government Gazette B’ 2903).

2.2.2 Ministerial Decision No. YPEN/DAPEEK/38648/1011 (Government Gazette B' 2214/11.04.2024)

Determination of the total installed capacity of Renewable Energy Sources (RES) stations under paragraph 1 of Article 30 of Law 5095/2024, the selection criteria for these stations, the production ratio per RES technology, as well as the required documentation for concluding a contract under the GAIA tariff and the procedure for settling overdue debts of agricultural electricity connection holders.

2.2.3 Ministerial Decision No. 138/2024 (Government Gazette B' 2722/10.05.2024)

Methodology for calculating the regulatory fees for RAEWW, in accordance with paragraph 3 of Article 38 of Law 4001/2011.

2.2.4 Ministerial Decision No. YPEN/DAPEEK/63541/1766 (Government Gazette B' 3392/13.06.2024)

Amendment of Ministerial Decision YPEN/GDE/55236/3367/18.05.2023, concerning the implementation of Hybrid Stations on the Island of Crete under the Second Measure of the Special Operational Support Framework for Hybrid Stations in Non-Interconnected Islands, pursuant to paragraph 1 of Article 21A of Law 4414/2016 (Government Gazette A' 149) (Government Gazette B' 3390).

2.2.5 Ministerial Decision No. YPEN/DAPEEK/93976/2772 (Government Gazette B' 5074/05.09.2024)

Amendment and replacement of Ministerial Decision YPEN/DAPEEK/15084/382/19.02.2019, regarding the installation of production stations by self-producers using net metering or virtual net metering, and by Energy Communities applying virtual net metering, in accordance with Article 14A of Law 3468/2006, as applicable, and Article 11 of Law 4513/2018 (Government Gazette B' 759).

2.2.6 Ministerial Decision No. YPEN/DHE/97167/1640 (Government Gazette B' 5269/18.09.2024)

Amendment of Joint Ministerial Decision YPEN/DHE/55948/1087/19.05.2023, issued by the Ministers of Finance, Development and Investments, and Environment and Energy, regarding competitive bidding procedures for investment and operational support for electricity storage stations, in accordance with subparagraph 2A of paragraph 2 of Article 143ST of Law 4001/2011 (Government Gazette A' 179).

2.2.7 Ministerial Decision No. YPEN/DAPEEK/88889/2592 (Government Gazette B' 4918/27.09.2024)

Determination of the total installed capacity of RES stations, the minimum duration of bilateral contracts, the production ratio per RES technology, the injection restrictions for special cases, and the priority order for Final Connection Offers for RES projects, in accordance with paragraph 12 of Article 30 of Law 5095/2024.

2.2.8 Ministerial Decision No. YPEN/DHE/106010/1771 (Government Gazette B' 5504/03.10.2024)

Amendment of Joint Ministerial Decision YPEN/DHE/55948/1087/19.05.2023, issued by the Ministers of Finance, Development and Investments, and Environment and Energy, regarding competitive bidding procedures for the granting of investment and operational support to electricity storage stations, in accordance with subparagraph 2A of paragraph 2 of Article 143ST of Law 4001/2011 (Government Gazette A' 179).

2.2.9 Ministerial Decision No. YPEN/DAPEEK/118289/3676 (Government Gazette B' 6017/31.10.2024)

Implementation of the "Apollo" Program, pursuant to paragraph 10 of Article 14D of Law 3468/2006. Replacement of Ministerial Decision YPEN/DAPEEK/92881/2704/30.8.2024, concerning the extension of the deadline for establishing Citizen Energy Communities (E.K.P.) by regional authorities for participation in the "Apollo" program, under paragraph 6 of Article 14D of Law 3468/2006, in accordance with paragraph 10 of Article 14D of Law 3468/2006 (Government Gazette B' 4975).

2.2.10 Ministerial Decision No. 157783/2024 (Government Gazette B΄6146/06.11.2024)

2nd Amendment Second amendment of Ministerial Decision oik. EYD/EP-YMEPERAA 11977/20.10.2022, concerning the establishment of the Monitoring Committee for the "Environment and Climate Change" Program 2021 - 2027 (Government Gazette B' 5498).

2.2.11 Ministerial Decision No. YPEN/DAPEEK/120191/3727 (Government Gazette B’ 6265/14.11.2024)

3rd Amendment of Ministerial Decision YPEN/DAPEEK/100333/4251/3.10.2022, concerning the formation of the Monitoring Committee for the Support Scheme for RES, CHP, and Hybrid power stations under Article 12 of Law 4414/2016, as amended by Article 47 of Law 4951/2022 (Government Gazette B' 5273).

2.2.12 Ministerial Decision No. 170223/2024 (Government Gazette B' 6421/22.11.2024)

3rd Amendment of the Ministerial Decision "Establishment of the Monitoring Committee of the "Fair Development Transition" Program 2021 - 2027".

2.2.13 Ministerial Decision No. YPEN/GDE/126638/6976 (Government Gazette B’ 6655/09.12.2024)

Amendment of Ministerial Decision YPEN/DAPEEK/88889/2592/14.08.2024, concerning the determination of the total installed capacity of RES stations, the minimum acceptable duration of bilateral contracts, the production ratio per RES technology, the injection restrictions for special cases, and the priority order for processing applications for Final Connection Offers for RES projects, in accordance with paragraph 12 of Article 30 of Law 5095/2024 (Government Gazette B' 4918).

2.2.14 Joint Ministerial Decision No. YPEN/DEPEA/140608/2339 (Government Gazette B’ 6978/19.12.2024)

Announcement of the "Energy Storage Systems in Enterprises" Program.

2.2.15 Ministerial Decision No. YPEN/DAPEEK/141506/4332 (Government Gazette B’ 7299/31.12.2024)

Amendment of Ministerial Decision YPEN/DAPEEK/25512/883/20.03.2019, regarding the designation of the Last Resort Aggregator Entity (FoSETeK), its obligations, operational framework, and the charges it imposes for its services, according to paragraph 5 of Article 5 of Law 4414/2016 (Government Gazette B' 1020).

2.3 ISSUANCE OF RAEWW DECISIONS

2.3.1 RAEWW DECISION E-12/2024 (GOVERNMENT GAZETTE B’ 1011/12.02.2024)

Amendment of the Balancing Market Rulebook (B’ 985/04.03.2022) pursuant to Art. 17 and Art. 18 of Law 4425/2016 (A’ 185) to improve the solution of the Integrated Scheduling Process.

2.3.2 RAEWW DECISION E-17/2024 (GOVERNMENT GAZETTE B’ 945/09.02.2024)

Congestion Income Use from the assignment of access rights to the country’s international interconnections pursuant to the Regulation (EU) 943/2019 of the European Parliament and of the Council.

2.3.3 RAEWW DECISION E-36/2024 (GOVERNMENT GAZETTE B’ 1384/01.03.2024)

Amendment of the Day-Ahead and Intraday Markets Trading Rulebook pursuant to Art. 10 of Law 4425/2016 and amendment of the Balancing Market Rulebook pursuant to Art. 17 and Art. 18 of Law 4425/2016, to facilitate participation of demand response in the Day-Ahead and Intraday Markets.

2.3.4 RAEWW DECISION E-46/2024 (GOVERNMENT GAZETTE B’ 1554/08.03.2024)

Process, terms and selection criteria with a call for expression of interest for potential providers of General Electricity Supply Service for a two-year period as of 23.06.2024.

2.3.5 RAEWW DECISION E-56/2024 (GOVERNMENT GAZETTE B’ 2715/10.05.2024)

Amendment of the methodology for the coordination of regional operational security in the Capacity Calculation Region of South-Eastern Europe pursuant to Art. 76 par. 1 of the Commission Regulation (EU) 2017/1485 of 2nd August 2017 establishing a guideline on electricity transmission system operation.

2.3.6 RAEWW DECISION E-60/2024 (GOVERNMENT GAZETTE B’ 2810/17.05.2024)

Amendment of the methodology for the coordinated redispatching and countertrading in the Capacity Calculation Region of South-Eastern Europe (SEE) pursuant to Art. 35 of the Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management.

2.3.7 RAEWW DECISION E-61/2024 (GOVERNMENT GAZETTE B' 1850/26.03.2024)

Amendment of the methodology on the application of acceptance rules for Sell and Buy Orders, with same price in the Day-Ahead and Intra-Day Markets subject to the provisions of sub-sections 4.1.3.2, 4.3.3, and 5.10.3 of the Day-Ahead and Intra-Day Markets Trading Rulebook, and Article 18 par. 4 of Law 4425/2016.

2.3.8 RAEWW DECISION E-73/2024 (GOVERNMENT GAZETTE B' 3393/13.06.2024)

Readjustment of the annual charge limit for electricity customers concerning the coverage of expenses for providing Services of Common Interest for the year 2024, pursuant to Art. 55(7) of Law 4001/2011.

2.3.9 RAEWW DECISION E-85/2024 (GOVERNMENT GAZETTE B' 3394/13.06.2024)

Declaration of the competitive process "Process, terms and selection criteria with a call for expression of interest by potential providers of General Electricity Supply Service for a two-year period as of 23.06.2024", which was launched under RAEWW Decision no. E-46/2024(B'1554), as unfruitful.

2.3.10 RAEWW DECISION E-91/2024 (GOVERNMENT GAZETTE B' 3402/13.06.2024)

Revising elements of RAE Decision no. 847/2017 "Cross-Border Cost Allocation of the Project of Common Interest EUROASIA Interconnector between Greece and Cyprus", as amended by Decisions no. 384/2021 and E-97/2023 to nominate IPTO as the responsible body for the realization of the project.

2.3.11 RAEWW DECISION E-92/2024 (GOVERNMENT GAZETTE B' 2989/28.05.2024)

Approval of the common proposal by Transmission System Operators of the Capacity Calculation Region of South-Eastern Europe (CCR SEE) on the methodology of cross-zonal capacity within the balancing energy exchange timeframe or the implementation of imbalance netting process, pursuant to Art 37 of the Commission Regulation (EU) 2017/2195 of 23 November 2017 establishing a guideline on electricity balancing.

2.3.12 RAEWW DECISION E-97/2023 (GOVERNMENT GAZETTE B' 2698/09.05.2024)

Revising elements of RAE Decision no. 847/2017 "Cross-Border Cost Allocation of the Project of Common Interest EUROASIA Interconnector between Greece and Cyprus" (B' 906/2018), as amended by the Decision no. 384/2021 (B' 1885) similarly, following the update of the Project of Common Interest list under Regulation (EU) 2022/564.

2.3.13 RAEWW DECISION E-102/2023

Emergency Revision of the Permitted Income of the Operator of the Hellenic Electricity Transmission System (HETS).

2.3.14 RAEWW DECISION E-103/2023

Approval of the Required Income for the HETS for 2023.

2.3.15 RAEWW DECISION E-120/2024 (GOVERNMENT GAZETTE B' 3327/12.06.2024)

Amendment of the Risk Preparedness Plan pursuant to the Regulation (EU) 2019/941 of the European Parliament and of the Council of 5th June 2019 on risk-preparedness in the electricity sector and repealing Directive 2005/89/EC.

2.3.16 RAEWW DECISION E-125/2024 (GOVERNMENT GAZETTE B' 3099/04.06.2024)

Amendment of the Day-Ahead and Intraday Markets Trading Rulebook pursuant to Art. 10 of Law 4425/2016 on the operation of Intraday Auctions in the context of Single Intraday Coupling.

2.3.17 RAEWW DECISION E-126/2024 (GOVERNMENT GAZETTE B' 3314/12.06.2024)

Amendment of the Clearing Rulebook for Transactions on DAM and IDM pursuant to Art. 13(2) of Law 4425/2016 and the Implementing Act on the "Procedures for risk management in the Clearing System and other relevant topics" pursuant to Art. 13(2) of Law 4425/2016 and the Chapter 2 provisions of the same Rulebook.

2.3.18 RAEWW DECISION E-127/2024 (GOVERNMENT GAZETTE B' 3430/14.06.2024)

Process, terms and selection criteria with a call for expression of interest for potential providers of Electricity Supply Services of Last Resort for a two-year time period as of 29.09.2024.

2.3.19 RAEWW DECISION E-131/2024

Revision of the Permitted Income for the year 2024 and approval of the Required Income for the year 2024 for HETS.

2.3.20 RAEWW DECISION E-132/2024 (GOVERNMENT GAZETTE B' 7640/31.12.2024)

Approval of HETS Use Charges.

2.3.21 RAEWW DECISION E-135/2024 (GOVERNMENT GAZETTE B' 3315/12.06.2024)

Amendment of the Balancing Market Rulebook pursuant to Art. 17 and Art.18 of Law 4425/2016 and of the HETS Grid Code in accordance with Art. 96 of Law 4001/2011 concerning the operation of Intraday Auctions in the context of Single Intraday Coupling.

2.3.22 RAEWW DECISION E-145/2024 (GOVERNMENT GAZETTE B' 3267/10.06.2024)

Start date for the operation of Intraday Auctions pursuant to the provisions of sub-section 7.1.2 of Chapter 7 of the Day-Ahead and Intraday Markets Trading Rulebook.

2.3.23 RAEWW DECISION E-150/2024 -Error Correction (GOVERNMENT GAZETTE B' 4277/22.07.2024)

Error correction for the RAEWW Decision no. E-150/20.06.2024, which was published in the Government Gazette (B'3969).

2.3.24 RAEWW DECISION E-150/2024 (GOVERNMENT GAZETTE B' 3969/08.07.2024)

Directives concerning the introduction of products with sub-hourly duration in the Day-Ahead and Intraday Markets.

2.3.25 RAEWW DECISION E-156/2024 (GOVERNMENT GAZETTE B' 4218/18.07.2024)

Approval of return for covering the expenses of providing Services of Common Interest to the non-interconnected islands for year 2019.

2.3.26 RAEWW DECISION E-157/2024 (GOVERNMENT GAZETTE B' 3751/28.06.2024)

Calculation methodology of the Permitted and the Required Income of IPTO for the Project of Common Interest EKE 2.6.2 "Electricity Interconnector between Cyprus (Kofinos) and Greece (Korakia-Crete)" for the part that is allocated to Greece.

2.3.27 RAEWW DECISION E-159/2024 (GOVERNMENT GAZETTE B' 3753/28.06.2024)

Revision of the Calculation Methodology for the Permitted and Required Income of HETS Operator.

2.3.28 RAEWW DECISION E-181/2024

On the requests for imposing temporary measures pursuant to Art. 35 of Law 4001/2011, following complaints concerning curtailments of renewable energy production.

2.3.29 RAEWW DECISION E-182/2024 (GOVERNMENT GAZETTE B' 4556/05.08.2024)

Declaration of the competitive process "Process, terms and selection criteria with a call for expression of interest for potential Electricity Suppliers of Last Resort for a two-year time period as of 29.09.2024", which was launched by RAEWW under Decision no. E-127/23.05.2024, as unfruitful.

2.3.30 RAEWW DECISION E-192/2023 (GOVERNMENT GAZETTE B' 4262/19.07.2024)

Approval of the Training Program and the Certification Process for the staff responsible for the operation of HETS in real time, for the operational planning and for the Balancing Market, pursuant to Art. 58 to 63 of the Regulation (EU) 2017/1485.

2.3.31 RAEWW DECISION E-192/2024 (GOVERNMENT GAZETTE B' 5595/09.10.2024)

Revising elements of RAEWW Decision no. 847/2017 "Cross-Border Cost Allocation of the Project of Common Interest EUROASIA Interconnector between Greece and Cyprus", as amended under RAEWW Decisions no. 384/2021, E-97/2023 and E-91/2024.

2.3.32 RAEWW DECISION E-199/2024 (GOVERNMENT GAZETTE B' 5433/27.09.2024)

Nomination of companies PPC S.A. and Metlen Energy and Metals S.A. as Electricity Suppliers of Last Resort, starting from 29.09.2024 and until 28.09.2026, in accordance the case (β) of Article 57(2) of Law 4001/2011 and the approval of the relevant return.

2.3.33 RAEWW DECISION E-215/2024 (GOVERNMENT GAZETTE B' 5543/04.10.2024)

Amendment of the calculation methodology of non-feasible Market Schedule, in accordance with the provisions of Art. 2 (6) and Art. 102(4) of Balancing Electricity Rulebook and Art. 18(4) of Law 4425/2016.

2.3.34 RAEWW DECISION E-216/2024 (GOVERNMENT GAZETTE B' 5544/04.10.2024)

Approving the amendment of the methodology for Baseline Load Calculation, in accordance with the provisions of Art. 84(5) of Balancing Market Rulebook and Art. 18(4) of Law 4425/2016.

2.3.35 RAEWW DECISION E-230/2024 (GOVERNMENT GAZETTE B' 6142/06.11.2024)

Approval of the Principles and Rules of the Logistic Unbundling of IPTO's Financial Statements.

2.3.36 RAEWW DECISION E-234/2024 (GOVERNMENT GAZETTE B' 6866/16.12.2024)

Methodology for determining the Required Income of the HETS Operator for the operation of Markets.

2.3.37 RAEWW DECISION E-245/2024 (GOVERNMENT GAZETTE B' 7039/20.12.2024)

Amendment of the Balancing Market Rulebook pursuant to Art. 17 and Art. 18 of Law 4425/2016 on IPTO's accession to the European Platform for the International Coordination of Automated Frequency Restoration and Stable System Operation (PICASSO).

2.3.38 RAEWW DECISION E-252/2024 (GOVERNMENT GAZETTE B' 7037/20.12.2024)

Approving the amendment of the Executive Decision on the EnExClear Charges and Fees for the Clearance of Balancing Market Positions.

2.3.39 RAEWW DECISION E-263/2024 (GOVERNMENT GAZETTE B' 7631/31.12.2024)

Approving the deviation of the minimum level of available cross-zonal capacity trading for the bidding zone border between Greece and Bulgaria for the year 2024, pursuant to Art. 16 (8) and Art. 16(9) of the Regulation (EU) 2019/943 of the European Parliament and of the Council of 5th June 2019 on the internal market for electricity, and the submission of relevant report.

2.3.40 RAEWW DECISION E-264/2024 (GOVERNMENT GAZETTE B' 6990/20.12.2024)

Amendment of the Day-Ahead and Intraday Markets Trading Rulebook, pursuant to Art.10 of Law 4425/2016 on the removal of the Second Auction process in the coupled and non-coupled operation of the Day-Ahead Market.

2.3.41 RAEWW DECISION E-272/2024 (GOVERNMENT GAZETTE B' 7567/31.12.2024)

Approval of the Unit Cost of Losses for the year 2025 in the context of implementing an Offset Mechanism between the System Operators.

2.3.42 RAEWW DECISION E-271/2024 (GOVERNMENT GAZETTE B' 7567/31.12.2024)

Approval of the Rules for Capacity Allocation on the Bidding Zone Borders between Greece and non-EU countries (Albania, North Macedonia and Turkey) for the year 2025, in accordance with the provisions of sub-sections 7.8 and 7.11 of HETS.

2.3.43 RAEWW DECISION E-273/2024 (GOVERNMENT GAZETTE B' 7241/31.12.2024)

Determination of Regulatory Parameters for the Calculation of Non-Compliance Charges for unlawful submission of Sell Orders concerning Available Power for the year 2025 according to the provisions of subsection 4.4.2.1 of the Day-Ahead and Intraday Markets Trading Rulebook and Art. 18(6) of Law 4425/2016.

2.3.44 RAEWW DECISION E-274/2024 (GOVERNMENT GAZETTE B' 7606/31.12.2024)

Defining X% percentage of retail commission share, and A% of energy quantities included in the approved Physical Offtake Schedules that concern underlying energy quantities of Energy Financial Instruments transactions for the year 2025, in accordance with the provisions of subsection 4.4.2.2 of the Day-Ahead and Intraday Markets Trading Rulebook and Art. 18(6) of the Law 4425/2016.

2.3.45 RAEWW DECISION E-280/2024 (GOVERNMENT GAZETTE B' 7210/30.12.2024)

Extension of RAEWW Decision no. E-205/2023/23-11-2023 "Determination of the price of the Unit Charge of the Component Divirgence (UNBMFIMB) and the price of the Unit Charge of the Component Energy (UNBMFEN) of the Balancing Market Fee for the year 2024" (B' 6715).

2.3.46 RAEWW DECISION E-283/2024

Determining the Base Charge of Art. 143(3β) of Law 4001/2011 for the calendar year 2025.

2.3.47 RAEWW DECISION E-285/2024 (GOVERNMENT GAZETTE B' 7610/31.12.2024)

Congestion Income Use from the assignment of access rights to the country's international interconnections pursuant to the Regulation (EU) 2019/943 of the European Parliament and of the Council.

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRINCIPLES

3.1 BASIS OF PREPARATION

Statement of Compliance

The Financial Statements for the year ended 31st December 2024 (the "Financial Statements") have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and their relevant Interpretations, as issued by the IFRS Interpretations Committee of the IASB and adopted by the European Union (EU) and are mandatory for years starting as of 1st January 2024.

3.1.1. Approval of the Financial Statements

The Board of Directors approved the Consolidated and Separate Annual Financial Statements of year 2024 on 25th April 2025. The Financial Statements are subject to approval by the Annual General Meeting of the Shareholders.

3.1.2. Basis of preparation of the Financial Statements

The accompanying Financial Statements have been prepared under the historical cost principle, except for property used as offices (land and buildings) which are adjusted to fair value at a regular base.

The Financial Statements are presented in thousands of Euro and all values are rounded to the nearest thousand unless otherwise stated. Any differences that may be noticed in the tables are due to roundings.

3.1.3. Going Concern basis

3.1.3.1. Geopolitical and macroeconomic environment risk

The geopolitical environment presents instability with the Russia-Ukraine war and the intensifying conflicts in the Middle East. The energy crisis led to a significant increase in energy prices, an increase in food prices, as well as an adjustment of monetary policy in a more restrictive direction, which led to a slower growth rate in 2024. According to the forecasts of the Hellenic Fiscal Council, the growth rate of the Greek economy for 2024 was expected to be 2,6%, while ultimately the growth of the Greek economy for 2024 closed approximately to 2,3%. However, the effective use of the resources of the long-term EU budget 2021-2027 and the European recovery instrument NextGenerationEU can mitigate the negative effects of the energy crisis and the tightening of monetary policy on the Greek economy, leading in the medium term to growth rates close to 2,3% in 2025.

Given the current landscape, the protection of critical infrastructure is of high importance. For this reason, the protection of critical infrastructure is essential, as they are vulnerable both to accidents, such as damage from ship anchors, and to deliberate acts of sabotage. The European Union has already made significant investments in strengthening energy networks and has taken decisions to protect of submarine cables.

Greece is interconnected with neighboring countries and part from its domestic electricity production, is increasingly active in electricity trade. Despite the adversities, in 2024 the electricity balance for the first time since 2000 presented an export outcome. The increase in the RES production base combined with favorable weather conditions and the stability of demand were the main reasons. In the long term, the expansion of international interconnections and the addition of storage units may allow Greece to become an energy exporter for the wider region and Central Europe.

The Company closely monitors developments and collaborates with the relevant authorities and entities to ensure that all necessary measures are taken to minimize any impact on its operations.

3.1.3.2. Risks for the adequacy of the capital employed

In September 2020, the Company entered into an agreement for the issuance of a 6-year Syndicated Bond loan of Euro 400 million with a consortium of banks. Series A bonds amounted to Euro 310 million were issued the same month, to prepay the two existing syndicated loans with a total outstanding balance of approximately Euro 316,1 million. The remaining prepayment amount of Euro 6,1 million was covered by own funds. Series B of bonds amounted to Euro 90 million was issued in July 2021 with the form of revolving credit in the context of the bond loan of the Company.

On 28th March 2023, the Company issued Series A bonds of Euro 80 million, as part of the Euro 150 million bond loan agreement of 30/12/2021 with a consortium of banks, while on July 21st, 2023, the Company repurchased bonds of Euro 90 million, which concerns Series B of the bond loan agreement dated 24/9/2020.

“ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." for the purposes of financing the project “Crete – Attica electrical Interconnection", proceeded on 1/7/2020 to issue a ten-year bond loan amount up to Euro 200 million and the full acceptance of its issue was undertaken by “Eurobank S.A.”. In 2021 “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” disbursed of Euro 55 million and during 2022 of Euro 145 million, thus reaching the maximum borrowing limit from the “Eurobank S.A.”, of Euro 200 million.

On 20th April 2023, the subsidiary company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." disbursed a loan of Euro 200 million from the European Investment Bank with a fixed interest rate, for a total amount of Euro 200 million (with the right of additional borrowing of Euro 100 million in case the estimated construction cost is exceeded) which was signed in December 2020 for the financing of the project “Crete – Attica electrical Interconnection"

On 31/12/2024, “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." had as a total loan line for the project from both banks, the maximum of Euro 500 million.

On 31st December 2024, current liabilities exceed current assets by Euro 80,2 million for the Group and Euro 87,8 million for the Company, i.e. the working capital was negative on this date. This fact does not pose a risk, according to the Management's assessment to the Company's perspective as going concern. A significant portion of short-term liabilities refers to special accounts, especially the amounts expected to be used in the next fiscal year to reduce the cost of transmission system rent. Cash difficulties are not expected to arise as the Company has very strong positive cash flows from operating activities and sufficient available long-term borrowing funds, based on signed loan agreements.

In view of the above, as well as the organic profitability, the substantial amount of available assets, and the strong positive operating cash flows of the Company, the accompanying Financial Statements have been prepared on a going concern basis.

The Management considering: a) the financial position of the Company and the Group, b) the risks that the Group may face and could have a negative impact on its business model and capital adequacy and c) the fact that no uncertainties identified in relation to the Group's ability to continue as a "going concern" for the foreseeable future and in any case for at least 12 months from the year end of the Financial Statements, states that it considers the going concern principle to be the appropriate basis for the preparation of the Financial Statements.

3.2 SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENTS

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting periods. Management's estimates and judgments are reviewed annually. Actual results may differ from those estimates.

The most significant judgments and estimates referring to events, the development of which could significantly affect the items of the Financial Statements during the forthcoming period are as follows:

Fair values of property and useful lives of tangible assets

The Group measures property used as offices (land and buildings) at remeasured values (estimated fair values) as identified by independent certified valuers. Independent valuations are performed periodically except when it concerns property with only immaterial changes in fair value. The Group, taking into account any changes in the economic environment, conducts exercises using specialized methods to recognize any significant changes in the fair values of individual properties affected by the aforementioned changes. When substantial changes arise, the Group adjusts the values of the relevant property accordingly. Determining the fair values of these property requires the conduct of appraisals, assumptions, and judgments regarding ownership, value in use, as well as the existence of any economic, operational, and physical depreciation of property.

Additionally, management makes estimates regarding the total and remaining useful lives of depreciable fixed assets based on previous experience as well as the technical specifications of the fixed assets, which are subject to periodic review. The total useful lives, as estimated, are included in Note 3.3.6.

During current fiscal year, the Company proceeded with a change in its accounting policy. The reasons for this change, as well as its impact on the Financial Statements of prior years, are presented in detail in Note 3.5.

Impairment of tangible assets

The Group assesses at each reporting date whether there is an indication that a long-term asset may have been impaired. The determination of whether such indications exist require Management to make assumptions and judgments with respect to external and internal factors that may affect the recoverability of its tangible assets, as well as assumptions on the determination of its cash generating units.

Impairment of investments in subsidiaries

The Group's Management assesses at each reporting date whether there is any evidence of impairment of the investments in “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.”, “GRID TELECOM S.M.S.A.”, “GREAT SEA INTERCONNECTOR S.M.S.A” and “IPTO TRAINING CENTER S.M.S.A.”. If such evidence is found, the holdings are tested for impairment.

Provisions for risks

The Group forms provisions for risks related to third party claims against it and the outcome of which may lead to an outflow of resources for their settlement. The provision is formed on the basis of probability of the outcome of the litigation, the lawsuit amount as well as the estimated outflow amount. Estimates are made in conjunction with the Company's legal advisors. A description of the risks and a reference to the amount of the related provisions is made in note 28.

Impairment of inventories

At each Financial statement date, the Group assesses whether there is evidence of impairment of inventories in spare parts. Determining whether there is an indication of impairment requires management to make estimates.

Employee benefits

IPTO provides its employees and pensioners with electricity at a reduced tariff. The reduced tariff for employees after the retirement age and for pensioners is recognized as an obligation of IPTO S.A. to “PPC S.A.” (former Parent company) and it is calculated as the present value of future benefits deemed accrued by the end of the year on the basis of employee benefit rights accumulated during their service and is calculated on the basis of financial and actuarial assumptions.

The net expenditure of the year is included in the personnel cost in the Income Statement and relates to the present value of the benefits recognized in the year less than the amount of benefits offered. This liability is not financed.

The estimate is made by an independent certified actuary. Actuarial gains or losses from a change in underlying assumptions are recognized through the Statement of Other Comprehensive Income in equity.

Details of the underlying assumptions and estimates are included in Note 27, which significantly affect the amount of the liability and include estimates by “PPC S.A.” management regarding the amount and changes in future tariffs and the related profit margin. The figures for the number of pensioners are given by the “PPC S.A.” services.

Retirement benefit obligations

The present value of the pension obligations for the Company’s defined benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Such actuarial assumptions are the discount rate used to calculate the cost of benefit. Any changes in these assumptions will impact the carrying amount of pension obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. Other key assumptions for pension obligations are based in part on current market conditions.

Provisions for expected credit losses

The Group and the Company use rates for expected credit losses throughout the receivables lifecycle. These rates are based on past experience and are adjusted to reflect forecasts of the future financial condition of clients, bond issuers and the economic environment.

At each financial report date, the historical rates are updated and estimates of future financial condition are analyzed. The correlation between historical data, future financial condition and expected credit losses includes significant estimates. The amount of expected credit losses depends to a large extent on changes in the conditions and forecasts of the future financial condition. In addition, past experience and forecasts for the future may not lead to conclusions about the actual amount of customer default in the future.

Income tax and deferred tax

Income tax for the current and prior years is measured at the amounts expected to be paid to the tax authorities, using the tax rates that have been enacted by the Statement of Financial Position’s date. The income tax includes the current income tax for each fiscal year arising from the income tax return and the deferred income tax. Deferred tax assets are recognized on potential tax losses to the extent that it is probable that future taxable profits will occur to offset the losses. Deferred tax assets that may be recognized require Management to make assessments as to the time and level of realization of future taxable profits.

Leases

Contracts where the Group is the lessee require management judgment as to whether they constitute or contain a lease at the commencement date and recognize, on a case-by-case basis, a right-of-use asset and a corresponding lease liability.

Leases, in which the Group is a lessor which mainly relates to lease of fiber optic lines, are classified either as finance or operating. Among the factors that the Group needs to evaluate in order to classify each lease, at the commencement date indicative are:

a) The relation between the lease duration and the remaining useful life of the underlying asset. According to the Group's policy, the above ratio should amount to 75% or more to be classified as financial lease.

b) The relation between the present value of the lease and the fair value of each asset. According to the Group's policy, the above ratio should amount to 90% or more to be classified as a financial lease.

When under the lease terms and taking into account all the above, all risks and rewards of the leased asset are transferred substantially to the lessee, the lease is classified as finance. All other leases are classified as operating leases. In the process of the above categorization management judgement is required.

3.3 ESSENTIAL ACCOUNTING POLICIES

3.3.1 CONSOLIDATION

(a) Subsidiaries

Subsidiaries are those entities in which the Group exerts control over their operations. The Group controls a company when it is exposed to or has rights to variable returns due to its participation in that company and has the ability to influence those returns through its authority in that company.

At each Financial Statement date, the Group reassesses whether it has control over its investments in cases where events and circumstances indicate that there has been a change. Intra-group transactions, balances and unrealized profits related to Intra-group transactions are eliminated. Unrealized losses are also eliminated unless there is evidence that the assets have been impaired. The accounting policies of subsidiaries are modified where necessary to comply with the Group's accounting policies. Non-controlling interest in the results and equity of subsidiaries is presented separately in the consolidated statement of financial position, the consolidated statement of comprehensive income and consolidated statement of changes in equity.

Subsidiaries are consolidated with full consolidation from the date on which the control is acquired and cease to be consolidated at the date when such control does not exist.

(b) Changes in ownership interests in subsidiaries without loss of control

Transactions with minority shareholders that do not affect the control exercised by the Group in the subsidiary are measured and recorded as equity transactions - that is, the treatment is the same as that used in the transactions with the major shareholders of the Group. The difference between the consideration paid and the relevant share of the book value of the subsidiary's equity is deducted from equity. Gains or losses arising from the sale to minority shareholders are also recognized in equity.

(c) Sale/cease control of subsidiary

Once the Group ceases to have control over the subsidiary, the remaining participation percentage is recalculated at its fair value, and any differences are recognized in the income statement. Subsequently, this asset is classified as an associate, or a financial asset with acquisition cost that fair value. In addition, amounts previously recorded in Other comprehensive income will be accounted for as in the case of the sale of a subsidiary and may therefore be accounted for in the income statement.

(d) Associates

Associates are entities in which the Group has a material influence but not control and typically holds an ownership interest of between rom 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method. According to the equity method, an investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the associate's profits or losses after the acquisition date. The investment account for associated companies also includes goodwill arising on acquisition (less any impairment losses).

If a stake is sold to an associate but where the Group continues to exercise significant influence, only the proportion of the amounts previously recorded directly in Other comprehensive income will be recognized in profit or loss.

The Group's share in the profits or losses of associates after the acquisition is recognized in the Income Statement while the share of changes in other comprehensive income after acquisition is recognized in Other comprehensive income. Accumulated changes after acquisition affect the book value of investments in associates with a corresponding adjustment to the current value of the investment. In the event that the Group's share of an associate losses exceeds the value of the investment in the associate, no further losses are recognized unless payments have been made or other commitments have been made on behalf of the associate.

The Group examines at each balance sheet date whether there is evidence of impairment of investments in associates. If an investment has to be impaired, the Group calculates the amount of the impairment as the difference between the recoverable amount of the investment and its book value.

Unrealized gains on transactions between the Group and associates are written off by the Group's participation percentage in associates. Unrealized losses are also written off by the Group's participation percentage in them unless the transaction provides evidence of impairment of the transferred asset. Other "ordinary" transactions among related companies are not eliminated. This approach entails that transactions with related companies are retained in the consolidated financial statements. The accounting policies of associates have been amended to be consistent with those adopted by the Group. In the parent's statement of financial position, associates are measured at cost less any impairment.

(e) Joint agreements

Joint arrangements are classified as either joint ventures or joint ventures, depending on the contractual rights and obligations of each investor.

Joint ventures are accounted for using the equity method, whereby the Group's interest in the joint venture is initially recognized at cost and then adjusted by the Group's share of post-acquisition profits or losses and changes in other comprehensive income. When the Group's share of post-acquisition losses equals or exceeds the acquisition cost, the Group does not recognize further losses unless it has assumed obligations or made payments on behalf of the joint venture. Unrealized gains related to transactions between the Group and the joint ventures are eliminated in the percentage of the Group's participation in the joint venture. Unrealized losses are also eliminated unless the transaction is indicative of impairment of the asset being transferred. The accounting principles of the joint venture entities are modified where necessary to ensure consistency with the Group's accounting principles.

Joint ventures arise where the Group has rights to the assets and liabilities arising from the joint ventures. The Group recognizes its share of the assets, liabilities, income and expenses of the joint venture including the proportion of those held or existing jointly, in the respective accounts in the Financial Statements.

After applying the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in the joint venture. At each balance sheet date, the Group assesses whether there is objective evidence to indicate that the investment in the joint venture is impaired. In the event that such evidence exists, the Group calculates the amount of the impairment as the difference between the recoverable value of the investment and its book value and then recognizes the loss in the line "Profits / (Loss) in associates and joint ventures" in the income statement.

3.3.2 Foreign Currency Conversion

The functional and reporting currency is the Euro. Transactions involving other currencies are converted into Euro using the exchange rates which were in effect at the time of the transactions. At the Financial Statement date, monetary assets and liabilities that are denominated in other currencies are adjusted to reflect the current exchange rates. Gains or losses resulting from foreign currency adjustments are included in other income/expenses of the Income Statement.

3.3.3 Intangible Assets

Intangible assets include software programs. Software programs are measured at their acquisition cost minus accumulated depreciation and impairments. For all assets retired or sold, their acquisition cost and related depreciation are written off. Any gain or loss is included in the income statement. Software costs are amortized on a straight-line basis over a period of five years, unless a different duration of validity is specified in the acquisition contract.

3.3.4 Tangible assets

Tangible assets are initially recognized at their acquisition cost which includes all direct attributable expenses for their acquisition or construction until they are available for use as intended by Management. Any necessary part of the process of preparing an asset for its intended use is deemed as its acquisition cost. Subsequent of their initial recognition only property used as offices (land and buildings) are valued at their fair values minus accumulated depreciation and impairments. Estimations of fair values are performed periodically by independent appraisers using Level 3 assumptions of the hierarchy stipulated in the IFRS 13 in order to ensure that fair value does not differ significantly from the amortized cost. The Management of the Group estimates on an annual basis, if there are any changes in the economic environment as well as on the evolution of the key assumptions that were used in the latest revaluation of property. In case of significant changes, appropriate adjustments are recorded.

Any increase in value is credited as reserve to the other comprehensive income/losses, net of deferred income taxes. However, an increase due to re-adjustment will be recognized in the income statement, to the extent that it reverses a devaluation of the same asset, which was previously recognized in the income statement.

Any decrease in value of an asset as a result of an adjustment is recognized to the income statement. However, a decrease is debited directly to reserves in other comprehensive income, net of deferred taxes, to the extent of any credit balance in the revaluation surplus in respect of that asset.

At the date of revaluation, accumulated depreciation is offset against pre depreciation book values and net amounts are remeasured according to amounts. Upon disposal of a revalued tangible asset, the relevant portion of the revaluation reserve is transferred from reserves directly to retained earnings.

During current fiscal year, the Company proceeded with a change in its accounting. The reasons for this change, as well as its impact on the Financial Statements of prior years, are presented in detail in Note 3.5.

Many spare parts and maintenance supplies are accounted as inventory and usually they are recognized in the results when they are consumed. However, higher-value spare parts and backup equipment are characterized as tangible assets, when the economic entity expects to use them for more than one accounting period. Similarly, if spare parts and maintenance supplies can only be used in relation with an item of fixed asset, they are accounted as tangible assets.

Repairs and maintenance are charged to expenses as incurred. Subsequent expenditures are capitalized when they meet the criteria to be recognized as assets and increase the value of the tangible assets. Expenditures that are capitalized mainly concern the construction of new projects and include the payroll costs of the Directorate for New Transmission Projects, borrowing costs, as well as other direct costs of third parties. For all assets retired or sold, their acquisition cost and related depreciation are written off from the accounts at the time of sale or retirement. Any gain or loss is included in the income statement.

According to Article 273 of the System Management Code (SMC), the electromechanical equipment, its accessories and related civil engineering projects after the completion of control procedures fall under the ownership of the System Connection Manager (IPTO) and constitute system assets. For this purpose, the User is obliged to transfer (without consideration) to IPTO the ownership and possession. The Group does not recognize these as assets in the Statement of Financial Position, as it does not expect future economic benefits from them.

Costs related to temporary interruption construction of a project are capitalized only if these costs relate to activities necessary to prepare an asset for its intended use.

For assets whose measurement is linked to fixed and variable prices, IPTO has chosen to capitalize the construction cost only for the fixed price, while for the variable price, which cannot be reliably measured now, it will be recognized in future results (cost accumulated approach).

3.3.5 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that needs a substantial period of time to get ready for its intended use or sale, are capitalized as part of the acquisition cost of the relevant assets. All the remaining borrowing costs are recognized as expenses in the period in which they are incurred.

3.3.6 Depreciation

Depreciation of tangible and intangible assets is calculated on a straight-line basis over the average estimated remaining useful life of the assets. The total average useful lives (in years) applied for the calculation of depreciation, are as follows:

(Amounts in thousands of Euro unless otherwise stated)

General use buildings	50
Transmission lines	35
Transmission substations	35
Other equipment	35
Transportation means	15
Furniture and other equipment	5-25
Software	5 or Duration of the contract
Right of Use Assets	Duration of the contract

Certain fixed assets of the mechanical equipment, which were acquired through the spin-off and transfer of PPC's Transmission sector, have useful life exceeding 35 years.

The useful life of property used as offices is equal to the one used by the independent appraiser during the appraisal of 31/12/2024.

The above useful lives were reassessed on 31st December 2024, without any significant differences arising.

3.3.7 Impairment of Non-Financial Assets

The Group assesses at each reporting date the existence or absence of evidence of impairment of its assets. These indications relate mainly to a greater loss in the asset's value than expected, changes in the market, technology, legal status, physical condition of the asset and change in use. In case there are indications, the Group calculates the recoverable amount of the asset. The recoverable amount of an asset is determined as the greater of the fair value of the asset's or cash-generating unit's sale value (net of disposal costs) and value in use.

The recoverable amount is determined at the level of a qualifying asset unless that asset does not generate cash inflows that are independent of those of other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, it is assumed that its value is impaired and adjusted to its recoverable amount. The value in use is calculated as the present value of estimated future cash flows using a pre-tax discount rate that reflects current estimates of the time value of the money and the risks associated with that asset. The fair value of the sale (after deducting selling expenses) is determined on the basis, where appropriate, of applying a valuation model. Impairment losses from continuing operations are recognized in the income statement. At each Financial Position date, the extent to which impairment losses recognized in the past still exist or have been impaired. If there are such indications, the recoverable amount of the asset is redefined. Impairment losses that have been recognized in the past are reversed only if there are changes in the estimates used to determine the recoverable amount from the recognition of the last impairment loss.

The increased balance of the asset resulting from the reversal of the impairment loss may not exceed the amount that would have been determined (less depreciation) if the impairment loss had not been recognized in the past. Reversal of impairment is recognized in the income statement unless the asset is measured at fair value, where the reversal is treated as an increase of the already recognized goodwill and after reversal, the depreciation of the asset is adjusted so that the revised balance (less the residual value) is allotted equally in the future based on the remaining useful life of the asset.

3.3.8 Financial Assets

The financial assets that fall to the provisions of IFRS 9, according to which, at initial recognition, a financial asset is classified as measured:

- at amortized cost
- at fair value through other comprehensive income
- at fair value through income statement,

based on:

a. Business model of the group for the management of financial assets, and

b. The characteristics of contractual cash flows of the financial asset.

The Group and the Company use the following measurement category based on their financial assets:

Trade and Other receivables, Loans and Lease receivables

Financial assets are measured at amortized cost, if they are held for retaining and collecting conventional cash flows that meet the SPPI criteria. The financial assets of this business model generate cash flows on specified dates, exclusively for capital and interest payments of the outstanding loan (Solely Payments of Principal and Interest - SPPI). Interest income arising from such items are included in financial income and recognized using the effective interest method. Gains or losses resulting from write-offs are immediately recognized in the income statement. They are included in current assets, except those with maturity of more than 12 months from the reference date.

Impairment of Financial Assets

IFRS 9 introduces the "expected credit loss" model for the impairment of financial assets. The method of determining the impairment loss of IFRS 9 applies to financial assets classified at amortized cost, contractual assets and debt investments at fair value through the Other comprehensive income but not applied to investment in equity instruments.

Financial assets measured at amortized cost

Financial assets at amortized cost consist of trade and other receivables, cash and cash equivalents, lease receivables and corporate debt securities. Losses are measured on one of the following bases:

- 12 months of expected credit losses (these expected losses may arise due to contractual default events within 12 months of the reporting date)
- expected lifetime credit losses (simplified approach) (these expected losses may arise from events that occur over the life of the financial asset)
- Life time credit losses (if there are objective evidence of impairment of the financial asset).

For trade and other receivables and receivables from finance leases, the Group applies the simplified approach to the recognition of expected credit losses.
Trade receivables related to the electricity market are not included in the exercise for recognizing credit losses because the Company acts as an intermediary.

Measurement of expected credit losses

Impairment for expected credit losses is a probability-weighted estimate of credit losses. Credit losses are measured at the present value (using the effective interest method) of monetary deficits, ie the present value of the difference in cash flows that the Group would receive on a contractual basis and the cash flows it expects to receive.

Impairment Presentation

Losses on financial assets which are measured at amortized cost are deducted from the carrying amount of the assets.

Write-off of Financial Assets

Financial assets (or, where applicable, the part of a financial asset or part of a group of financial assets) are deleted when:

(1) contractual rights are expired over Cash flows of the financial asset or

(2) the financial asset is transferred and this transfer fulfils the conditions of the standard for cessation of recognition.

3.3.9 Fair value of financial instruments

The fair value of a financial instrument is the amount received from the sale of an asset or paid to settle a liability in a transaction under normal conditions between two trading parties at the valuation date. In cases where information is not available or is restricted by financial markets, the valuation of fair value results from Management’s assessment according to the available information.

Fair value valuation methods are ranked at three levels:

- Level 1: Stock market values from active financial markets for identical tradable items.
- Level 2: Values other than Level 1 that can be identified or determined directly or indirectly through stock prices from active financial markets.
- Level 3: Values for assets or liabilities that are not based on stock market prices from active financial markets.

The fair value of financial assets and liabilities is classified in Level 3 of the fair value hierarchy as it is based on valuation techniques that do not use information available from current transactions in active money markets.

Also, during the period there were no transfers between Levels 1 and 2, nor transfers into and out of Level 3 for the measurement of fair value. The fair value of trade receivables and trade payables approximates their book values.

3.3.10 Inventory

Inventories include consumables materials and spare parts of fixed assets which are measured at the lower of their acquisition cost and net realizable value, the acquisition cost being determined using the weighted average method. These materials are recorded in inventory when purchased and then are expensed when used. A provision is formed for their value impairment based on the recoverable amount from the use of said materials. The provision for impairment is calculated systemically in relation to years of inactivity of the materials.

Many spare parts and maintenance supplies are accounted as inventory and usually they are recognized in the results when they are consumed. However, higher-value spare parts and stand by equipment are characterized as fixed assets, when the Group expects to use them for more than one accounting period. Similarly, if spare parts and maintenance supplies can only be used in relation with an item of fixed asset, they are accounted as fixed assets.

3.3.11 Cash and Cash Equivalents

Time deposits and other highly liquid investments with original maturity of three months or less are considered to be cash and cash equivalents.

3.3.12 Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial Position only when the Group has a legally enforceable right to offset the recognized amounts and intends to either settle such asset and liability on a net basis or realize the asset and settle the liability simultaneously.

3.3.13 Interesting bearing Loans and Borrowings

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issuance costs associated with the borrowing. They are subsequently measured at amortized cost using the effective interest rate method.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in income statement during the borrowing period using the effective interest method.

Borrowing costs paid while signing a new loan are recognized as borrowing costs when the new credit line is partly or fully received. In the case where partly or fully of the loan is not withdrawn at that time they are recorded as future loan expenses. If the loans are not used, partly or fully, then these costs have remained in the prepaid expenses and recognized in income statement during the life of the relevant credit line.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months from the Statement of Financial Position date. The benefit of a government loan with an interest rate lower than market rates is considered as a government grant. The loan is recognized and measured in accordance with IFRS 9 Financial Instruments. The benefit of the lower interest rate compared to the market rates is measured as the difference between the initial carrying amount of the loan determined in accordance with IFRS 9 and the amounts received. The Group and the Company examines the terms and conditions that have been met or need to be met, in order to determine the amount that will compensate the benefit of the loan.

3.3.14 Financial liabilities

Financial liabilities are measured at amortized cost and are derecognized when the obligation under the liability is discharged, cancelled or expires. In case an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Income Statement.

3.3.15 Provisions for Risks and Expenses, Contingent Liabilities and Contingent Claims

Provisions are recognized when the Group has a present legal, contractual or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle this obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

3.3.16 Government grants

The Group receives grants from the Hellenic Republic and entities of the European Union in order to fund specific projects executed through a specific time period. Grants are recorded when their collection is almost certain and are reflected as long term liabilities in the accompanying Statement of Financial Position. Amortization is accounted for in accordance with the remaining useful life of the related assets and is included in depreciation and amortization in the accompanying Income Statement.

Grants related to costs are recorded during the period required to systematically correlate them with the costs granted.

3.3.17 Participation in the construction of Fixed Assets and Contributions of Fixed Assets

Customers and producers, who are connected with the transmission network, are required to participate in the initial connection cost with the network or other type of infrastructure, through the deposit of institutionally defined amounts or through fixed assets contribution.

Specifically, the Group and the Company, under the contract with the User, against payment, checks, tests and supervises the connection of power generating unit to the Transmission System and issues a relevant certificate confirming the compliance with technical and quality standards set by regulatory authorities. The certification provided by the Company is part of a series of certifications received by the user from the regulatory and other administrative authorities, in order to obtain the Operating License which ensures the connection to the System. The electromechanical equipment, its accessories and related civil engineering projects, after completing the inspection and acceptance procedures become the property of the System Operator and constitute a connection asset. For this purpose, the User is obliged to transfer them to IPTO in ownership, freehold and possession. IPTO does not recognize the book value of the above as assets in the Statement of Financial Position, as no future economic benefits are expected to arise from them.In addition, IPTO according with IFRS 15 recognizes as revenue in the “Revenue from other operations” of the Income Statement all the amounts receiving from clients and consumers/producers in the context of their connection to the networks at the project completion stage.

3.3.18 Income Tax (Current and Deferred)

Current income tax

Current tax expense includes income tax resulting from the Group's profits as reformed in the tax returns and provisions for additional taxes and surcharges for unaudited tax years and is calculated in accordance with the statutory or substantively enacted tax rates on the date of the Financial Position.

Deferred income tax

Deferred income tax is calculated using the Balance sheet method, on all temporary differences at the reporting date between the tax base and the book value of assets and liabilities. Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred income tax liability arises from initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss. Deferred tax assets are recognized for all deductible temporary differences, carried forward tax assets and tax losses, to the extent that it is possible that taxable profit will be available to use against the deductible temporary differences and the carried forward unused tax assets and unused tax losses. A deferred tax asset is not recognized if it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction it does not affect either the accounting profit or the taxable profit or loss. Deferred tax assets are remeasured at each financial position date and are reduced to the extent that it is not deemed probable that there will be sufficient taxable profits against which part or all of the deferred tax assets may be used. Deferred tax assets and liabilities are calculated based on the tax rates that are expected to be in force for the period in which the asset is recovered or the liability settled and are based on the tax rates (and tax laws) that are in force or have been enacted at the date of preparation of the Financial Position statements. Income tax relating to items that are recognized directly in other comprehensive income is recognized directly in other comprehensive income and not in the Income Statement.

3.3.19 Employee Benefits

a) Retirement benefits

Defined contribution plan

The defined contribution plan is a pension plan under which the Group pays specific contributions to a separate legal entity. The Group has no legal or other implied obligation to pay additional contributions if there is lack of adequate assets in hand to pay to all employees the benefits corresponding to them in the current and previous time periods.

The Group recognizes in the income statement as an expense, contributions attributable to the services received from the employees and paid to the insurance institution EFKA (former IKA/TAP-PPC) (defined contribution plan) and as a liability the part of those who have not yet paid.

Defined benefit plan

A defined benefit plan is a pension plan which establishes a specific pension amount which an employee will receive upon retirement and usually depends on one or more factors such as age, years of past service and remuneration.

The liability is entered in the statement of financial position for the defined benefit plans is the present value of the defined benefit liability on the reporting date. The defined benefit liability is calculated annually by an independent actuarial using the Projected Unit Credit Method. The present value of the defined benefit liability is calculated by discounting future cash outflows based on a discount factor equal to the rate for long-term high credit quality European corporate bonds.

The cost of the current service of the defined benefit plan recognized in the statement of comprehensive income as "Staff costs" reflects the increase in the defined benefit liability tied to an employee's service in the current year, changes in the benefit, cuts and settlements. The recognized cost of past service is recognized directly in profit or loss.

Actuarial profit or loss from empirical adjustments and changes in actuarial assumptions is charged or credited to other comprehensive income in the year in which it arises.

IPTO provides its employees and pensioners with electricity at a reduced tariff. The reduced tariff for employees after the retirement age and for pensioners are considered to be retirement obligations from IPTO S.A. to “PPC S.A.” (prior parent company) and are calculated at the discounted value of the future retirement benefits deemed to have accrued at year-end based on the employees earning retirement benefit rights steadily throughout the working period. The relevant retirement obligations are calculated on the basis of financial and actuarial assumptions. Net costs for the period are included in the payroll cost in the accompanying income statement consisting of the present value of the benefits earned in the year, reduced by the amount of the benefits offered. Retirement benefit obligations are not funded. The assessment is performed by an independent certified actuary. Actuarial gains or losses arising from a change in key assumptions are recorded to the Statement of Other Income in the net position.

b) Employment termination benefits

Termination benefits are payable when employment is terminated before normal retirement date. The Group recognizes such benefits when it is demonstrably committed to either terminate the employment of an employee based on a detailed plan from which there is no withdrawal possibility or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting date are discounted to present value.

In case of employment termination where it is not possible to establish the employees who make use of such benefits, such benefits are not recognized but disclosed as contingent liability.

Under Law 4533/2018 Government Gazette A'75/27.04.2018 IPTO will pay severance compensation, which may not exceed the amount of Euro 15.000 (Euro fifteen thousand) to employees who leave due to termination of the employment contract or completion of the age limit, or any other reason prescribed by law (article 21 par.13 Law 3144/2003).

3.3.20 Revenue Recognition

Revenue is recognized by the Group and the Company when a contractual obligation to the individual customer is fulfilled by the provision of services or delivery of goods (which is identical to the time that the control over the goods or service passes to the customer). The customer obtains control of a service when it can direct its use and receive substantially all the remaining economic benefits from it. If a contract contains more than one contractual obligations, the total value of the contract is allocated to the individual liabilities based on the individual revenue values.

Revenues are recognized to the extent that it is possible that financial benefits will flow into the Group and the Company and that the relevant amounts can be measured reliably.

Revenue from contracts for projects under construction

Construction contract is a contract concluded specifically for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of design, technology and operation or their ultimate purpose or use.

When the outcome of a construction contract cannot be estimated reliably, as revenue from the contract is recognized only revenue incurred and expected to be collected.

The Group uses the input method of IFRS 15 to determine the appropriate amount of revenue to be recognized over a specific year. Revenue is recognized based on costs incurred up to the date of the Statement of Financial Position in relation to the total estimated costs for each contract. When it is probable that total contracting cost will exceed the total revenue, then the expected loss is recognized directly in the income statement as an expense.

The total cost incurred and the profit/loss recognized for each contract are compared with the invoicing during the reporting period.

Revenue from ownership and management of the network

Revenues from the rental of the Transmission System are accounted for in the respective year in accordance with the pricing data resulting from the measurement data relating to the billing power per customer on the unit System Usage Charges, as defined by RAEWW and the HETS Grid Code. Conventional assets and liabilities are not recognized upon the under-recovery in relation to required revenue. Any under-recovery represents one of the parameters determining future unitary charges and can be distributed over more than one year.

The required revenue of the balancing market is allocated through the balancing market fee among the balancing service providers and the contracting parties with balancing responsibility, who are registered in the Registry of the Hellenic Electricity Market Operator and is accounted for in use according to the tariffs determined by RAEWW.

Revenue from other operations

Revenue from services is recognized based on the completion stage of the services provided and the extent to which the related receivable will be collected.

Revenue from other operations includes revenue from customers' contributions which concerns projects for the Connection of users to the system, e.g. for the connection of a wind/photovoltaic park or thermal power plant.

The deferred revenue and the costs of these projects are recognized in the Income Statement on the date of completion of the connection projects.

Clearance revenue

The Company operates as an intermediate for the settlement charge and payment of charges related to energy management. Charges and payments to the beneficiaries do not increase the Company's revenues and expenses and are disclosed in notes for informative purposes of the parties involved. The Company also operates as an intermediary for the settlement of those charges.

Special Accounts (Reserves)

In case where the Company does not operate as an assignee, but the credit settlement is charged for specific purpose as defined by HETS Management, RAEWW decisions or other legislation the related charge is not recognized as revenue but as special account in liabilities in the form of Reserve. Such special accounts are:

a) Interconnection rights

Net interconnection rights are formed in order to reduce the annual Transmission System Rent or for the funding of interconnection projects with neighboring countries after RAEWW's decision. In this context, reserve use is recognized:

i. in company's financial results at the extend of the amount that reduces the required revenue when specific requirements of the Regulation are met and approved by Regulatory Authority (point in time of fulfillment of the obligation of performance)

ii. in the Company's subsidies, at the amount of the expenses that have been incurred by the approved interconnection project and covered by the reserve (point in time of reasonable assurance of approval of funding for the implementation of the project by the Regulatory Authority). The right to collect (or pay) these rights stems from the Company's authorization as the interconnection operator.

b) Non-compliance charges

Non-compliance charges (NCC) are used for the coverage of overdue or/and deficits in the Day Ahead Market, Supplementary Regional Intraday Auctions, Continuous Intraday Trading, as well as overdue member and overall participants registered in the Hellenic Electricity Market Operator registry.

The amount of NCC is charged and monitored as defined by the provisions referred to in articles 96-102 of the Balancing Market Rulebook (BMR) and Article 11.3 of the System Management Code (SMC).

In the case of overdue balances, the amount of NCC is allocated as specified in Articles 103 and 107 of the BMR, 11.1, 11.2, and 11.6 of the SMC, and Articles 2.32, 2.33, 4.3, and 4.6 of the Clearing Rulebook for Positions on Balancing Market.

If the balance of the NCC account is insufficient to cover the overdue balances of the above markets, IPTO is not charged with additional amounts for their coverage but transfers additional amounts to other participants.

It follows from the above that because IPTO is obliged to allocate the amounts of NCC to other participants in case of overdue of one or more of them is overdue, these amounts constitute an obligation of IPTO.

Since it is not known when any payment will be made, the amount is measured at nominal value.

c) Extraordinary Surplus of Energy Imports

The use of extraordinary surplus of energy imports is determined by decision of RAEWW upon a relevant proposal by the System Operator. The amounts that are collected from the extraordinary surplus of energy imports are recognized as liabilities because there is a regulatory commitment to use these funds for a purpose to be determined in the future by decision of RAEWW.

Interest Income

Interest income is recognized on the accrual basis.

3.3.21 Leases

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases for both customer ("Lessee") and supplier ('lessor'). The new standard requires lessees to recognize most leases in the statement of financial position. Lessees have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged.

The Group and the Company utilize the exceptions provided by the standard regarding short-term lease agreements that expire within 12 months from the initial recognition date, as well as lease agreements for which the underlying asset is of low value (Euro 5.000)

The payments of rents for the Group are mainly related to leases of plots, buildings, transportation and mechanical equipment. The Group and the Company concluded that the existing operational and business equipment lease contracts are of low value and therefore not included in the recognition as Finance Leases of rights of use and under IFRS 16.

The Group and the Company as Lessee

For most of the leases contracted as a lessee, other than low-value or less than one-year leases - the payments of which are recorded with a fixed method in the income statement throughout the lease period - the Group and the Company recognize as an element of assets and liabilities the right of use of the asset and the lease liabilities respectively.

The rights of use of assets are measured at cost, less accumulated amortization and impairment and adjusted by the remeasurement of the respective lease liabilities. The costs of the right of use of assets include the amount of lease liabilities that have been recognized, the initial directly related costs and the lease payments made before or at the start date of commencement, reduced by the amount of discounts or other incentives offered.

Except where the Group is relatively certain that the leased asset will be passed in his possession at the end of the lease, the recognized right of use of asset are amortized on a straight line basis over the shorter of the useful life of the underlying asset and the lease term. The right of use asset is subject to impairment testing.

The Group and the Company as Lessor

Leases in which the Group does not substantially transfer all the economic benefits and risks inherent in ownership of the leased asset are classified as operating leases. When assets are leased as operating leases, the asset is included in the statement of financial position based on the nature of the asset. Rental income from operating leases is recognized in accordance with the terms of the lease using the straight-line method.

A lease that transfers substantially all the economic benefits and risks resulting from ownership of the leased asset is classified as a finance lease.

Leased assets under finance leases are derecognized, and the lessor recognizes a receivable equal to the net investment in the lease. The lease receivable is discounted using the interest rate implicit in the lease, and the accounting value is adjusted accordingly. Lease receivables increase based on interest on the receivable and decrease with the collection of lease payments.

The Group also operates as a final lessor, leasing assets to third parties. Specifically, through its subsidiary company " GRID TELECOM S.M.S.A.", which operates as an intermediate lessor, it leases dark fibers to third parties.

Subleases

When the Group and the Company act as an intermediary lessor in a sublease agreement, the sublease is classified as either a finance or operating lease based on the right of use asset resulting from the primary lease and the initial lease and the sublease faced as two separate contracts. When the sublease is classified as a finance lease, the right of use asset is derecognized, and a lease receivable is recognized.

Recognition and initial measurement of a right-of-use asset

At the commencement date of a lease period the Group and the Company recognize a right-of-use asset and a lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

The right-of-use asset is included in "Right of use asset" of the Statement of Financial Position and the lease liability is included in "Long-term lease liability" and "Short-term lease liability".

Initial measurement of the lease liability

At the commencement date of the lease period, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Group use the incremental borrowing rate.

At the commencement date of the lease period, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease period:

(a) fixed payments, less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease period;

(c) amounts expected to be payable by the Group under residual value guarantees;

(d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Subsequent measurement

Subsequent measurement of the right-of-use asset

After the commencement date of the lease period, the Group measures the right-of-use asset applying the cost model:

(a) less any accumulated amortization and any accumulated impairment losses; and

(b) adjusted for any remeasurement of the lease liability.

The Group applies the requirements of IAS 16 regarding the amortization of the right of use asset, which examines for possible impairment.

Subsequent measurement of the lease liability

After the commencement date of the lease period, the Group will measure the lease liability by:

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) reducing the carrying amount to reflect the lease payments made; and

(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Group recognizes in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

(a) interest expense on the lease liability; and

(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

3.3.22 Reclassifications

The following prior year amounts (2023) have been reclassified so that the Income Statement and the Statement of Financial Position for the Group and the Company for 2024, are comparable to the Income Statement and the Statement of Financial Position for 2023, aiming to provide users of the Financial Statements with the most accurate information.

Specifically, amount of Euro 2.018 for the Group and the Company in the Income Statement as at 31/12/2023 was reclassified from "Other income" (Note 10.2) to "Loss/(Gain) from revaluation of tangible assets" for comparability purposes with the Income Statement as at 31/12/2024.

Specifically, amount of Euro 589.615 for the Group and the Company in the Statement of Financial Position as at 31/12/2023 was reclassified from "Revaluation Reserve" (Note 25.2) to "Other reserves" (Note 25.1) for comparability purposes with the Statement of Financial Position as at 31/12/2024.

Also, reclassifications have been made in the notes for comparability purposes.

The above reclassifications have no effect on Equity and Overall Results.

3.4. NEW ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group and the Company as of 1st January 2024:

Standards and Interpretations effective for the current financial year 2024

IAS 1 (Amendment) "Classification of liabilities as current or non-current"

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non - current. In particular, the amendments clarify that one of the criteria for the classification of a liability as non - current is the entity's right to defer settlement for at least 12 months after the reporting date. The amendments clarify the meaning of a right to defer settlement, the requirement of this right to exist at the reporting date and that management's intention in relation to the option to defer the settlement does not affect current or non-current classification.

Additionally, in October2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants.

The above amendment does not have a significant impact on the Financial Statements of the Group and the Company.

IFRS 16 (Amendment): "Lease liability in a sale and leaseback"

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

The above amendment does not apply to the Financial Statements of the Group and the Company.

IAS 7 (Amendment) Statement of Cash Flows and IFRS 7 (Amendment) "Financial instruments: Disclosures"

In May 2023, IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to be provided by entities in relation to their supplier finance arrangements.

The above amendments do not apply to the Financial Statements of the Group and the Company.

Standards issued but not yet effective and not early adopted by the Group and the Company

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 1st January 2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain 'non-GAAP' measures – management performance measures (MPMs)and c) the new principles for aggregation and disaggregation of information.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments have not yet been endorsed by the EU.

The Management is in the process of assessing whether the new Standard has a significant impact in the Financial Statements of the Group and the Company.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 1st January 2027)

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits to a subsidiary, without public accountability and that has a parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements but for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

The new standard is effective for reporting periods beginning on or after 1st January 2027 with earlier application permitted. The new standard has not yet been endorsed by the EU.

The Management is in the process of assessing whether the new Standard has a significant impact in the Financial Statements of the Group and the Company.

Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) (are effective for annual periods on or after 1st January 2026)

The amendments clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendment has not yet been endorsed by the EU.

The Management is in the process of assessing whether the amendments have a significant impact in the Financial Statements of the Group and the Company.

Annual improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 effective from 1st January 2026)

In the annual improvements volume 11 issued on 18th July 2024 the International Accounting Standards Board (IASB) makes minor amendments that include clarifications, simplifications, corrections and changes in the following Accounting Standards:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards* - Hedge Accounting by a First-time Adopter
- IFRS 7 *Financial Instruments: Disclosures:*
  - Gain or loss on derecognition
  - Disclosure of differences between the fair value and the transaction price
  - Disclosures on credit risk
- IFRS 9 *Financial Instruments*:
  - Derecognition of lease liabilities
  - Transaction price
- IFRS 10 *Consolidated Financial Statements* - Determination of a 'de facto agent'
- IAS 7 *Statement of Cash Flows* - Cost Method.

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under IFRS 9.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1st January 2026 and earlier application is permitted. The amendments have not yet been endorsed by the EU.

The Management is in the process of assessing whether the amendments have a significant impact in the Financial Statements of the Group and the Company.

3.5. CHANGE IN ACCOUNTING POLICY

Change in accounting policy from fair value to historical cost for the subsequent measurement of tangible assets.

During current fiscal year, the Company changed its accounting policy regarding the subsequent measurement of tangible assets from the fair value method to the historical cost method, except property used as offices (land and buildings). This change was applied using the retrospective application method, in accordance with the provisions of IAS 8. The comparative information from previous fiscal years has been restated accordingly, in order to reflect the effects of this change.

The measurement of tangible assets at historical cost is aligned with:

- the Company's purpose, which is the development of HETS through significant investments in electricity transmission infrastructure with particularly long useful lives, in order to ensure the long-term utility of the assets, unaffected by short-term market conditions
- the regulatory framework, according to which the Regulated Asset Base, which applies the historical cost as its measurement basis, excluding capitalized interest during the construction period, serves as the benchmark for performance evaluation and the determination of system usage charges
- the requirements of financial institutions, credit rating agencies, regulators, and other stakeholders, for which the Regulated Asset Base constitutes a key reference point for calculating financial ratios and assessing the performance of Transmission System Operators;
- the prevailing practice is adopted by significant European electricity transmission system operators, who also apply the historical cost method for the measurement of tangible assets, thereby enhancing comparability and aligning financial reporting with sector standards.

Accordingly, the presentation of the value that derives from use of these tangible assets which is consistent with the Company's intentions and operations, the alignment with the regulatory framework, the consistency with the practices of major European transmission system operators, and the provision of more relevant and useful financial information to stakeholders were the key reasons that led to the selection of this accounting policy.

For the determination of the value of property, primarily commercial or leasable property, where the exploitation is considered the potential leasing of the property and the income that can be achieved from the capitalization of the rents, the Company applies its fair value accounting policy for their subsequent measurement.

The acquisition cost of the tangible assets, that were contributed prior to the Company's commencement date, are originated from the relevant transfer transmission sector spin-off agreement (no. 34815/10-11-2011 by Notary Chr. Steiros – Government Gazette TAE-EPE 12292/22-11-2011).

In accordance with the provisions of IAS 8, the change in accounting policy requires the restatement of the Statements of Financial Position for the two prior fiscal years, as well as the restatement of the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flow of the Group and the Company for the prior fiscal year.

The restated Statements of Financial Position of the Group and the Company as at 31/12/2023 and 31/12/2022 are presented below, along with the restated Income Statement, Statement of Other Comprehensive Income, and Statement of Changes in Equity of the Group and the Company for the fiscal year 2023.

It is noted that the change in accounting policy from fair value to historical cost has no impact on the total cash flows from operating, investing, and financing activities in the Statement of Cash Flows; therefore, no restatement of the Statement of Cash Flows for the fiscal year 2023 is presented.

(Amounts in thousands of Euro unless otherwise stated)

Restated Income Statement for the year 01/01/2023 – 31/12/2023

	Group			Company		
Revenue	**01/01/2023-31/12/2023 Published***	**Adjustment**	**01/01/2023-31/12/2023 Restated**	**01/01/2023-31/12/2023 Published***	**Adjustment**	**01/01/2023-31/12/2023 Restated**
Revenue from transmission system rent	367.434		367.434	368.656		368.656
Revenue from balancing market	15.563		15.563	15.563		15.563
Concession agreement expenses	-		-	(6.919)		(6.919)
Revenue from other operations	8.890	(60)	8.830	7.608	(60)	7.548
Total revenue (net)	**391.887**	**(60)**	**391.827**	**384.908**	**(60)**	**384.848**
Expenses/(Other income)						
Payroll cost	54.869		54.869	54.656		54.656
Depreciation and amortization	112.757	(7.042)	105.715	112.282	(7.042)	105.239
Materials and consumables	1.668		1.668	1.668		1.668
Third party benefits	9.593		9.593	9.435		9.435
Third party fees	32.197		32.197	30.412		30.412
Taxes–duties	4.470		4.470	4.442		4.442
Provision for risks and expenses	1.996		1.996	1.974		1.974
Gain from revaluation of tangible assets	(2.018)		(2.018)	(2.018)		(2.018)
Other income	(6.589)		(6.589)	(6.249)		(6.249)
Other expenses	18.243	(292)	17.951	13.487	(292)	13.195
Total expenses (net)	**227.186**	**(7.334)**	**219.852**	**220.088**	**(7.334)**	**212.754**
Profit before tax and financial results	**164.701**	**7.274**	**171.975**	**164.819**	**7.274**	**172.093**
Financial expenses	(20.130)		(20.130)	(20.105)		(20.105)
Financial income	6.817		6.817	9.031		9.031
Share of profit of investments in associates and joint ventures	469		469	-		-
Profit before tax	**151.858**	**172.093**	**159.132**	**153.745**	**7.274**	**161.019**
Income Tax	(35.297)	(1.600)	(36.897)	(35.835)	(1.600)	(37.435)
Net profit after tax	**116.561**	**5.674**	**122.234**	**117.910**	**5.674**	**123.584**
Attributable to:						
Owners of the Company	116.561	5.674	122.234	117.910	5.674	123.584
Non-controlling interests	-	-	-	-	-	-

*The published Income Statement for the year 1/1/2023-31/12/2023 is derived from the comparative amounts of the Financial Statements for the year ended 31/12/2024, having incorporated the reclassifications of that fiscal year (Note 3.3.22).

(Amounts in thousands of Euro unless otherwise stated)

Restated Statement of Other Comprehensive Income for the year 01/01/2023 – 31/12/2023

	Group			Company		
	01/01/2023-31/12/2023 Published	Adjustment	01/01/2023-31/12/2023 Restated	01/01/2023-31/12/2023 Published	Adjustment	01/01/2023-31/12/2023 Restated
Net profit after tax	**116.561**	**5.674**	**122.234**	**117.910**	**5.674**	**123.584**
Other comprehensive income (gain) (non-reclassified in the Income Statement)						
Revaluation of tangible assets	2.809		2.809	2.809		2.809
Deferred tax on revaluation of tangible assets	(618)		(618)	(618)		(618)
Actuarial (losses)/ gain	(719)		(719)	(716)		(716)
Deferred tax on actuarial gain/(losses)	158		158	158		158
Other comprehensive income after tax	**1.631**	**-**	**1.631**	**1.633**	**-**	**1.633**
Cumulative comprehensive income after tax	**118.191**	**5.674**	**123.865**	**119.543**	**5.674**	**125.217**
Attributable to:						
Owners of the Company	118.191	5.674	123.865	119.543	5.674	125.217
Non controlling interests	-		-	-		-

(Amounts in thousands of Euro unless otherwise stated)

Restated Statement of Financial Position as at 31/12/2023

	Group			Company		
ASSETS	**31/12/2023 Published***	**Adjustment**	**31/12/2023 Restated**	**31/12/2023 Published***	**Adjustment**	**31/12/2023 Restated***
Non-current assets						
Tangible assets	3.573.487	(271.567)	3.301.920	3.560.880	(271.567)	3.289.313
Intangible assets	8.108		8.108	8.060		8.060
Right of use assets	6.949		6.949	4.062		4.062
Investments in subsidiaries	-		-	215.038		215.038
Investments in associates and joint ventures	4.423		4.423	3.071		3.071
Financial assets at amortized cost	4.062		4.062	4.062		4.062
Deferred tax assets	588		588	-		-
Long-term portion of finance lease receivables	3.588		3.588	6.550		6.550
Other long-term receivables	27.410		27.410	26.893		26.893
Total non-current assets	**3.628.614**	**(271.567)**	**3.357.047**	**3.828.617**	**(271.567)**	**3.557.050**
Current assets						
Inventories	29.383		29.383	29.383		29.383
Trade receivables	68.783		68.783	68.783		68.783
Other receivables	88.782		88.782	85.271		85.271
Income tax receivable	6.947		6.947	-		-
Short-term portion of finance lease receivables	2.307		2.307	240		240
Cash and cash equivalents	245.713		245.713	184.972		184.972
Total current assets	**441.916**	**-**	**441.916**	**368.649**	**-**	**368.649**
Total assets	**4.070.529**	**(271.567)**	**3.798.963**	**4.197.266**	**(271.567)**	**3.925.699**
EQUITY AND LIABILITIES						
Equity						
Share capital	38.444		38.444	38.444		38.444
Legal reserve	13.111		13.111	12.815		12.815
Other reserves	581.379		581.379	581.381		581.381
Revaluation reserve	306.544	(304.353)	2.191	306.544	(304.353)	2.191
Retained earnings	578.718	105.956	684.674	575.852	105.956	681.807
Equity attributable to owners of the Company	**1.518.196**	**(198.397)**	**1.319.799**	**1.515.035**	**(198.397)**	**1.316.638**
Non controlling interests	-	-	-	-	-	-
Total equity	**1.518.196**	**(198.397)**	**1.319.799**	**1.515.035**	**(198.397)**	**1.316.638**
Non-current liabilities						
Long-term borrowings	1.100.633		1.100.633	715.073		715.073
Provisions for employee benefits	11.643		11.643	11.643		11.643
Other provisions	10.059		10.059	10.059		10.059
Deferred tax liabilities	182.762	(55.958)	126.804	182.762	(55.958)	126.804
Subsidies	599.096	(17.212)	581.884	596.096	(17.212)	578.884
Long-term lease liabilities	3.465		3.465	3.196		3.196
Long-term liability from concession agreement	-		-	610.983		610.983
Other non-current liabilities	33.185		33.185	15.286		15.286
Special accounts (reserves)	111.026		111.026	111.026		111.026
Total non-current liabilities	**2.051.868**	**(73.170)**	**1.978.698**	**2.256.123**	**(73.170)**	**2.182.953**
Current liabilities						
Trade and other payables	222.334		222.334	146.538		146.538
Short-term liability from concession agreement	-		-	11.850		11.850
Short-term lease liabilities	1.586		1.586	904		904
Short-term portion of long-term borrowings	90.536		90.536	79.306		79.306
Income tax payable	21.172		21.172	21.064		21.064
Accrued and other liabilities	55.234		55.234	56.842		56.842
Special accounts (reserves)	109.603		109.603	109.603		109.603
Total current liabilities	**500.465**	**-**	**500.465**	**426.107**	-	**426.107**
Total liabilities	**2.552.333**	**(73.170)**	**2.479.163**	**2.682.231**	**(73.170)**	**2.609.061**
Total equity and liabilities	**4.070.529**	**(271.567)**	**3.798.963**	**4.197.266**	**(271.567)**	**3.925.699**

*The published Statement of Financial Position as at 31/12/2022 is derived from the comparative amounts of the Financial Statements for the year ended 31/12/2023, having incorporated the reclassifications of that fiscal year.

(Amounts in thousands of Euro unless otherwise stated)

Restated Statement of Financial Position as at 31/12/2022

	Group			Company		
ASSETS	31/12/2022 Published*	Adjustment	31/12/2022 Restated	31/12/2022 Published*	Adjustment	31/12/2022 Restated
Non-current assets						
Tangible assets	3.032.061	(280.049)	2.752.012	3.025.686	(280.049)	2.745.637
Intangible assets	6.693		6.693	6.623		6.623
Right of use assets	2.425		2.425	1.346		1.346
Investments in subsidiaries	-		-	205.300		205.300
Investments in associates and joint ventures	1.994		1.994	1.050		1.050
Financial assets at amortized cost	4.068		4.068	4.068		4.068
Deferred tax assets	5		5	-		-
Long-term portion of finance lease receivables	3.568		3.568	4.200		4.200
Other long-term receivables	9.388		9.388	9.380		9.380
Total non-current assets	**3.060.202**	**(280.049)**	**2.780.153**	**3.257.652**	**(280.049)**	**2.977.603**
Current assets						
Inventories	22.936		22.936	22.936		22.936
Trade receivables	109.192		109.192	109.131		109.131
Other receivables	127.917		127.917	125.817		125.817
Income tax receivable	10.714		10.714	-		-
Short-term portion of finance lease receivables	1.133		1.133	195		195
Cash and cash equivalents	198.617		198.617	183.158		183.158
Total current assets	**470.509**	**-**	**470.509**	**441.237**	**-**	**441.237**
Total assets	**3.530.711**	**(280.049)**	**3.250.662**	**3.698.889**	**(280.049)**	**3.418.840**
EQUITY AND LIABILITIES						
Equity						
Share capital	38.444		38.444	38.444		38.444
Legal reserve	13.101		13.101	12.815		12.815
Other reserves	581.940		581.940	581.939		581.939
Revaluation reserve	304.352	(304.353)	-	304.352	(304.353)	-
Retained earnings	491.685	100.282	591.967	487.400	100.282	587.682
Equity attributable to owners of the Company	**1.429.522**	**(204.071)**	**1.225.451**	**1.424.950**	**(204.071)**	**1.220.880**
Non controlling interests	-	-	-	-	-	-
Total equity	**1.429.522**	**(204.071)**	**1.225.451**	**1.424.950**	**(204.071)**	**1.220.880**
Non-current liabilities						
Long-term borrowings	927.274		927.274	730.705		730.705
Provisions for employee benefits	10.904		10.904	10.904		10.904
Other provisions	9.003		9.003	9.003		9.003
Deferred tax liabilities	182.538	(57.558)	124.980	182.533	(57.558)	124.975
Subsidies	451.738	(18.420)	433.318	451.738	(18.420)	433.318
Long-term lease liabilities	1.240		1.240	1.162		1.162
Long-term liability from concession agreement	-		-	456.293		456.293
Other non-current liabilities	31.235		31.235	12.834		12.834
Special accounts (reserves)	98.505		98.505	98.505		98.505
Total non-current liabilities	**1.712.439**	**(75.979)**	**1.636.460**	**1.953.678**	**(75.979)**	**1.877.699**
Current liabilities						
Trade and other payables	207.436		207.436	123.312		123.312
Short-term liability from concession agreement	-		-	16.606		16.606
Short-term lease liabilities	264		264	233		233
Short-term portion of long-term borrowings	45.271		45.271	45.199		45.199
Income tax payable	2.225		2.225	2.147		2.147
Accrued and other liabilities	65.078		65.078	64.289		64.289
Special accounts (reserves)	68.477		68.477	68.477		68.477
Total current liabilities	**388.751**	**-**	**388.751**	**320.261**	-	**320.261**
Total liabilities	**2.101.189**	**(75.979)**	**2.025.211**	**2.273.939**	**(75.979)**	**2.197.961**
Total equity and liabilities	**3.530.711**	**(280.049)**	**3.250.662**	**3.698.889**	**(280.049)**	**3.418.840**

*The published Statement of Financial Position as at 31/12/2022 is derived from the comparative amounts of the Financial Statements for the year ended 31/12/2023, having incorporated the reclassifications of that fiscal year.

(Amounts in thousands of Euro unless otherwise stated)

Restated Statement of Changes in Equity of the Group for year 01/01/2023 – 31/12/2023

	Group					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total equity
Balance as at 01/01/2023	**38.444**	**13.100**	**(7.675)**	**893.967**	**491.685**	**1.429.522**
Change in accounting policy	-	-	-	(304.353)	100.282	(204.071)
Other changes	-	-	589.615	(589.615)	-	-
Restated balance as at 01/01/2023	**38.444**	**13.100**	**581.940**	**-**	**591.967**	**1.225.451**

Restated Statement of Changes in Equity of the Company for year 01/01/2023 – 31/12/2023

	Company					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total equity
Balance as at 01/01/2023	**38.444**	**12.815**	**(7.675)**	**893.967**	**487.400**	**1.424.950**
Change in accounting policy	-	-	-	(304.353)	100.282	(204.071)
Other changes	-	-	589.615	(589.615)	-	-
Restated balance as at 01/01/2023	**38.444**	**12.815**	**581.939**	**-**	**587.682**	**1.220.880**

(Amounts in thousands of Euro unless otherwise stated)

Restated Statement of Changes in Equity of the Group for year 01/01/2024 – 31/12/2024

	Group					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total equity
Balance as at 01/01/2024	**38.444**	**13.111**	**581.379**	**306.544**	**578.718**	**1.518.196**
Change in accounting policy	-	-	-	(304.353)	105.956	(198.397)
Restated balance as at 01/01/2024	**38.444**	**13.111**	**581.379**	**2.191**	**684.674**	**1.319.799**

Restated Statement of Changes in Equity of the Company for year 01/01/2024 – 31/12/2024

	Company					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total equity
Balance as at 01/01/2024	**38.444**	**12.815**	**581.381**	**306.544**	**575.852**	**1.515.035**
Change in accounting policy	-	-	-	(304.353)	105.956	(198.397)
Restated balance as at 01/01/2024	**38.444**	**12.815**	**581.381**	**2.191**	**681.807**	**1.316.638**

(Amounts in thousands of Euro unless otherwise stated)

The impact of the change in accounting policy from fair value to historical cost for tangible assets (Note 13) of the Group and the Company on the carrying amount as of 1/1/2023 and 1/1/2024 is presented in the tables below:

	Group						
	Land	Buildings - Technical Works	Machinery & equipment	Transportation	Fixtures and Furniture	Construction in Progress	Total
Carrying amount 01/01/2023	**214.464**	**111.830**	**1.868.437**	**3.789**	**12.458**	**821.083**	**3.032.061**
Change in accounting policy	1.018	5.037	(283.728)	(486)	(1.890)	-	(280.049)
Restated Carrying amount 01/01/2023	**215.482**	**116.867**	**1.584.709**	**3.303**	**10.568**	**821.083**	**2.752.012**

	Company						
	Land	Buildings - Technical Works	Machinery & equipment	Transportation	Fixtures and Furniture	Construction in Progress	Total
Carrying amount 01/01/2023	**214.464**	**111.697**	**1.865.549**	**3.789**	**12.438**	**817.749**	**3.025.686**
Change in accounting policy	1.018	5.037	(283.728)	(486)	(1.890)	-	(280.049)
Restated Carrying amount 01/01/2023	**215.482**	**116.734**	**1.581.821**	**3.303**	**10.547**	**817.749**	**2.745.637**

	Group						
	Land	Buildings - Technical Works	Machinery & equipment	Transportation	Fixtures and Furniture	Construction in Progress	Total
Carrying amount 01/01/2024	**215.090**	**116.560**	**1.901.022**	**4.148**	**11.413**	**1.325.254**	**3.573.487**
Change in accounting policy	1.018	4.770	(275.180)	(410)	(1.764)	-	(271.567)
Restated Carrying amount 01/01/2023	**216.108**	**121.330**	**1.625.842**	**3.737**	**9.649**	**1.325.254**	**3.301.920**

	Company						
	Land	Buildings - Technical Works	Machinery & equipment	Transportation	Fixtures and Furniture	Construction in Progress	Total
Carrying amount 01/01/2024	**215.090**	**116.434**	**1.895.436**	**4.148**	**11.356**	**1.318.416**	**3.560.880**
Change in accounting policy	1.018	4.770	(275.180)	(410)	(1.764)	-	(271.567)
Restated Carrying amount 01/01/2024	**216.108**	**121.203**	**1.620.256**	**3.737**	**9.592**	**1.318.416**	**3.289.313**

(Amounts in thousands of Euro unless otherwise stated)

The impact of the change in accounting policy from fair value to historical cost on the net deferred tax liability (Note 12) of the Group and the Company at the opening balance as of 1/1/2023 and 1/1/2024 is presented in the table below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balance	**182.173**	**182.533**	**182.761**	**182.533**
Change in accounting policy	(55.958)	(57.558)	(55.958)	(57.558)
Restated Opening balance	**126.215**	**124.975**	**126.803**	**124.975**

The impact of the change in accounting policy from fair value to historical cost on the revaluation reserve (Note 25.2) of the Group and the Company at the opening balance as of 1/1/2023 and 1/1/2024 is presented in the table below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening Balance	**306.544**	**304.352**	**306.544**	**304.352**
Change in accounting policy	(304.353)	(304.353)	(304.353)	(304.353)
Restated Opening Balance	**2.191**	**-**	**2.191**	**-**

The impact of the change in accounting policy from fair value to historical cost on the subsidies (Note 29) of the Group and the Company at the opening balance as of 1/1/2023 and 1/1/2024 is presented in the table below:

	Group	Company
Balance as at 1st January 2023	**451.738**	**451.738**
Change in accounting policy	(18.420)	(18.420)
Restated Balance as at 1st January 2023	**433.318**	**433.318**
Balance as at 1st January 2024	**599.096**	**596.096**
Change in accounting policy	(17.212)	(17.212)
Restated Balance as at 1st January 2024	**581.884**	**578.884**

(Amounts in thousands of Euro unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT

4.1 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The main financial instruments of the Group and the Company are as follows:

	Group		Company	
Assets	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
At amortized cost				
Financial assets	4.073	4.062	4.073	4.062
Finance lease receivables	5.464	5.895	8.094	6.790
Other non-current assets	30.804	27.410	28.351	26.893
Trade and other receivables	128.190	157.566	125.340	154.054
Cash and cash equivalents	227.389	245.713	184.511	184.972
Total	**395.922**	**440.645**	**350.370**	**376.771**
Liabilities				
At amortized cost				
Lease liabilities	5.987	5.050	5.181	4.099
Loans	1.269.053	1.191.169	877.067	794.379
Liabilities from concession agreement	-	-	635.057	622.833
Other non-current liabilities	14.157	33.185	13.572	15.286
Trade, accrued and other liabilities	296.669	298.740	210.521	224.445
Total	**1.585.865**	**1.528.145**	**1.741.398**	**1.661.042**

Differences in the fair value of financial instruments and book value

The book value of assets and liabilities, excluding loans, approximates their fair value, given that the majority of these involve short-term financial instruments.

The fair value of loans at a fixed interest rate for the Group and the Company is estimated at Euro 764,6 million and Euro 563,3 million respectively, taking into account current market interest rates.

Financial risk management

The Group and the Company are exposed to financial risks, such as market risks (fluctuations of exchange rates, interest rates, market prices), credit and liquidity risk. Overall risk management focuses on the uncertainty of financial and non – financial markets, aiming to minimize their possible adverse effect on the Group's and Company's financial position. The Group and the Company determine, evaluate and, if necessary, hedge the risks related to operating activities, while control and revise the relevant policies and procedures related to financial risk management. Also, there are no speculative transactions.

4.2 FINANCIAL RISKS

a) Market risk

Fair value risk

The Group and the Company are not exposed to changes in equity prices since they do not have such investments recognized in the statement of financial position, either as financial assets at fair value through other comprehensive income or investments at fair value through profit or loss.

Risk of cash flows due to changes in interest rates

The Group and the Company have interest-bearing assets consisting of sight deposits. They also hold borrowings, of fixed and floating interest rate in their liabilities. However, the Group's and Company's exposure to risk arises from the borrowing with floating Euribor rate. Specifically, the borrowing with a floating interest rate at Group level amounts to 35% (31/12/2023: 43%) and at Company level amounts to 28% (31/12/2023: 39%).

(Amounts in thousands of Euro unless otherwise stated)

The average interest rate on floating-rate bond loans for the Group is 5,81% (2023: 5,43%) and for the Company is 5,62% (2023: 5,32%), while the average interest rate on fixed-rate loans is 2,75% for the Group (2023: 3,01%) and 2,19% for the Company (2023: 2,35%).

The Group and the Company are exposed to interest rate fluctuations which affect their cash flow as well as their financial results.

At a regional and global level, critical issues, such as the inflationary pressures stemming mainly from the energy crisis, the supply chain disruptions, as well as the geopolitical turbulence in Ukraine have as a result to affect the course of the global economy during 2023 and to lead central banks to increase interest rates during previous year.

During 2024, ECB has decreased the key interest rate and the Euribor on 31/12/2024 is around 2,8% approximately. There is systematic information and monitoring by the Board of Directors and in the event of significant fluctuation, appropriate measures will be taken.

Regarding the loan liabilities with a floating interest rate of the Group and the Company, there is no interest rate hedging policy and consequently any change in interest rates on 31st December 2024 would affect the results, equity, and the cash flow statement of the Group and the Company in case of change in Euribor rates.

The following table shows the sensitivity analysis of profit before taxes from possible interest rate changes from the beginning of the year, in case of change by 100 basis points, with the other variables remaining fixed, through the impact on floating rate borrowings:

	Increase/(Decrease) in basis (%)	Effect on profit before taxes	
2024		**Group**	**Company**
Euro	100	(2.023)	(1.859)
Euro	(100)	2.023	1.859
2023			
Euro	100	(2.885)	(2.279)
Euro	(100)	2.885	2.279

b) Exchange rate risk

The exchange rate risk is minor as it is related mainly with any material or equipment supply contracts for which the payment is made in foreign currency.

c) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company, if a counterparty fails to meet its contractual obligations.

The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group and the Company are exposed in respect of the relevant assets.

Group’s cash and cash equivalents are mainly invested in highly rated counterparties and term deposits with a very short-term tenor.

For trade and other receivables, the Group and the Company are exposed to credit risk mainly for system use receivables. The Group and the Company use quantitative and ageing monitoring tools for their receivables and keep contact with their customers in order to reduce credit risk. In addition, ratios for expected credit losses are used throughout the life of the receivables. These ratios are based on past experience and adjusted in such a way as to reflect expectations about the future financial situation of customers and the economic environment. Concentration of risk is considered to exist for these receivables, due to the relatively small number of energy providers and the high volume of transactions with them, having however been ranked with good credit rate from international credit rating agencies. Indicatively, the largest client of the Group is “PPC S.A”, for which the credit rating is listed below:

(Amounts in thousands of Euro unless otherwise stated)

PPC S.A.

Credit Agency	Rate	Publication of credit report
Standard and Poor's	BB-	16/10/2024
Fitch	BB-	26/2/2025
ICAP CRIF	BBB	5/8/2024

* As posted on company's website "PPC S.A."

Apart from receivables of system use, the Group and the Company have mainly receivables from leases, constructions projects and fibers connections. The Group and the Company applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade and other receivables.

The following tables demonstrate the credit risk exposure for the Group and the Company for trade and other receivables, distinguished on performing and non-performing receivables:

	Group			
	31 December 2024		31 December 2023	
	Performing	Non-Performing	Performing	Non-Performing
Trade Receivables	51.841	24.637	68.783	24.082
Other Receivables	76.350	8.802	88.782	2.730
Total	**128.190**	**33.439**	**157.566**	**26.813**

	Company			
	31 December 2024		31 December 2023	
	Performing	Non-Performing	Performing	Non-Performing
Trade Receivables	51.817	24.637	68.783	24.082
Other Receivables	73.523	8.736	85.271	2.696
Total	**125.340**	**33.374**	**154.054**	**26.778**

For the non-performing balances, an equal provision for impairment has been formed and included in the total balances of debtors classified as doubtful, while the non-compliance reserve has been used for claims related to electricity market.

Receivables which have low risk of default and strong capacity to meet contractual cash flows are considered as performing. Non-performing receivables are those that have objective evidence of impairment at the reporting date and there is limited expectation of recovery.

For trade receivables arising from the Electricity Market (31/12/2024: Euro 8.648, 31/12/2023: Euro 9.734), the Company operates as an intermediate. Specifically, according to the provisions of Law. 4001/2011 and as mentioned in the Management Code of HETS, IPTO is the competent Operator for the clearance of Imbalances and settlement of financial transactions between the Participants arising therefrom. In carrying out its responsibilities, it acts as a mandatory intermediary, with a mediating role, among the Participants in the electricity market. The above-mentioned mediation competence of IPTO is associated with the tasks assigned by the legislator for the smooth operation, exploitation, maintenance and development of HETS, to ensure that the country's electricity supply is adequate, safe, efficient and reliable. The invoicing practice to and from IPTO, currently followed, does not make IPTO a debtor of the relevant amounts, since IPTO is not involved in transactions for its own account, and does not participate in the price formation, but on behalf of the Participants, in the context of its mediating role, as defined by the aforementioned regulatory framework. As per above, it is not foreseen, nor can any obligation of IPTO be paid with its own funds, the financial obligations of any defaulting Participant, nor of course, there is a legal basis for parallel or auxiliary responsibility. Therefore, IPTO is not exposed to credit risk related to any default by the Participants.

(Amounts in thousands of Euro unless otherwise stated)

d) Liquidity risk

Liquidity risk is connected with the need to ensure adequate cash flow for the operation and development of the Group. The Group manages liquidity risk by monitoring and planning its cash flow and acts appropriately to ensure sufficient credit lines and cash and cash equivalents, while aiming to extend the average maturity of its debt and the diversification of its funding sources. Simultaneously, the Group also ensures efficient and low-risk placement of cash, offsetting the cost of interest on loans and keeping the cash available to implement the investment set out in Ten-Year Development Plan (TYDP) of HETS.

The contractual maturities of the principal financial liabilities, including interest payments, are as follows:

Payable amounts as at 31/12/2024

Group	Within 1 year	1 to 5 years	>5 years	Total
Trade, accrued and other payables	286.325	-	-	286.325
Other non-current liabilities	-	-	825	825
Lease liabilities	1.746	3.013	2.285	7.044
Loans	143.101	542.072	892.889	1.578.062
Total	**431.172**	**545.085**	**896.000**	**1.872.256**

Company	Within 1 year	1 to 5 years	>5 years	Total
Trade, accrued and other payables	204.464	-	-	204.464
Liabilities from concession agreement	69.826	65.534	499.697	635.057
Other non-current liabilities	-	-	793	793
Lease liabilities	1.234	2.726	2.247	6.207
Loans	108.225	401.083	542.829	1.052.136
Total	**383.748**	**469.343**	**1.045.567**	**1.898.657**

Payable amounts as at 31/12/2023

Group	Within 1 year	1 to 5 years	>5 years	Total
Trade, accrued and other payables	289.925	-	-	289.925
Other non-current liabilities	-	17.849	1.050	18.899
Lease liabilities	1.501	3.094	1.113	5.708
Loans	128.289	567.677	799.675	1.495.641
Total	**419.715**	**588.620**	**801.838**	**1.810.173**

Company	Within 1 year	1 to 5 years	>5 years	Total
Trade, accrued and other payables	220.672	-	-	220.672
Liabilities from concession agreement	11.850	61.098	549.885	622.833
Other non-current liabilities	-	-	1.001	1.001
Lease liabilities	1.013	2.625	1.074	4.712
Loans	105.245	433.397	405.316	943.958
Total	**338.779**	**497.120**	**957.276**	**1.793.176**

The payable amounts related to lease and loan liabilities differ from the corresponding amounts in the Statement of Financial Position, in which the accounting value is shown, as they refer to undiscounted amounts to be paid.

4.3 CAPITAL MANAGEMENT

The Group's purpose in terms of capital management is to ensure its ability to continue its operations smoothly in order to provide returns to shareholders, benefits to other parties related to the Group and to maintain an optimal capital structure to reduce capital costs. The Group aims to maintain the net debt ratio at its optimum level in relation to similar companies at European level.

(Amounts in thousands of Euro unless otherwise stated)

The Group and the Company monitor its capital based on the leverage ratio. Leverage ratio is calculated as the net debt divided by total capital employed. Net debt is calculated as the long-term and short-term borrowings as well as lease liabilities minus cash and cash equivalents. Total working capital is calculated as the sum of equity, as it appears in the statement of financial position, with net debt.

The net debt ratio relative to equity is as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long- term loans and leases	1.169.450	1.104.098	799.655	718.268
Short- term loans and leases	105.590	92.121	82.593	80.210
Minus: cash and cash equivalents	(227.389)	(245.713)	(184.511)	(184.972)
Net debt	**1.047.651**	**950.507**	**697.737**	**613.506**
Equity	**1.410.958**	**1.319.799**	**1.406.646**	**1.316.638**
Total working capital	**2.458.608**	**2.270.307**	**2.104.383**	**1.930.144**
Net debt to equity ratio	**74,3%**	**72,0%**	**49,6%**	**46,6%**
Leverage ratio	**42,6%**	**41,9%**	**33,2%**	**31,8%**

The table below presents an analysis of the Group's net debt and its movement for the years 2024 and 2023.

	Net debt Group			
	Cash and cash equivalents	Loan and finance lease liabilities up to 1 year	Loan and finance lease liabilities after 1 year	Total
Net debt as at 1st January 2023	**198.617**	**(45.535)**	**(928.514)**	**(775.432)**
Increase in cash flows	47.096	-	-	47.096
Loan repayments and lease liabilities payments/(Receipt of loans)	-	136.319	(354.589)	(218.269)
Accrued interest payable	-	(1.452)	-	(1.452)
Non cash movements -amendment of loan's terms	-	(559)	476	(83)
Non cash movements - loan issuance costs	-	1.013	716	1.729
Non-cash items - transfer to short-term loan and lease liabilities	-	(181.881)	181.881	-
Non cash movements - (Recognition) of financial leases	-	(27)	(4.068)	(4.095)
Net debt as at 31st December 2023	**245.713**	**(92.121)**	**(1.104.098)**	**(950.506)**
Net debt as at 1st January 2024	**245.713**	**(92.121)**	**(1.104.098)**	**(950.506)**
(Decrease) in cash flows	(18.323)	-	-	(18.323)
Loan repayments and lease liabilities payments/(Receipt of loans)	-	88.836	(161.375)	(72.538)
Accrued interest payable	-	(7.995)	-	(7.995)
Non cash movements -amendment of loan's terms	-	1.062	(889)	174
Non cash movements - loan issuance costs	-	3.684	(583)	3.101
Non-cash items - transfer to short-term loan and lease liabilities	-	(99.655)	99.655	-
Non cash movements - (Recognition) of financial leases	-	(310)	(2.161)	(2.471)
Other movements	-	909	-	909
Net debt as at 31st December 2024	**227.389**	**(105.590)**	**(1.169.450)**	**(1.047.650)**

(Amounts in thousands of Euro unless otherwise stated)

The table below presents an analysis of the Company's net debt and its movement for the years 2024 and 2023.

	Net debt Company			
	Cash and cash equivalents	Loan and finance lease liabilities up to 1 year	Loan and finance lease liabilities after 1 year	Total
Net debt as at 1st January 2023	**183.158**	**(45.431)**	**(731.866)**	**(594.140)**
Increase in cash flows	1.815	-	-	1.815
Loan repayments and lease liabilities payments/(Receipt of loans)	-	136.241	(154.561))	(18.320)
Accrued interest payable	-	(78)	-	(78)
Non cash movements - amendment of loan's terms	-	(559)	476	(83)
Non cash movements - loan issuance costs	-	(205)	716	511
Non-cash items - transfer to short-term loan and lease liabilities	-	(170.177)	170.177	-
Non cash movements - (Recognition) of financial leases	-	-	(3.210)	(3.210)
Net debt as at 31st December 2023	**184.972**	**(80.210)**	**(718.268)**	**(613.505)**
Net debt as at 1st January 2024	**184.972**	**(80.210)**	**(718.268)**	**(613.505)**
Decrease in cash flows	(461)	-	-	(461)
Loan repayments and lease liabilities payments/(Receipt of loans)	-	80.502	(161.360)	(80.858))
Accrued interest payable	-	(2.376)	-	(2.376)
Non cash movements - amendment of loan's terms	-	1.062	(889)	174
Non cash movements - loan issuance costs	-	1.278	(583)	695
Non-cash items - transfer to short-term loan and lease liabilities	-	(83.430)	83.430	-
Non cash movements - (Recognition) of financial leases	-	(328)	(1.985)	(2.313)
Other movements	-	909	-	909
Net debt as at 31st December 2024	**184.511**	**(82.593)**	**(799.654)**	**(697.736)**

4.4 OTHER RISKS

Risk of change of the Regulatory Framework

The Company's operation is subject to a strict and complex legislative and regulatory framework, related to the management of the HETS, and to increased supervisory obligations. Possible amendments of the HETS Management Code and the relevant legislative and regulatory framework may create additional management responsibilities for the Company. The addition of any further responsibilities or possible changes to the relevant institutional framework are likely to adversely affect the Company's profitability.

Also, possible changes in methodology and/or to parameters for calculating system usage charges are likely to have a significant effect on the Company's revenues and the Company's profitability.

Regulatory risk

Any amendments and/or additions to the regulatory framework governing the Electricity Market in implementation of the provisions of the European Legislation may have a significant impact on the operation and the financial results of the Company.

Risk of regulated returns of the company

The Company's operation is significantly determined by the implementation of the Ten Year Network Development Plan (TYNDP), as it affects both the investments it is required to make and its future revenues from the use of the Transmission System. Consequently, any modifications to the TYNDP that either increase the Company's liabilities or require faster execution of projects, may adversely affect the Company's profitability.

Regulated returns on the investments of the System may adversely affect the Company's profitability if they do not cover the fair return of the relevant invested capital.

In any case, the Company has the necessary resources and organization to limit regulatory and modulatory risks and in cooperation with the Regulatory Authority for Energy, Waste and Water ensures that the necessary approvals for each transaction are in place.

Risks related to the sector in which the Company operates

The Company is subject to Société Anonyme of Chapter B of Law 3429/2005 (as apply). Consequently, although it is not considered a public sector company, specific provisions apply to certain functions and procedures it follows, such as those relating to salary caps, recruitment of personnel etc. These laws and regulations may limit its operational flexibility. In particular, the application of the provisions of Law 3833/2010 and Law 4024/2011 may have effect to the Company's operation.

Geopolitical and macroeconomic environment risk

Currently prevailing economic conditions are stable. Following the high inflation of recent years, conditions in Greece are normalized. However, several uncertainties, stemming from global developments, may affect future prospects.

The year 2024 was another challenging one for business due to geopolitical risks and economic challenges. The ongoing conflicts in the Middle East, the Russia-Ukraine war and the instability in maritime trade routes maintained supply chains under pressure, while the high cost of money and inflationary pressures shaped a difficult international environment. Developments in the international economic and geopolitical environment, particularly in the United States, directly affect trade flows and business strategies, creating both opportunities and challenges.

The increase in geopolitical tensions is causing increasing concern for markets and the economy. The energy crisis led to a significant increase in energy prices, food prices, as well as an adjustment of monetary policy in a more restrictive direction, which led to a slower growth rate in 2024. According to the forecasts of the Hellenic Fiscal Council, the growth rate of the Greek economy for 2024 was expected to be 2,6%, while ultimately the growth of the Greek economy for 2024 closed approximately to 2,3%. However, the effective use of the resources of the long-term EU budget 2021-2027 and the European recovery instrument NextGenerationEU can mitigate the negative effects of the energy crisis and the tightening of monetary policy on the Greek economy, leading in the medium term to growth rate close to 2,3% in 2025.

Given the current landscape, the protection of critical infrastructure is of high importance. For this reason the European Union has already made significant investments in strengthening energy networks and has taken decisions to protect submarine cables, starting with the connection of the Baltic region to the EU electricity grid, which was financed with Euro 1,23 billion in grants through the EU's Connecting Europe Initiative, covering 75% of the investment cost. Similar investments are critical for the Eastern Mediterranean, to ensure energy security and independence.

Greece is interconnected with neighboring countries and, apart from its domestic electricity production, is increasingly active in electricity trade. Despite the adversities, in 2024 the electricity balance for the first time since 2000 presented an export outcome. The increase in the RES production base combined with favorable weather conditions and the stability of demand were the main reasons. In the long term, the expansion of international interconnections and the addition of storage units may allow Greece to become an energy exporter for the wider region and Central Europe.

The Company continually assesses the possible impact of any changes in the macroeconomic and financial environment so as to ensure that all necessary measures are taken to minimize any impact on its operations.

Risks related to climate change

The climate crisis is one of the greatest global challenges of our time. The acceleration of climate change is leading to a gradual increase in the average global temperature and the occurrence of increasingly frequent extreme weather events, leading to a series of physical and transitional risks, as well as opportunities for companies.

In this context, IPTO Group, aiming to ensure the reliability and security of HETS, implements actions focused both on adapting to the new environment formed by the climate crisis by strengthening the Transmission System against climate risks and on mitigating it, by reducing its carbon footprint.

More specifically, IPTO is adapting to this new reality by integrating sustainable development and adopting ESG criteria into its operational strategy and activities (2024-2027). The Operator contributes to mitigating and addressing climate change, while its role is crucial for the energy transition at both national and European levels. Thus, through an evolving maintenance and asset renewal plan, it enhances the resilience of the Transmission System, while simultaneously protecting it through strict cybersecurity procedures and technologies. When locating new infrastructure, it considers the risk of extreme weather events in the most vulnerable areas, as well as potential ways to safeguard critical equipment components using monitoring mechanisms and early warning systems.

As the entity responsible for implementing the country's international and domestic interconnections, IPTO contributes to accelerating the energy transition to a low-carbon economy through the increased integration of renewable energy sources into the System. At the same time, through islands interconnecting, it significantly reduces CO2 emissions from local power generation plants that rely on fossil fuels.

The Operator's actions to address climate change also include the implementation of monitoring mechanisms and the promotion of innovation directly linked to the "green" transition, such as energy storage technologies that enhance the contribution of renewable energy sources to the energy mix, as well as electric vehicle charging infrastructure.

Additionally, IPTO seeks to reduce its own carbon footprint through the energy upgrading of its building facilities and initiatives such as the digitalization of its internal processes. At the same time, it provides ESG-related training to its personnel, contributing to a better understanding of its role and the achievement of its goals in addressing the climate crisis and advancing the energy transition.

Furthermore, as part of efforts to manage climate crisis risks, the Regulatory Authority for Waste, Energy & Water (RAEWW), in collaboration with IPTO and other relevant stakeholders, implemented the "Electricity Sector Risk Preparedness Plan for Greece" (July 2022) aiming to assess conditions that could impact the security of electricity supply in the country's interconnected system. It includes physical/climate risks such as floods, windstorms, cold waves, droughts, and earthquakes.

In general, IPTO aligns with national and European regulatory frameworks and specifically with the European Green Deal, which is at the core of the EU's climate actions through a set of measures aimed at reducing greenhouse gas emissions, "Fit for 55" package, which includes legislative tools to implement the European Green Deal and achieve the objectives of the European Climate Law, as well as the "Clean Energy for All Europeans" (Clean Energy for all) package, which promotes the transition from conventional fuels to cleaner energy sources and the reduction of greenhouse gas emissions to fulfill the commitments of the Paris Agreement.

Finally, the Operator systematically monitors the requirements and standards related to the disclosure of data for sustainable development while in 2024, it has begun preparations for the integration of the Corporate Sustainability Due Diligence Directive (CSDDD). Transparency and the disclosure of sustainability-related information are critical factors for the overall adaptation of the energy sector, as they enable informed decision-making by governments, investors, and citizens, supporting efforts to reduce the human environmental footprint and mitigate the intensification of extreme climate events. The Group intends to voluntarily publish a separate Sustainability Report for the fiscal year 2024, in accordance with the above criteria.

Risks related to inventories

Risk of inventory obsolescence

At each reporting date, the Group assesses whether there is an indication of impairment of inventories in spare parts. Determining whether there is an indication of impairment requires management to make estimates.

Stock insurance

Spare part stocks are stocked throughout the country, and therefore the risk of a major loss is reduced. The Company has no insurance cover on its stocks, as the estimated insurance costs are higher compared to the costs of restoring any damage in a case of a risk occurrence.

Prospects and how these are affected by the existing regulatory framework

Risk of demand reduction

There is no substantial risk of demand reduction due to the nature of the Group activity.

(Amounts in thousands of Euro unless otherwise stated)

Price risk

There is no significant price risk, since the unitary Transmission Use of System charges which form the base of the Company's revenue, are calculated through a detailed study submitted to RAEWW based on the estimated consumption. Moreover, according to the methodology regarding the calculation of the Required Revenue, past and projected inflation is taken into account.

Risk of non-insurance of tangible assets

The Group and the Company do not have insurance coverage against the usual risks associated with their tangible assets. This is primarily due to estimated high costs associated with insurance against such risks as compared to the cost of restoring the damage in case some of the risks occur.

Pending litigation risk

The Group is a defendant in various court cases. Management evaluates the outcome of the cases in conjunction with the information received from the legal department of the Group and where it is judged that the outcome will be negative, the corresponding provisions are formed. Analysis of the provisions is disclosed in Note 28 of the Financial Statements.

Risk of changes in tax and other regulations

Any change in tax and other regulations may have an impact on the Group's financial results.

Regarding the obligations introduced by Law 5164/2024 for the fiscal year 2024 and in accordance with the provisions of document No. 17603/27-02-2025 from the Corporate Institutional Regulations Department, titled: "Clarifications on inquiries regarding the obligations of public interest entities under point (ib) of Article 2 of Law 4548/2018, following its amendment by Article 3 of Law 5164/2024," it is determined that the Company and its subsidiaries are not required to establish an audit committee or to prepare and publish a sustainability report for the financial year 2024.

Nevertheless, the Group's responded swiftly to the new circumstances, and the new Sustainability Report will provide full transparency regarding the Company's performance on sustainability issues. The Group intends to voluntarily publish, for the fiscal year 2024, a separate Sustainability Report in accordance with the above criteria, and therefore the aforementioned risk is limited.

5. REVENUE

Revenue is presented in the following table:

	Group		Company	
	01/01/2024-31/12/2024	**01/01/2023-31/12/2023**	**01/01/2024 - 31/12/2024**	**01/01/2023-31/12/2023**
Revenue from transmission system rent	434.514	367.434	434.399	368.656
Revenue from balancing market	18.570	15.563	18.570	15.563
Operator's credit from clearing charges	208.815	207.824	208.815	207.824
(Operator's debit from clearing charges)	(208.815)	(207.824)	(208.815)	(207.824)
Concession agreement expenses	-	-	(3.887)	(6.919)
Revenue from other operations				
Revenue from contracts	436	514	436	514
Revenue from services related to tangible assets	2.497	1.345	2.497	1.345
Revenue from technical and operational services	-	2.000	-	2.000
Costumers' contributions	8.609	2.591	8.609	2.591
Gain from de-recognition of tangible assets due to lease	3.545	2.381	841	1.099
Total revenue from other operations	**15.087**	**8.830**	**12.382**	**7.548**
Grand total	**468.172**	**391.827**	**461.464**	**384.848**

(Amounts in thousands of Euro unless otherwise stated)

Total revenue in 2024 amounted to Euro 468,1 million and Euro 461,4 million approximately for the Group and the Company respectively, compared to Euro 391,8 million and Euro 384,8 million in 2023 respectively, marking an increase of Euro 76,3 million and Euro 76,6 million respectively.

Revenue from transmission system rent during 2024 increased by Euro 67,1 million and Euro 65,7 million for the Group and the Company respectively and amounted to Euro 434,5 million and Euro 434,4 million versus Euro 367,4 million and Euro 368,7 million in 2023 respectively. The increase is mainly due to:

- increase in interconnection rights by Euro 41 million. The interconnection rights are recognized following decisions of RAEWW. According to the no. E-17/2024 RAEWW decision, the annual revenue from interconnection rights in 2024 amounts to Euro 109,4 million compared to Euro 68,4 million in 2023.
- increase in TUoS charges by Euro 25 million.

Revenue from transmission system rent during the current year for the Company consists mainly of system usage charge of Euro 325 million (2023: Euro 299,9 million) and of interconnection rights of Euro 109,4 million (2023: Euro 68,4 million).

Based on the decision E-131/2024 of the Energy Sector of RAEWW, the approved required revenue for TUoS charges concerning the fiscal year 2024 is Euro 322,9 million.

Revenue from balancing market amounted to Euro 18,6 million for the Group and the Company compared to Euro 15,6 million in prior year.

The total revenue from other activities amounted to approximately Euro 15 million for the Group and Euro 12,4 million for the Company, recording an increase of approximately Euro 6,2 million and Euro 4,9 million for the Group and the Company respectively compared to prior year (2023: approximately Euro 8,8 million for the Group and approximately Euro 7,5 million for the Company).The increase is mainly due to the increase in revenue from customers' contributions, due to more completed connection contracts during current year.

The amount of Euro 3,5 million (2023: Euro 2,4 million) for the Group represents profit arising from the difference between the unamortized value of the asset, which was recognized in the context of the lease agreement for a portion of optical fibers, and the financing liability from its lease to customers.

The Company operates as an intermediary for the settlement charge and payment of charges related to energy management. Charges and payments to the beneficiaries do not increase the Company's revenues and expenses and are shown in the Income Statement for informative purposes of the parties involved. The Company also operates as an intermediary for the settlement of those charges.

Operator's credit and debit from clearing charges are presented below:

	Group		Company	
Operator's credit from clearing charges	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Periodical network settlement	-	8.790	-	8.790
Transitory flexibility compensation mechanism	-	(129)	-	(129)
Imbalances for HETS losses and purchase of HETS losses including imbalances	159.056	139.601	159.056	139.601
Intended energy exchanges	3.354	3.153	3.354	3.153
Unintended energy exchanges	9.184	19.693	9.184	19.693
Secondary automatic reserves	32.594	27.675	32.594	27.675
ITC losses	4.628	9.043	4.628	9.043
Total operator's credit from clearing charges	**208.815**	**207.824**	**208.815**	**207.824**

(Amounts in thousands of Euro unless otherwise stated)

	Group		Company	
Operator's debit from clearing charges	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Periodical network settlement	-	(8.790)	-	(8.790)
Transitory flexibility compensation mechanism	-	129	-	129
Purchase on DAM, imbalances for HETS losses and purchase of HETS losses including imbalances	(159.056)	(139.601)	(159.056)	(139.601)
Intended energy exchanges	(3.354)	(3.153)	(3.354)	(3.153)
Unintended energy exchanges	(9.184)	(19.693)	(9.184)	(19.693)
Secondary automatic reserves	(32.594)	(27.675)	(32.594)	(27.675)
ITC losses	(4.628)	(9.043)	(4.628)	(9.043)
Total operator's debit from clearing charges	**(208.815)**	**(207.824)**	**(208.815)**	**(207.824)**

6. PAYROLL COST

Payroll costs are presented in the following table:

	Group		Company	
	01/01/2024-31/12/2024	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Salaries and wages	44.240	41.427	44.128	41.272
Employer's social contributions	9.441	8.997	9.396	8.968
Other employee benefits	3.672	3.613	3.642	3.586
Cost for reduced tariff to employees and pensioners	180	177	180	177
Net provision for reduced tariff to employees and pensioners	46	28	46	28
Provision for employee compensation	629	625	629	625
Costs related to voluntary leave schemes	1.981	-	1.981	-
Total	**60.190**	**54.869**	**60.003**	**54.656**

Salaries and wages are increased by Euro 2.813 for the Group and by Euro 2.856 for the Company mainly due to increases in salary scales and allowances concerning 2024, based on the new collective labour agreement that came into effect in the 3rd quarter of 2024.

The costs related to voluntary leave schemes refer to the voluntary redundancy program which was implemented in the 3rd quarter of 2024.

Concerning fiscal year 2024, capitalized (for the purposes of constructing fixed assets) expenses related to payroll cost amounted to Euro 14.204 for the Group and to Euro 12.541 for the Company, whereas capitalized expenses concerning the comparable fiscal year amounted to Euro 12.729 for the Group and to Euro 11.358 for the Company.

7. DEPRECIATION AND AMORTIZATION

Depreciation and amortization analysis are presented in the following table:

	Group		Company	
	01/01/2024-31/12/2024	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Fixed assets	123.522	114.360	122.880	114.003
Software	3.656	2.977	3.631	2.954
Subsidies	(12.006)	(12.202)	(12.006)	(12.202)
Right of use assets	1.398	580	1.120	484
Total	**116.571**	**105.715**	**115.626**	**105.239**

(Amounts in thousands of Euro unless otherwise stated)

The increase in depreciation by Euro 10.856 for the Group and by Euro 10.387 for the Company is mainly due to capitalization of projects that were completed in 2023 and additions of fixed assets from the previous fiscal year, amounted to EUR 169 million approximately, as a result of the implementation of the Group's investment program.

During current fiscal year, the Company proceeded with a change in its accounting policy. The reasons for this change, as well as its impact on the Financial Statements of prior years, are presented in detail in Note 3.5.

8. THIRD PARTY BENEFITS AND THIRD PARTY FEES

8.1 THIRD PARTY BENEFITS

Third party benefit analysis is presented in the following table:

	Group		Company	
	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Repair and maintenance fees	5.946	5.209	5.770	5.073
Utilities	3.091	3.026	2.996	3.011
Other third party benefits	1.926	1.358	1.913	1.351
Total	**10.962**	**9.593**	**10.679**	**9.435**

The increase in repair and maintenance fees by Euro 737 for the Group and by Euro 697 for the Company, is mainly due to the opening of fire protection zones on the Company's transmission lines in 2024.

The increase in other third-party benefits by Euro 568 for the Group and by Euro 562 for the Company, is mainly due to the increase in the rental for the storing of submarine cables.

Concerning fiscal year 2024, capitalized (for the purposes of constructing fixed assets) expenses related to third party benefits amounted to Euro 1.799 for the Group and the Company, whereas capitalized expenses concerning the comparable fiscal year amounted to Euro 3.223 for the Group and the Company.

8.2 THIRD PARTY FEES

Third party fees analysis is presented in the following table:

	Group		Company	
	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Fees for consulting services	25.810	18.698	24.702	17.830
Buildings security and cleaning services	5.378	3.575	5.370	3.575
Other third party fees	8.432	7.600	7.456	6.683
Software licenses	3.404	2.324	3.370	2.324
Total	**43.024**	**32.197**	**40.898**	**30.412**

The increase in fees for consulting services by Euro 7,1 million approximately for the Group and Euro 6,9 million approximately for the Company is mainly due to the increase of employees with project contracts required for covering extended operational needs of the Group.

Concerning fiscal year 2024, capitalized (for the purposes of constructing fixed assets) expenses related to third party fees amounted to Euro 14.475 for the Group and to Euro 11.547 for the Company, whereas capitalized expenses concerning the comparable fiscal year amounted to Euro 12.496 for the Group and of Euro 10.447 for the Company.

(Amounts in thousands of Euro unless otherwise stated)

9. PROVISIONS FOR RISKS AND EXPENSES

Provisions for risks and expenses analysis is presented in the following table:

	Group		Company	
	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Provision for litigations (Note 28)	2.700	1.498	2.700	1.498
(Release)/Provision for impairment of assets	(12)	6	(12)	6
Provision for obsolescence of materials (Note 19)	26	195	26	195
Provision for impairment of trade and other receivables	6.621	298	6.597	276
Total	**9.336**	**1.996**	**9.312**	**1.974**

During 2024, the Company formed provisions for litigation amounted to Euro 3.317, while provision for litigation amounted to Euro 616 were released, due to third party claims against the Company being rejected and for which a relevant provision had been formed. Respectively, for the year 2023, provision for litigation amounted to Euro 1.729 was formed, while provisions for litigation amounted to Euro 231 were released.

10. OTHER EXPENSES/INCOME

10.1 OTHER EXRENSES

Other expenses analysis is presented in the following table:

	Group		Company	
	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Travel expenses	4.736	4.847	4.685	4.820
Consumables	1.648	1.784	1.637	1.774
Promotion costs	2.623	1.561	2.376	1.524
Donations and compensatory duties	3.553	5.387	1.787	768
Subscriptions	2.524	1.852	2.523	1.849
Loss from PPE disposal	165	3	165	3
Other	3.686	2.518	3.674	2.456
Total	**18.936**	**17.951**	**16.848**	**13.195**

Donations and compensatory duties decreased by Euro 1.834 for the Group and increased by Euro 1.019 for the Company as fewer and more public benefit projects were implemented for the Group and the Company respectively compared to prior year. The Group has committed to implement a wide range of public benefit projects, concerning the electric interconnection project between Crete-Attica, with purpose of meeting the needs of the local community. The Group seeks continuous support and strengthening of local communities, especially in the areas where it operates.

Concerning fiscal year 2024, capitalized (for the purposes of constructing fixed assets) costs related to other expenses amounted to Euro 9.764 for the Group and to Euro 9.607 for the Company, whereas capitalized costs concerning the comparable fiscal year amounted to Euro 7.773 for the Group and to Euro 7.666 for the Company.

(Amounts in thousands of Euro unless otherwise stated)

10.2 OTHER INCOME

Other income analysis is presented in the following table:

	Group		Company	
	01/01/2024-31/12/2024	01/01/2023-31/12/2023*	01/01/2024-31/12/2024	01/01/2023-31/12/2023*
Other income from rent	336	175	225	205
Revenue from recovery of administrative expenses	1.008	940	1.008	940
Revenue from related parties	87	33	860	415
Revenue from optical fiber maintenance	292	238	168	125
Gain from inventory sale	693	1.452	693	1.452
Grants for research projects and other subsidies	712	387	712	387
Other income	3.495	3.364	2.892	2.724
Total	**6.623**	**6.589**	**6.558**	**6.249**

*The amounts of prior year have been reclassified (Note 3.3.22).

11. FINANCIAL EXPENSES-INCOME

11.1 FINANCIAL EXPENSES

Financial expenses analysis is presented in the following table:

	Group		Company	
	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Interest expense and loan guarantee commission	19.491	19.723	19.491	19.721
Interest on finance lease	162	71	145	68
Expense from overdue interest	-	3	-	3
Actuarial finance cost	430	338	430	338
(Income) due to measurement of long-term receivable at present value	-	(77)	-	(77)
Other financial expenses	83	72	55	52
Total	**20.167**	**20.130**	**20.122**	**20.105**

The capitalization of the interest expense during construction period for the Group and the Company during 2024 amounted to Euro 27.092 (2023: Euro 25.219) and Euro 8.852 (2023: Euro 9.168) respectively.

11.2 FINANCIAL INCOME

Financial income analysis is presented in the following table:

	Group		Company	
	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Interest on deposits	4.742	3.584	2.650	3.435
Finance lease interest	407	402	632	434
Other interest	1.375	1.555	1.203	1.431
Income from overdue interest	-	1.276	-	1.270
Income from corporate guarantee	-	-	2.311	2.352
Dividends income	-	-	220	110
Total	**6.524**	**6.817**	**7.017**	**9.031**

(Amounts in thousands of Euro unless otherwise stated)

The increase in interest on deposits by Euro 1.158 for the Group is mainly due to the fact that "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." utilized funds of time deposits resulting in credit interest on deposits of Euro 2.029 during 2024.

The increase was partially offset by the decrease of the credit interest on deposits by Euro 785 for the Company, which is mainly due to the decrease of deposits held at the Bank of Greece compared to prior year.

The income from overdue interest of Euro 1.276 and Euro 1.270 for the Group and the Company respectively during prior year resulted mainly from court decisions in favor of the Company relating to old overdue receivables. In 2024 there was no corresponding income for the Group and the Company.

The income from a corporate guarantee amounted to Euro 2.311 relates to a fee from the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." for the provision of guarantee on its bond loan, which is disbursed gradually starting from 24/6/2021.

12. INCOME TAX (CURRENT AND DEFERRED)

According to Law 4799/2021 - Government Gazette 78/A/18-5-2021 the income tax was calculated with 22% tax rate for the fiscal year 2024 and 2023.

The total income taxes charged to the Income Statement are as follows:

	Group		Company	
	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Current tax	44.221	36.118	44.069	36.067
Deferred tax	4.075	779	4.137	1.368
Total income tax	**48.295**	**36.897**	**48.206**	**37.435**

During current fiscal year, the Company proceeded with a change in its accounting policy. The reasons for this change, as well as its impact on the Financial Statements of prior years, are presented in detail in Note 3.5.

The income tax statement is submitted on a yearly basis but the profits or losses declared are temporary until the tax authorities audit the tax statements and records and the final audit report is issued. The Company has received an unqualified tax certificate from its statutory auditor regarding its tax obligations for the years 2011 to 2023 and the Company has been audited by the tax authorities for the periods up to 2010.

Respectively, the subsidiary “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." has received an unqualified tax certificate from its statutory auditor regarding its tax obligations for fiscal years 2018 to 2023, while the subsidiary “GRID TELECOM S.M.S.A.” has received an unqualified tax certificate from its statutory auditor regarding its tax obligations for 2019 to 2023.

In 2023, the subsidiary company “GREAT SEA INTERCONNECTOR SINGLE MEMBER S.A.” had its first fiscal year. Its tax obligations for this year have not yet been audited by the tax authorities. The subsidiary “IPTO TRAINING CENTER S.M.S.A.” was established in 2024, which is its first fiscal year that is subject to audit by the tax authorities.

Management does not expect any significant tax liabilities to arise, other than those recorded and presented in the Financial Statements, both at Company level and at Group level. It is noted that pursuant to the relevant tax provisions on 31st December 2024, the years up to 2018 are considered statute-barred.

For the fiscal year 2024, the Group's companies have been subject to the optional tax audit of the Statutory Auditors. The audit for the issuance of Tax Certificate for the year 2024 is in progress and expected to be completed after the approval of the attached Financial Statements. The Tax Certificate will be received upon final submission of the Statutory Auditors to the tax authorities. Upon completion of the tax audit, Management does not expect significant tax obligations to arise other than those recorded and disclosed in the Financial Statements of the Group and the Company.

(Amounts in thousands of Euro unless otherwise stated)

Tax losses, to the extent that they are accepted by the tax authorities, can be used to offset future profits for a period of five years since the year in which they occurred.

The following is an analysis for the Group and the Company and a reconciliation between the tax and the result of the accounting profit multiplied by the nominal rate:

	Group		Company	
	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023 31/12/2023
Profit before tax	**196.732**	**159.132**	**195.476**	**161.019**
Nominal tax rate	22%	22%	22%	22%
Tax calculated at nominal tax rate	**43.281**	**35.009**	**43.005**	**35.424**
Non-deductible expenses	5.064	2.027	5.201	2.011
Tax losses for which no deferred tax asset has been recognised	-	(197)	-	-
Other differences	(50)	58	-	-
Income tax	**48.295**	**36.897**	**48.206**	**37.435**
Effective tax rate	**24,55%**	**23,19%**	**24,66%**	**23,25%**

Deferred tax assets and liabilities are further analyzed as follows:

	Group		Company	
Deferred tax liabilities	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Tangible assets	168.907	166.370	168.872	166.344
Right of use asset	1.186	898	1.090	894
Finance lease receivables	48	-	63	-
Other non-current liabilities	6.319	4.537	6.319	4.537
Borrowings	504	462	504	462
Deferred tax liabilities	**176.964**	**172.267**	**176.847**	**172.237**

	Group		Company	
Deferred tax assets	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Intangible assets	209	37	210	37
Financial assets at amortized cost	(12)	(15)	(12)	(15)
Other long-term receivables	(149)	(5)	(149)	(5)
Inventories	(1.716)	(1.762)	(1.716)	(1.762)
Trade and other receivables	(2.236)	(2.247)	(2.222)	(2.224)
Subsidies	(33.780)	(33.787)	(33.780)	(33.787)
Provisions for employee benefits	(2.128)	(2.561)	(2.128)	(2.561)
Other provisions	(2.807)	(2.213)	(2.807)	(2.213)
Trade and other payables	(3)	(280)	-	(280)
Lease liabilities	(1.174)	(909)	(1.134)	(902)
Accrued and other liabilities	(1.730)	(1.729)	(1.691)	(1.720)
Tax losses	(670)	(578)	-	-
Deferred tax assets	**(46.196)**	**(46.052)**	**(45.428)**	**(45.434)**

Net deferred tax assets	(664)	(588)	-	-
Net deferred tax liabilities	131.431	126.804	131.418	126.804
Total	**130.767**	**126.215**	**131.418**	**126.804**

(Amounts in thousands of Euro unless otherwise stated)

The net deferred tax liability movement is listed below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balance	**182.173**	**182.533**	**182.761**	**182.533**
Change in accounting policy	(55.958)	(57.558)	(55.958)	(57.558)
Restated Opening balance	**126.215**	**124.975**	**126.803**	**124.975**
Charged to Income Statement	4.075	779	4.137	1.368
Effect on other comprehensive income	477	461	477	461
Closing balance	**130.767**	**126.215**	**131.418**	**126.803**

The debit/(credit) for deferred tax charged to Income Statement is analyzed as follows:

	Group		Company	
	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Tangible assets	2.198	3.199	2.189	3.193
Intangible assets	172	67	173	68
Right of use asset	288	595	196	597
Financial assets at amortized cost	3	(1)	3	(1)
Finance lease receivables	48	-	63	-
Other long-term receivables	(144)	34	(144)	34
Inventories	46	2.113	46	2.113
Trade and other receivables	11	332	2	337
Subsidies	8	(3.535)	8	(3.535)
Provisions for employee benefits	296	(5)	296	(5)
Other provisions	(594)	(37)	(594)	(37)
Other non-current liabilities	1.782	(173)	1.782	(173)
Trade and other payables	278	(251)	280	(251)
Borrowings	41	(18)	41	(18)
Lease liabilities	(265)	(595)	(232)	(595)
Accrued and other liabilities	(1)	(366)	30	(358)
Tax losses	(92)	(578)	-	-
Total	**4.075**	**779**	**4.137**	**1.368**

(Amounts in thousands of Euro unless otherwise stated)

13. TANGIBLE ASSETS

The movements of tangible assets for the Group and the Company during the year 2024 and 2023 are presented in the following tables:

	Group						
	Land	Buildings - Technical Works	Machinery & equipment	Transportation	Fixtures and Furniture	Construction in Progress	Total
Carrying amount 01/01/2023	**214.464**	**111.830**	**1.868.437**	**3.789**	**12.458**	**821.083**	**3.032.061**
Change in accounting policy	1.018	5.037	(283.728)	(486)	(1.890)	-	(280.049)
Restated Carrying amount 01/01/2023	**215.482**	**116.867**	**1.584.709**	**3.303**	**10.568**	**821.083**	**2.752.012**
Additions	296	927	23.747	951	2.106	644.004	672.032
Depreciation	-	(5.347)	(105.172)	(517)	(3.323)	-	(114.359)
Disposals/Write-offs	-	-	(1.161)	-	(3)	-	(1.164)
Gains from revaluation	272	4.555	-	-	-	-	4.827
Transfers from accounts in progress	-	4.270	132.932	-	263	(141.329)	(3.864)
Write offs of assets under constructions	-	-	-	-	-	(480)	(480)
Transfers - Cost	58	58	(9.551)	-	42	1.976	(7.418)
Transfers - Acc. Depreciation	-	-	339	-	(4)	-	335
Carrying amount 31/12/2023	**216.108**	**121.330**	**1.625.842**	**3.737**	**9.649**	**1.325.254**	**3.301.920**
Carrying amount 01/01/2024	**215.090**	**116.560**	**1.901.022**	**4.148**	**11.413**	**1.325.254**	**3.573.487**
Change in accounting policy	1.018	4.770	(275.180)	(410)	(1.764)	-	(271.567)
Restated Carrying amount 01/01/2024	**216.108**	**121.330**	**1.625.842**	**3.737**	**9.649**	**1.325.254**	**3.301.920**
Additions	295	640	40.875	-	2.750	686.570	731.130
Depreciation	-	(6.858)	(112.215)	(437)	(4.012)	-	(123.523)
Disposals/Write-offs	-	(6)	(1.926)	(106)	(14)	-	(2.052)
Gains from revaluation	389	539	-	-	-	-	928
Transfers from accounts in progress	-	14.374	108.131	-	9.604	(139.683)	(7.573)
Write offs of assets under constructions	-	-	-	-	-	(372)	(372)
Transfers - Cost	-	-	(16.670)	-	-	16.048	(622)
Transfers – Acc. Depreciation	-	-	622	-	-	-	622
Other movements	-	-	10	-	(10)	-	-
Carrying amount 31/12/2024	**216.792**	**130.018**	**1.644.669**	**3.194**	**17.968**	**1.887.817**	**3.900.458**

(Amounts in thousands of Euro unless otherwise stated)

	Company						
	Land	Buildings - Technical Works	Machinery & equipment	Transportation	Fixtures and Furniture	Construction in Progress	Total
Carrying amount 01/01/2023	**214.464**	**111.697**	**1.865.549**	**3.789**	**12.438**	**817.749**	**3.025.686**
Change in accounting policy	1.018	5.037	(283.728)	(486)	(1.890)	-	(280.049)
Restated carrying amount 01/01/2023	**215.482**	**116.734**	**1.581.821**	**3.303**	**10.547**	**817.749**	**2.745.637**
Additions	296	927	23.568	951	2.086	638.818	666.647
Depreciation	-	(5.340)	(104.835)	(517)	(3.310)	-	(114.003)
Disposals/Write-offs	-	-	(2.365)	-	(3)	-	(2.368)
Gains from revaluation	272	4.555	-	-	-	-	4.827
Transfers from accounts in progress	-	4.270	131.250	-	263	(139.647)	(3.864)
Write offs of assets under constructions	-	-	-	-	-	(480)	(480)
Transfers - Cost	58	58	(9.518)	-	9	1.976	(7.418)
Transfers - Acc. Depreciation	-	-	335	-	-	-	335
Carrying amount 31/12/2023	**216.108**	**121.203**	**1.620.256**	**3.737**	**9.592**	**1.318.416**	**3.289.313**
Carrying amount 01/01/2024	**215.090**	**116.434**	**1.895.436**	**4.148**	**11.356**	**1.318.416**	**3.560.880**
Change in accounting policy	1.018	4.770	(275.180)	(410)	(1.764)	-	(271.567)
Restated Carrying amount 01/01/2024	**216.108**	**121.203**	**1.620.256**	**3.737**	**9.592**	**1.318.416**	**3.289.313**
Additions	295	546	40.205	-	2.732	686.882	730.659
Depreciation	-	(6.845)	(111.591)	(437)	(4.006)	-	(122.880)
Disposals/Write-offs	-	-	(2.057)	(106)	(9)	-	(2.172)
Gains from revaluation	389	539	0,00	-	-	-	928
Transfers from accounts in progress	-	14.354	106.438	-	9.614	(137.970)	(7.565)
Write offs of assets under constructions	-	-	-	-	-	(372)	(372)
Transfers - Cost	-	-	(16.670)	-	-	16.048	(622)
Transfers - Acc. Depreciation	-	-	622	-	-	-	622
Carrying amount 31/12/2024	**216.792**	**129.796**	**1.637.202**	**3.194**	**17.923**	**1.883.004**	**3.887.911**

None of the above property, plant and equipment is pledged as collateral for liabilities of the Group or the Company.

Additions of constructions in progress

Total investments for the Group related to constructions in progress amounted to Euro 686,6 million (2023: Euro 644 million). Respectively, for the Company total investments amounted to Euro 686,9 million (2023: Euro 638,9 million).

The main projects included in the additions for construction in progress for the year are analysed as follows:

- Amount of Euro 271,96 million relates to works carried out in the context of the construction project of the Crete-Attica interconnection through the subsidiary company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."
- Amount of Euro 142,84 million relates to interconnection works carried out for Greece – Cyprus
- Amount of Euro 131,11 million relates to interconnection works carried out for Cyclades

Fiber optics derecognition

The Group derecognized fiber optics from the account Machinery and equipment with a net book value of Euro 557 in the context of its lease agreements with third parties and recognized a gain of Euro 3.545 (Note 5).

Ownership of Property

IPTO S.A., under Article 98 of Law 4001/2011, has become -among other provisions- the quasi universal legal successor to the rights in rem of PPC S.A.'s Electricity Transmission Division, regardless of the time when they arise, as of the date of entry in the Register of Sociétés Anonymes of the decision approving the spin-off of the said division and its contribution to IPTO S.A. (Government Gazette, Issue on Sociétés Anonymes and Limited Liability Companies 12292/22-11-2011).

Such rights in rem of the Company have been lawfully obtained (through either administrative acts or purchase or, more rarely, usucaption), and the aforementioned spin-off deed (No 34.815/10-11-2011 prepared by the Notary Public Chr. Steiros) has been transcribed free of charge in all local Land Registers, and its entry has not yet been completed in local cadastres. Article 98 of Law 4001/2001 provides that the transfer to IPTO of its predecessor's (PPC S.A.) rights in rem over immovable properties, cars, and other movable assets will occur automatically upon the entry in the Register of Sociétés Anonymes of the spin-off deed, and their transcription or entry, under applicable provisions, is solely of declaratory effect.

Accordingly, under Article 108D of Law 4001/2011, as of August 1st, 2021, all high voltage (HV) fixed assets of the electricity system of Crete, owned by PPC and managed by HEDNO being the Network Operator of Non-Interconnected Islands (NIIs), as such assets are reflected in the relevant Fixed Asset Register (FAR) of Distribution for NIIs with reference date 30/6/2021, were automatically transferred by PPC to IPTO on freehold terms, became part of the HETS and were placed under the management of IPTO, the owner and operator of HETS. The relevant spin - off deed, by derogation to any other contrary legal provision, is declaratory in nature. As of the date when fixed assets were transferred, in light of the above, IPTO S.A. automatically became the successor to all, in general, rights, obligations, and legal relations of PPC S.A. involving all transferred HV fixed assets on the island of Crete.

Insurance Coverage

The Group and the Company have no insurance coverage against the usual risks related to fixed assets. This is primarily due to estimated high costs associated with fixed assets insurance compared to repairment costs in case of usual risks occurrence

Encumbrances on tangible assets

There are no encumbrances on the Group's and the Company's tangible assets**.**

Change in accounting policy from fair value to historical cost for the subsequent measurement of tangible assets

During current fiscal year, the Company proceeded with a change in its accounting policy. The reasons for this change, as well as its impact on the Financial Statements of prior years, are presented in detail in Note 3.5.

(Amounts in thousands of Euro unless otherwise stated)

Revaluation of property

On 31 December 2024, the Company proceeded with the revaluation of its property used as offices (land and buildings). The results of the revaluation were recorded in the Company's books on 31 December 2024. The previous revaluation of individual property used as offices housing administrative services was performed on 31 December 2023.

The method and significant assumptions used by the independent appraiser for the valuation were as follows:

(a) The entire appraised property was considered to be fully owned by the Company.

(b) The valuers assumed that, for the entirety property (land and buildings), the Company holds the relevant ownership titles, building permits, and other similar approvals, as required under Greek legislation.

(c) The appraised properties were considered to be owner-occupied by the Company and expected to continue being used in the same manner throughout their remaining useful lives.

(d) To determine the Fair Value of property used as offices (land and buildings), the Market and Income Approach was applied by professional valuers (based on evidence of current market conditions).

The revaluation surplus from the change in the aforementioned property amounted to EUR 928 for the Company and the Group, of which EUR 1.542 (EUR 1.203 net of deferred taxes) was directly credited to equity, and EUR 615 (EUR 480 net of deferred taxes) was debited to the Income Statement.

The total impact of the revaluation of property (before deferred tax) is analyzed as follows:

	2024	2023
Revaluation surplus	1.542	2.809
Revaluation deficit	-	-
Total revaluation of property recorded directly to Statement of Other Comprehensive Income	**1.542**	**2.809**
Revaluation surplus	-	2.018
Revaluation deficit	(615)	-
Total revaluation of property recorded directly to Income Statement	**(615)**	**2.018**
Total revaluation effect	**928**	**4.827**

The impact of the revaluation of the Statement of Other Comprehensive Income and on the Income Statement is analyzed as follows:

	2024	2023
Revaluation surplus	1.542	2.809
Deferred Tax (expense) on revaluation surplus	(339)	(618)
Total revaluation on property recorded directly to Statement of Other Comprehensive Income, net of deferred taxes	**1.203**	**2.191**
Revaluation Surplus	-	2.018
Deferred Tax (expense) on Revaluation Surplus	-	(444)
Revaluation Deficit	(615)	-
Deferred Tax income on Revaluation Deficit	135	-
Total revaluation on property recorded directly to Income Statement, net of deferred taxes	**(480)**	**1.574**
Total revaluation effect, net of deferred taxes	**723**	**3.765**

(Amounts in thousands of Euro unless otherwise stated)

The effect of the revaluation on the revaluation reserve of property is as follows:

	31/12/2024	31/12/2023
Opening Balance	**306.544**	**304.352**
Change in accounting policy	(304.353)	(304.353)
Restated Opening Balance	**2.191**	**-**
Increase due to revaluation surplus	1.203	2.191
Closing balance	**3.394**	**2.191**

14. INTANGIBLE ASSETS

The total amount of intangible assets of the Group and the Company relates to software.

Intangible assets for the Group and the Company are analysed as follows:

	Group	Company
Carrying amount 01/01/2023	**6.693**	**6.623**
Additions	504	504
Amortisation	(2.977)	(2.954)
Disposals/Write-offs – Cost	(9)	(9)
Disposals/Write-offs - Acc. Amortisation	9	9
Additions of completed intangible assets from accounts in progress	3.864	3.864
Transfers from tangible assets - Cost	23	23
Carrying amount 31/12/2023	**8.108**	**8.060**
Carrying amount 01/01/2024	**8.108**	**8.060**
Additions	735	735
Amortisation	(3.656)	(3.631)
Disposals/Write-offs - Cost	(16)	(16)
Disposals/Write-offs - Acc. Amortisation	16	16
Additions of completed intangible assets from accounts in progress	7.573	7.565
Carrying amount 31/12/2024	**12.760**	**12.728**

	Group	Company
Cost	23.562	23.447
Acc. Amortisation	(15.454)	(15.387)
Net book value 31/12/2023	**8.108**	**8.060**
Cost	31.854	31.730
Acc. Amortisation	(19.094)	(19.003)
Net book value 31/12/2024	**12.760**	**12.728**

(Amounts in thousands of Euro unless otherwise stated)

15. RIGHT OF USE ASSET

The movement in right of use assets is presented in the following table:

	Group				Company			
Cost	**Cars**	**Land and Buildings**	**Equipment**	**Total**	**Cars**	**Land and Buildings**	**Equipment**	**Total**
Balance as at 01/01/2023	997	1.160	1.066	3.222	899	1.105	59	2.063
Additions and write-offs	2.443	825	1.804	5.072	2.359	800	-	3.159
Amendments	25	16	-	41	25	15	-	40
Balance as at 31/12/2023	3.465	2.000	2.869	8.335	3.282	1.920	59	5.262
Balance as at 01/01/2024	3.465	2.000	2.869	8.335	3.282	1.920	59	5.262
Additions and write-offs	1.049	1.374	25	2.448	1.049	878	48	1.975
Amendments	19	4	-	23	19	4	-	23
Balance as at 31/12/2024	4.532	3.379	2.895	10.806	4.350	2.802	107	7.259
Depreciation								
Balance as at 01/01/2023	(574)	(156)	(67)	(797)	(542)	(144)	(31)	(717)
Depreciation and write-offs	(382)	(120)	(87)	(589)	(346)	(108)	(28)	(482)
Balance as at 31/12/2023	(955)	(276)	(154)	(1.386)	(888)	(253)	(59)	(1.200)
Balance as at 01/01/2024	(955)	(276)	(154)	(1.386)	(888)	(253)	(59)	(1.200)
Depreciation and write-offs	(910)	(326)	(181)	(1.417)	(864)	(180)	(34)	(1.078)
Balance as at 31/12/2024	(1.865)	(602)	(335)	(2.803)	(1.752)	(433)	(93)	(2.278)
Net book value as at 31/12/2023	2.510	1.724	2.715	6.949	2.394	1.667	-	4.062
Net book value as at 31/12/2024	2.667	2.777	2.559	8.003	2.598	2.370	14	4.981

The Group's leases are mainly related to land, building facilities (offices), equipment and cars.

Long-term and short-term lease liabilities amount to Euro 5.987 (2023: Euro 5.050) for the Group and Euro 5.181 (2023: Euro 4.099) for the Company. Interest on finance leases (Notes 11.1) amounts to Euro 162 (2023: Euro 71) for the Group and Euro 145 (2023: Euro 68) for the Company. Capital payments of financial leases amount to Euro 1.448 (2023: Euro 623) for the Group and Euro 1.343 (2023: Euro 574) for the Company.

(Amounts in thousands of Euro unless otherwise stated)

16. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are presented in the following table:

Subsidiary	Location	% participation	Operation	Consolidation method	31/12/2024	31/12/2023
ARIADNE INTERCONNECTION S.M.S.P.S.A	Athens	100	Special purpose company (construction)	Full	200.000	200.000
GRID TELECOM S.M.S.A.	Athens	100	Electronic communications	Full	15.038	15.038
GREAT SEA INTERCONNECTOR S.M.S.A.	Peristeri	100	Construction of utility projects of electricity energy and telecommunications	Full	4.625	-
IPTO TRAINING CENTER S.M.S.A.	Peristeri	100	Desing and certification of educational programs services	Full	500	
Total					**220.163**	**215.038**

Completion of the disposal of 20% of “ARIADNE INTERCONNECTION S.M.S.P.S.A.”

IPTO S.A. had announced on August 4, 2022, the invitation for expression of interest for the sale of a minority stake of 20% of share capital of “ARIADNE INTERCONNECTION S.M.S.P.S.A.”. This tender process included two distinct time stages, Phase A (Invitation for Expression of Interest) and Phase B (Selection Process). Phase A was completed on October 5, 2022, and the completeness of the participation criteria of the interested parties was evaluated, while Phase B was completed on July 26, 2024. A binding offer was submitted by the company State Grid International Development Belgium Ltd, which was evaluated by the Company and announced by IPTO Holding S.A. on October 17, 2024, that the disposal of a 20% minority stake in "Ariadne Interconnection S.M.S.P.S.A." to the company State Grid International Development Belgium Ltd. was ratified. The transaction amounts to Euro 62 million, its completion remains legally at the discretion of both parties and depends on the fulfillment of additional prerequisites, such as the consent of credit institutions.

Changes in the book value of the Company's investments in subsidiaries are as follows:

	Company	
	31/12/2024	31/12/2023
At the beginning of the year	**215.038**	**205.300**
Additions	5.125	9.738
At the end of the year	**220.163**	**215.038**

The additions to investments in subsidiaries during the period by Euro 4.625 and by Euro 500 refer to “GREAT SEA INTERCONNECTOR S.M.S.A.” and to “IPTO TRAINING CENTER S.M.S.A.”, respectively. A detailed report is provided below.

GREAT SEA INTERCONNECTOR S.M.S.A.

The Company owns 100% of "GREAT SEA INTERCONNECTOR S.M.S.A." hereinafter "GSI". According to the GSI's articles of association, the initial share capital was set at Euro 25 (Euro twenty-five thousand), through the issuance of twenty-five thousand common registered shares, with a nominal value of Euro one (Euro 1) each. The aforementioned share capital of GSI, amounted to Euro 25, was paid and certified on 19th January 2024.

GSI has as its exclusive purpose and object:

i) The awarding, through a competitive process, of the design, supply, construction and installation of all the distinct parts that make up the electrical interconnection project between Greece-Cyprus-Israel (hereinafter "the Project"), such as indicatively the cables, the electrode stations, the conversion stations and the substations.

(ii) The supervision of the conducted works mentioned (i) above.

(iii) The financing through borrowing and equity of the total cost of all parts of the Project.

(iv) Upon successful completion of the necessary tests, acceptance of the completed parts of the Project.

(v) The delivery for activation and operation of the completed Project to the Company.

(vi) The performance of any other activity and related act and action, for the execution of the Project and any other activity that is directly or indirectly related to GSI's purpose or serves its success in any way, including the actions required to obtain the necessary permits as well as the conclusion of loan and other financial contracts with credit institutions or affiliated companies.

(vii) The financial exploitation of the Project, which consists in the collection through the corresponding operators and the possibility of collecting the part of the Required Revenue, which corresponds to the Project.

On 14th December 2023, the Extraordinary General Meeting of the sole shareholder of GSI approved an increase in the share capital by the amount of Euro 200 (Euro two hundred thousand), with the purpose of meeting the financial needs for operational expenses. The share capital increase was carried out by issuing 200.000 new common registered voting shares, with a nominal value of Euro one (Euro 1) each. On 22nd April 2024, the payment of Euro 200 (Euro two hundred thousand) to GSI was certified.

On 7th June 2024, the Extraordinary General Meeting of the sole shareholder of GSI approved an increase in the share capital by Euro 4,4 million (Euro four million four hundred thousand), aimed at addressing financial needs for operational expenses. The increase in share capital was executed through the issuance of 4.400.000 new common voting shares, with a nominal value of Euro one (Euro 1) each. The amount was fully paid on 18th June 2024.

IPTO TRAINING CENTER S.M.S.A.

The Company owns 100% of the subsidiary company "IPTO TRAINING CENTER S.M.S.A.". According to the subsidiary's articles of association, the initial share capital was set at Euro 500 (Euro five hundred thousand) through the issuance of five thousand common registered shares, with a nominal value of Euro one hundred (Euro 100) each. The aforementioned share capital of the subsidiary company, amounted to Euro 500, was fully paid on 20th May 2024.

"IPTO TRAINING CENTER S.M.S.A." aims to provide training services for maintaining and enhancing the technical expertise of IPTO. The new Center has the capability to train technical personnel needed not only by IPTO but by Greece as a whole to support energy transition.

(Amounts in thousands of Euro unless otherwise stated)

17. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are presented in the following table:

Company	Registered address	% of participation (direct and/or indirect)	Activity	Type of relation	Consolidation method
HELLENIC ENERGY EXCHANGE S.A.	Athens	20,00	Energy market Administrator	Associate	Equity
SELENE CC S.A.	Thessaloniki	33,33	Regional Security Coordinator	Joint Venture	Equity
SAUDI GREEK INTERCONNECTION S.A.	Athens	50,00	Preparation of feasibility studies for technical projects and techno-economic studies.	Joint Venture	Equity
TERNA FIBER S.A.	Athens	49,90	Network Management	Joint Venture	Equity

Changes in the book value of the Group's investments in associates and joint ventures are presented below:

	HELLENIC ENERGY EXCHANGE S.A.	SELENE CC S.A.	SAUDI GREEK INTERCONNECTION S.A.	TERNA FIBER S.A.	Total
	20%	33,33%	50%	49,9%	
Balance as at 01/01/2023	**1.913**	**81**	**-**	**-**	**1.994**
Increase in share capital	-	2.003	-	50	2.053
Acquisition of additional % of participation	-	18	-	-	18
Profit from the acquisition of additional % of participation	-	9	-	-	9
Profit/(Loss) for the fiscal year	414	72	-	(26)	460
Other comprehensive income for the fiscal year	(2)	-	-	-	(2)
Dividends received	(110)	-	-	-	(110)
Balance as at 31/12/2023	**2.215**	**2.184**	**-**	**24**	**4.423**
Balance as at 01/01/2024	**2.215**	**2.184**	**-**	**24**	**4.423**
Initial payment of share capital	-	-	250	-	250
Profit/(Loss) for the fiscal year	578	157	3	(24)	714
Other comprehensive income for the fiscal year	(1)	-	-	-	(1)
Dividends received	(220)	-	-	-	(220)
Expenses for initial payment of share capital	-	-	(1)	-	(1)
Balance as at 31/12/2024	**2.573**	**2.340**	**252**	**-**	**5.165**

(Amounts in thousands of Euro unless otherwise stated)

Changes in the book value of the Company's investments in associates and joint ventures are presented below:

	HELLENIC ENERGY EXCHANGE S.A.	SELENE CC S.A.	SAUDI GREEK INTERCONNECTION S.A.	Total
	20%	33,33%	50%	
Balance as at 01/01/2023	**1.000**	**50**	**-**	**1.050**
Increase in share capital	-	2.003	-	2.003
Acquisition of additional % of participation	-	18	-	18
Balance as at 31/12/2023	**1.000**	**2.071**	**-**	**3.071**
Balance as at 01/01/2024	**1.000**	**2.071**	**-**	**3.071**
Initial payment of share capital	-	-	250	250
Balance as at 31/12/2024	**1.000**	**2.071**	**250**	**3.321**

The additions to investments in associates and joint ventures during the period by Euro 250 refer to "SAUDI GREEK INTERCONNECTION S.A.".

The following tables present summarized financial information for the Group's associates and joint ventures (amounts in Euro). Amounts related to "HELLENIC ENERGY EXCHANGE S.A" refer to the group "HELLENIC ENERGY EXCHANGE S.A".

Summarized financial information per Group's associate and joint venture (amounts in Euro)

Total Accounts (amounts in Euro)

	HELLENIC ENERGY EXCHANGE (group)		SELENE CC S.A.	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Total assets	537.260.221	428.751.526	9.939.382	7.821.659
Total liabilities	524.396.357	417.675.214	2.918.787	1.270.262
Revenue	12.136.948	10.296.979	6.174.437	3.850.000
Profit of fiscal year	2.891.097	2.069.401	470.268	215.772
Other comprehensive (loss) after tax	(3.543)	(9.703)	(1.070)	(121)

	SAUDI GREEK INTERCONNECTION S.A.		TEPNA FIBER S.A.	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Total assets	629.485	-	2.637.909	2.368.068
Total liabilities	125.383	-	2.750.823	2.320.305
Revenue	132.135	-	-	-
Profit/ (Loss) of fiscal year	5.230	-	(160.677)	(52.237)

(Amounts in thousands of Euro unless otherwise stated)

Summarized information as per statement of financial position (amounts in Euro)

	HELLENIC ENERGY EXCHANGE (group)		SELENE CC S.A.	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non-current assets	650.675	845.468	1.389.182	886.547
Current assets	536.609.546	427.906.058	8.550.200	6.935.111
Total assets	**537.260.221**	**428.751.526**	**9.939.382**	**7.821.659**
Long-term liabilities	494.441	634.932	12.375	6.461
Short-term liabilities	523.901.916	417.040.281	2.906.412	1.263.801
Total liabilities	**524.396.358**	**417.675.214**	**2.918.787**	**1.270.262**
Equity	**12.863.864**	**11.076.312**	**7.020.595**	**6.551.397**
Group participation in associates' and joint ventures' equity	**2.572.773**	**2.215.262**	**2.340.175**	**2.183.777**

	SAUDI GREEK INTERCONNECTION S.A.		TEPNA FIBER S.A.	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non-current assets	4.205	-	2.380.819	2.092.624
Current assets	625.280	-	257.090	275.444
Total assets	**629.485**	**-**	**2.637.909**	**2.368.068**
Long-term liabilities	3.266	-	-	-
Short-term liabilities	122.117	-	2.750.823	2.320.305
Total liabilities	**125.383**	**-**	**2.750.823**	**2.320.305**
Equity	**504.102**	**-**	**(112.915)**	**47.763**
Group participation in associates' and joint ventures' equity	**252.051**	**-**	**-**	**23.834**

Summarized information as per statement of total comprehensive income (amounts in Euro)

	HELLENIC ENERGY EXCHANGE (group)		SELENE CC S.A.	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Revenue	12.136.948	10.296.979	6.174.437	3.850.000
Profit of fiscal year	**2.891.097**	**2.069.401**	**470.268**	**215.772**
Other comprehensive (loss) (after tax)	(3.543)	(9.703)	(1.070)	(121)
Total comprehensive income of fiscal year	**2.887.554**	**2.059.698**	**469.198**	**215.650**
Dividends distributed	(1.100.000)	(550.000)	-	-
Retained Earnings	**1.787.554**	**1.509.698**	**469.198**	**215.650**
Income from acquisition of additional % of participation	-	-	-	9.249
Group participation in profit after tax	**357.511**	**301.940**	**156.398**	**81.132**

(Amounts in thousands of Euro unless otherwise stated)

	SAUDI GREEK INTERCONNECTION S.A.		TEPNA FIBER S.A.	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Revenue	132.135	-	-	-
Profit/(Loss) of fiscal year	**5.230**	**-**	**(160.677)**	**(52.237)**
Total comprehensive income/(loss) of fiscal year	**5.230**	**-**	**(160.677)**	**(52.237)**
Expenses for initial payment of share capital	(1.128)	-	-	-
Retained Earnings	**4.102**	**-**	**(160.677)**	**(52.237)**
Group participation in profit after tax	**2.051**	**-**	**(23.834)**	**(26.066)**

Investments in associates and joint ventures of the Group of Euro 5.165 (31/12/2023: Euro 4.423), are accounted for using the equity method and concern:

ASSOCIATES

a) the 20% holding of the Company in the share capital of the company "HELLENIC ENERGY EXCHANGE S.A." ("HENEX S.A.")

JOINT VENTURES

b) the 33,33% holding of the Company in the share capital of the company "South East Electric Network Coordination Center" ("SELENE CC S.A.")

c) the 50% holding of the Company in the share capital of the company "SAUDI GREEK INTERCONNECTION S.A." and

d) the 49,9% holding of the subsidiary company "GRID TELECOM S.M.S.A." in the share capital of the joint venture "TERNA FIBER S.A".

HELLENIC ENERGY EXCHANGE S.A.

Pursuant to Law 4512/2018, the "HELLENIC ENERGY EXCHANGE S.A." was established with the responsibility to manage the Energy Markets and the Energy Financial Markets in accordance with the provisions of the law and its delegated acts.

The Energy Exchange, through its subsidiary named 'Energy Exchange Clearing Company S.A.,' operating under the trade name "EnExClear", entered into an agreement with the Company for the provision of clearing operations for balancing transactions, effective from 1st November 2020.

SELENE CC S.A.

Regarding the holding in the "South East Electric Network Coordination Center" ("SELENE CC S.A."), Regional Security Coordinators (RSCs) are companies, established and owned by Transmission Systems Operators, such as IPTO, with main object to maintain the operational security of the Electricity System at an European level.

In this context, on 22nd May 2020, four European Transmission System Operators, IPTO (Greece), ESO-EAD (Bulgaria), TERNA SpA (Italy) and Transelectrica (Romania), founded RSC under the name of "SELENE CC S.A." ("Southeast Electricity Network Coordination Center"). The headquarters of the company and the energy center of Southeastern Europe and the Greek-Italian border is located in Thessaloniki.

During prior year, Transelectrica due to regulatory reasons decided to withdraw from the shareholdership of "SELENE CC S.A." and pertain only a contractual relationship with the company. As a consequence of the above, IPTO holds 33,33% of the total paid in share capital of "SELENE CC S.A.".

SAUDI GREEK INTERCONNECTION S.A.

On 5th February 2024, the establishment of the joint venture "SAUDI GREEK INTERCONNECTION S.A." was completed by IPTO and National Grid, tasked with the preparation of the overall study of commercial viability for the electrical interconnection between Greece and the Kingdom of Saudi Arabia via HVDC cable, as well as the performance of any other activity, related act and process for the execution of the above project.

(Amounts in thousands of Euro unless otherwise stated)

The joint venture's initial share capital amounts to Euro 500 thousand, with each holding a 50% share, which was paid in full.

TERNA FIBER S.A.

"GRID TELECOM S.M.S.A." in cooperation with "TERNA ENERGY S.A.", established a Union of Companies under the company name "TERNA ENERGY ASSOCIATION OF COMPANIES Commercial Industrial and Technical S.A.- GRID TELECOM S.A.", which after its successful participation in the relevant tender, has been chosen as temporary contractor for the execution of the project "Ultra Broadband Infrastructure - ULTRA FAST BROADBAND through PPP" for Geographical Zones 2, 4, 5 and 6.

Following a decision of the Board of Directors, the members of the Association of Companies established on 17/5/2023 an societe anonyme with the name "TERNA FIBER SPECIAL PURPOSE COMPANY" and the distinguishing title "TERNA FIBER S.A." with headquarters in the Municipality of Athens, in which the founders participate as follows: "TERNA ENERGY S.A." with a percentage of 50,1% and "GRID TELECOM S.M.S.A." with a percentage of 49,9%.

18. FINANCIAL ASSETS AT AMORTIZED COST, LEASE RECEIVABLES AND OTHER LONG-TERM RECEIVABLES

Financial Assets at amortized cost - Unlisted securities (Bonds)

Changes in the book value of the Bonds are presented below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening Balance	**4.000**	**4.000**	**4.000**	**4.000**
Less: impairment loss	(68)	(62)	(68)	(62)
Balance at the beginning after impairment	**3.932**	**3.938**	**3.932**	**3.938**
Accrued income from coupons	130	130	130	130
Additional provision/(release of) impairment loss	12	(6)	12	(6)
Balance at the end after impairment	**4.073**	**4.062**	**4.073**	**4.062**

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long-term financial assets at amortized cost	-	4.062	-	4.062
Short-term financial assets at amortized cost	4.073	-	4.073	-
Total	**4.073**	**4.062**	**4.073**	**4.062**

The Company, in 2018, decided to purchase 200 bonds with a nominal value of Euro 10.000 each, as a capital investment in Subordinated Bonds of the Cooperative Bank of Chania with a 7 year maturity and an annual return of 4,75%, paying the amount of Euro 2 million. On 31st December 2024 the Company's impairment loss of the aforementioned Bond amounts to Euro 33 (31/12/2023: Euro 35).

The Company also in 2018, decided to participate via private placement in the simple subordinated bond of the Pancretan Cooperative Bank with a 7 year maturity and a return of 6,50%, paying the amount of Euro 2 million. On 31st December 2024 the Company's impairment loss of the aforementioned Bond amounts to Euro 23 (31/12/2023: Euro 33).

The valuation/amortization of the Bonds is made using the effective interest method.

On 31st December 2024, the aforementioned assets appear as short-term financial assets at amortized cost, given that their maturity is expected in 2025.

Lease receivables

At 2019 the Company leased part of the optical fiber network, "Dark fiber" type, to the subsidiary company "GRID TELECOM S.M.S.A." with a duration of 15 years. The subsidiary "GRID TELECOM S.M.S.A." operating as sub-lessor, subleased the "Dark fiber" to WIND HELLAS for the same period.

(Amounts in thousands of Euro unless otherwise stated)

Moreover, during 2020 - 2024, new optical fiber lease contracts were signed between IPTO and "GRID TELECOM S.M.S.A." with a duration of 15 years, where the majority of which, were subleased to third parties for the corresponding period.

The analysis of receivables into long-term and short term parts is presented in the table below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long-term portion of finance lease receivables	3.547	3.661	7.159	6.550
Short-term portion of finance lease receivables	1.984	2.307	936	240
Total	**5.530**	**5.968**	**8.094**	**6.790**
Provisions against expected credit losses	(66)	(73)	-	-
Total	**5.464**	**5.895**	**8.094**	**6.790**

Provisions for expected credit losses are presented as a deduction in the long-term portion of lease receivables.

Maturity dates of long-term receivables are analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
1 to 2 years	709	178	390	279
2 to 5 years	1.046	1.335	1.254	1.008
>5 years	1.792	2.148	5.515	5.263
Total	**3.547**	**3.661**	**7.159**	**6.550**

Other long-term receivables

Other long-term receivables are analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long-term prepaid expenses from users' connection projects	11.547	11.471	11.547	11.471
Long term prepaid expenses	2.566	770	134	268
Other long-term receivables	501	83	480	68
Long term receivables from Enex Clear	16.190	15.087	16.190	15.087
Total	**30.804**	**27.410**	**28.351**	**26.893**

Other long-term receivables include mainly deferred expenses from "Extension or Connection Projects" amounted to Euro 11.547 (2023: Euro 11.471). "Expansion or Connection Projects" are projects for the Connection of Users (or "Producers") in the System, for example for the connection of a wind/photovoltaic park or a thermal power plant.

The cost of these works is recognized in the Income Statement at the date of completion of the connection workings. Since the projects have a construction period of more than one year, the year of recognition is much later than the year occurred, and therefore they are classified in other long-term receivables.

In the context of the Target Model commencement on 1st November 2020, IPTO concluded an agreement of assignment of clearing operations of balancing transactions (the “Agreement”) with Energy Exchange Clearing Company SA (“EnExClear”). Based on the Agreement and the Regulation of clearing balancing positions (the “Regulation”), IPTO has paid to EnExClear, as Pre-financed financial resources, based on the agreement between them.

IPTO must maintain a reserve regarding the management of financial risk that may arise from the commencement of the coupled operation of the Day-Ahead Electricity Market through the Cross-Border Intraday Market (XBID). The reserve is equal to 20% of the Non-Compliance Charges Account and may be used to cover the aforementioned risk (RAEWW decision 860/2022).

(Amounts in thousands of Euro unless otherwise stated)

The Pre-financed financial resources (the “Resources”) are covered by the cash collections of the Non-Compliance Charges Account of the article 110 of the Regulation, which IPTO is receiving from monthly settlement invoicing and, as operator of HETS’s, sets at the disposal of EnExClear. EnExClear, as the Clearing Agent, could use these resources for covering potential losses in cases of an overdue balance of a Clearing Member which exceed the losses which are covered by the insurances provided by the Clearing Member in overdue, and the Clearing Fund, as set by the articles 2.32 and 2.33 of the Regulation.

The duration of the Agreement is in force for three (3) years from the date of the Operational Commencement of the Balancing Market. The Agreement will be renewed automatically for consecutive periods of three (3) years, unless it is terminated at any time by any Contracting Party with six (6) months’ notice. The difference between payments and the balance of the receivable is due to interest, which reduces the balance of the receivable.

19. INVENTORIES

The inventories analysis is presented in the table below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Materials, spare parts and consumables	31.761	34.346	31.761	34.346
Advance payments for inventory purchases and inventory purchases under settlement/receipt	4.261	2.812	4.261	2.812
Provision for impairment of materials and spare parts	(7.802)	(7.775)	(7.802)	(7.775)
Total	**28.220**	**29.383**	**28.220**	**29.383**

The impairment provision of materials and spare parts is presented below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balance	**7.775**	**7.581**	**7.775**	**7.581**
Additional provision (Note 9)	26	195	26	195
Closing balance	**7.802**	**7.775**	**7.802**	**7.775**

The Company formed a provision for obsolescence of materials and spare parts of Euro 26, while in 2023 formed a provision for obsolescence of materials and spare parts of Euro 195.

Inventories are held free of encumbrances.

20. TRADE RECEIVABLES

Trade receivables analysis is presented in the table below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Receivables and accrued trade receivables from transmission system rent and balancing market	15.173	25.497	15.173	25.497
Receivables from “Electricity Market” transactions	8.648	9.734	8.648	9.734
Receivables from contract works and connection projects	641	2.403	618	2.403
Accrued trade receivables	26.226	29.991	26.226	29.991
Receivables from contracts	1.153	1.158	1.153	1.158
Total receivables from customers without delay and impairment	**51.841**	**68.783**	**51.817**	**68.783**
Total receivables from customers with delay and impairment	24.637	24.082	24.637	24.082
Less: utilisation of non-compliance charges reserve	(14.933)	(14.933)	(14.933)	(14.933)
Less: provision for impairment of receivables	(9.704)	(9.149)	(9.704)	(9.149)
Total receivables from customers with delay and impairment				
Total	**51.841**	**68.783**	**51.817**	**68.783**

(Amounts in thousands of Euro unless otherwise stated)

Accrued trade receivables concern mostly the balancing of Pass Through (debits and credits of energy operator clearances) transactions.

For overdue receivables from customers with impairment of Euro 24.637, a provision for impairment of Euro 9.704 has been made and for the remaining balance of Euro 14.933 was used in prior fiscal years from the Reserve Account Non-compliance charges according to article 164 of the HETS Grid Code to be covered of overdue receivables.

The movement of the impairment provision for receivables is as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balance	**24.082**	**24.530**	**24.082**	**24.530**
Provision/(Release of) impairement	555	(448)	555	(448)
Closing balance	**24.637**	**24.082**	**24.637**	**24.082**

Receivable from customers with delay mainly include overdue receivables by more than one year.

The aging analysis of remaining trade receivables is not provided as there are no delays.

Trade receivables from system usage charges are cleared within 23 days.

21. OTHER RECEIVABLES

Other receivables analysis is presented in the table below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Receivables from the Public Sector	49.669	62.909	49.508	61.679
Optical fiber rents	3.409	1.923	801	621
Blocked accounts	7.834	7.608	7.834	7.608
Receivables from employees	1.096	735	1.104	744
Accrued other receivables	4.358	2.248	5.480	1.987
Receivables from special projects (Polypotamus)	-	6.133	-	6.133
Deferred expenses	5.478	5.171	4.830	4.117
Other receivables	4.506	2.055	3.966	2.382
Total other receivables without delay and impairment	**76.350**	**88.782**	**73.523**	**85.271**
Total receivables from customers with delay and impairment	8.802	2.730	8.736	2.696
Less provision for impairment of other receivables	(8.802)	(2.730)	(8.736)	(2.696)
Total other receivables with delay and impairment	**-**	**-**	**-**	**-**
Total	**76.350**	**88.782**	**73.523**	**85.271**

Receivables from Greek State on 31st December 2024 mainly relate to VAT receivable amounted to Euro 48.713 (2023: Euro 59.987).

In 2024 the Company proceeded with actions to receive a VAT refund claim of Euro 135 million, which were settled in the same year. In 2025 the Company proceeded with actions to receive a VAT refund claim of Euro 30 million, which were settled from the Greek State.

(Amounts in thousands of Euro unless otherwise stated)

22. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are presented in the table below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash in hand	13	11	13	11
Cash at bank	204.276	183.701	164.498	122.961
Time deposits	23.100	62.000	20.000	62.000
Total	**227.389**	**245.713**	**184.511**	**184.972**

All cash and cash equivalents are presented in Euro and there are no commitments on them.

The following table presents the deposits per credit rating class by Moody's on 31st December 2024 and 2023:

Rating (Moody's)	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
A1	21.018	20.422	21.018	20.422
Ba1	187	126.252	187	114.961
Ba2	632	-	620	-
Baa2	161.635	-	119.226	-
Baa3	974	49.818	517	368
B3	-	187	-	187
N/A	42.943	49.033	42.943	49.033
Total	**227.389**	**245.713**	**184.511**	**184.972**

Deposits with no credit rating are deposits to the Bank of Greece and Bank of Chania.

Although cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was recognized, as the Company maintains its cash and cash equivalents in reputable credit institutions.

23. SHARE CAPITAL

The Share Capital of the Company on 31st December 2024 amounts to Euro 38.444.193,00 consisting of 38.444.193 registered shares, with a nominal value of Euro 1,00 each.

At the Annual Ordinary General Meeting of Shareholders of 7/6/2024 it was decided the dividend distribution of Euro 58,96 million from the net profit of the year 2023.

Dividends

Pursuant to Greek commercial law, companies are obliged to distribute annually dividends corresponding to at least 35% of profits after taxes and after deduction of the legal reserve and Other credit figure in Income Statement, which are not derived from realized profits. The non-distribution of dividend is possible following a shareholder's assembly, in which shareholders representing half (1/2) of the paid-up capital are present or represented and obtained by the majority of eighty per cent (80%) of the represented share capital.

In addition, the Greek commercial legislation requires certain conditions to be met for the dividends distribution. In particular, any distribution to shareholders is not allowed if, on the expiry date of the last fiscal year, the company's total equity is or, after a dividend distribution, will be lower than the amount of the share capital, plus: (a) the reserves, the distribution of which is prohibited by law or the statutes, (b) non distributable credit funds of equity, and (c) the credit amounts of Income statement, which do not constitute realized profits. The amount of the capital shall be decreased by the amount of not paid capital, when it is not presented on the balance sheet assets.

(Amounts in thousands of Euro unless otherwise stated)

According to article 31 of the Codified Article of Association, the distributed dividends to the shareholders amounts to fifty per cent (50%) of the Company's net annual profits. Dividends distribution is subject to the approval of the shareholders General Assembly.

The Company's Board of Directors approved the Financial Statements for the year 2024 on 25th April 2025 and proposed to the Ordinary General Meeting of Shareholders the dividend distribution of approximately Euro 73,63 million from the net profit of the year.

24. LEGAL RESERVE

According to the Greek commercial law, each year at least the one twentieth (1/20) of net profits are withheld for the formation of a legal reserve. Once the reserve reaches one third (1/3) of the share capital the withholding ceases to be mandatory. The legal reserve is used to offset any debit balance of the income statement, before any dividend distribution.

Within 2024, the Company did not form legal reserve, since as at 2013 the mandatory amount of third (1/3) of the share capital had been covered. Thus, the Company's legal reserve as at 31st December 2024 amounts to Euro 12.815 (2023: Euro 12.815), while at Group level, the amount of Euro 194 (2023: Euro 194) was formed by the subsidiary "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." and Euro 103 (2023: Euro 103) by the subsidiary "GRID TELECOM S.M.S.A.".

25. RESERVES

25.1. OTHER RESERVES

The analysis of other reserves is presented below:

	Group		Company	
	31/12/2024	31/12/2023*	31/12/2024	31/12/2023*
Special reserves L.2941/2001	(589.615)	(589.615)	(589.615)	(589.615)
Redundancy compensation reserve	813	828	810	826
Actuarial results reserve for reduced electricity tariff	6.934	7.408	6.934	7.408
Total	**(581.868)**	**(581.379)**	**(581.871)**	**(581.381)**

*The amounts of prior year have been reclassified (Note 3.3.22).

According to the Management and the Legal Division of the Company, the special reserve under Law 2941/2001, amounting to EUR 589.615, which concerned the spin-off of Transmission sector that was transferred to the Company through universal succession from PPC, does not constitute a revaluation reserve arising from a subsequent measurement at fair value, as defined by the relevant provisions of IAS 16.

25.2. REVALUATION RESERVE

The analysis is presented below:

	Group		Company	
	31/12/2024	31/12/2023*	31/12/2024	31/12/2023*
Restated Opening Balance	**2.191**	**-**	**2.191**	**-**
Tangible assets revaluation (Note 13)	1.542	2.809	1.542	2.809
Tax attributable to revaluation reserve	(339)	(618)	(339)	(618)
Closing Balance	**3.394**	**2.191**	**3.394**	**2.191**

*The amounts of prior year have been reclassified (Note 3.3.22).

The Company's most recent tangible assets revaluation took place on 31 December 2024.

For the revaluation of tangible assets in fiscal year 2024, relevant information can be found in Note 13.

During current fiscal year, the Company proceeded with a change in its accounting policy. The reasons for this change, as well as its impact on the Financial Statements of prior years, are presented in detail in Note 3.5.

(Amounts in thousands of Euro unless otherwise stated)

26. LOANS

The amount of loan interest capitalized for the year ended 31st December 2024 is included in tangible assets (Note 13) in the Statement of Financial Position while the remaining amount is included in financial expenses (Note 11.1) in the Income Statement.

The capitalisation of interest expenses during the construction period for the Group and the Company for 2024 amounted Euro 27.092 (2023: Euro 25.219) and Euro 8.852 (2023: Euro 9.168) respectively. The total borrowing of the Group and the Company is presented in Euro.

Below is presented an analysis of Group's and Company's borrowings:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Bank loans	834.346	690.020	633.005	488.679
Bond loans	434.708	501.149	244.062	305.699
Total borrowings	**1.269.053**	**1.191.169**	**877.067**	**794.379**
Bank loans	24.685	20.093	23.345	18.752
Bond loans	79.309	70.443	58.152	60.554
Short term borrowings	**103.994**	**90.536**	**81.497**	**79.306**
Bank loans	809.660	669.927	609.660	469.927
Bond loans	355.399	430.706	185.910	245.145
Long term borrowings	**1.165.059**	**1.100.633**	**795.570**	**715.073**

(Amounts in thousands of Euro unless otherwise stated)

The Group's borrowing is analyzed as follows:

a) Fixed interest rate bank loans

			31/12/2024		31/12/2023	
	Group's Company	Expiry Date	Remaining nominal value	Book value	Remaining nominal value	Book value
Loan Euro 35 million	IPTO	29/12/2034	23.333	23.335	25.667	25.668
Loan Euro 35 million	IPTO	15/9/2035	25.667	25.826	28.000	28.174
Loan Euro 30 million	IPTO	29/12/2035	22.000	22.001	24.000	24.001
Loan Euro 35 million	IPTO	18/03/2036	26.833	26.958	29.167	29.302
Loan Euro 65 million	IPTO	30/11/2037	56.333	56.419	60.667	60.759
Loan Euro 70 million	IPTO	3/5/2038	63.000	63.197	67.667	67.878
Loan Euro 100 million	IPTO	26/3/2040	100.000	100.070	100.000	100.070
Loan Euro 78,2 million	IPTO	22/12/2040	78.200	78.206	78.200	78.206
Loan Euro 157 million	IPTO	21/12/2038	157.000	157.016	50.000	50.056
Loan Euro 108,4 million	IPTO	21/12/2038	108.440	79.976	35.000	24.564
Loan Euro 200 million	ARIADNE	20/4/2043	200.000	201.341	200.000	201.341
Total fixed interest rate bank loans			**860.807**	**834.346**	**698.367**	**690.020**

b) Floating interest rate bond loans

			31/12/2024		31/12/2023	
	Group's Company	Expiry Date	Remaining nominal value	Book value	Remaining nominal value	Book value
Bond loan Euro 400 million	IPTO	28/9/2026	185.000	181.468	230.000	226.825
Bond loan Euro 150 million	IPTO	30/12/2026	64.000	62.594	80.000	78.874
Bond loan Euro 200 million	ARIADNE	1/7/2030	192.000	190.645	200.000	195.450
Total floating interest rate bond loans			**441.000**	**434.708**	**510.000**	**501.149**
Total borrowings			**1.301.807**	**1.269.054**	**1.208.367**	**1.191.169**

The book value of bank and bond loans includes the accrued interest of the year. In addition, the book value of the bond loans and bank loans totaling Euro 157 million have been deducted by their issuance fees and by the gain from modification of loan terms in prior year.

The remaining nominal value of the Group's European Investment Bank (EIB) loans, which their balance on 31st December 2024 amount to Euro 860,8 million approximately (31/12/2023: Euro 698,4 million approximately), amount of Euro 595,4 million are guaranteed by the Greek State, while amount of Euro 265,4 million are without the guarantee of the Greek State.

For the year ended on 31st December 2024 the Company repaid loan of Euro 87 million (2023: Euro 135,7 million) for the Group and of Euro 79 million (2023: Euro 135,7 million) for the Company.

The above loan agreements include terms the non-compliance to which may lead to termination of the agreement, indicatively not changing the shareholding structure of the Company provided in them. Also, some contracts include financial terms that must be abided by the Group. The Group complies with the above conditions.

The total borrowing of the Group does not include terms of conversion into share capital.

On 20th November and 18th December 2024, the Company disbursed amounts of Euro 50 million and Euro 57 million, respectively, from the loan agreement with the EIB of Euro 157 million signed in December 2022 and, on the other hand, the Company disbursed amounts of Euro 35 million and Euro 38,4 million from the RRF loan agreement with the EIB of Euro 108,4 million signed in January 2023. Both of the aforementioned contracts concern the financing of the " Cycladic Islands Interconnection (Phase D)" project.

“ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." for the purposes of financing the project “Crete – Attica electrical interconnection", proceeded on 1/7/2020 to issue a ten-year bond loan amount up to Euro 200 million and the full acceptance of its issue was undertaken by “Eurobank S.A.”. In 2021 “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” disbursed of Euro 55 million and during 2022 of Euro 145 million, thus reaching the maximum borrowing limit from the “Eurobank S.A.”, of Euro 200 million.

As pledged claims, IPTO has granted until the discharge date (as defined on the bond program), namely 1/7/2030:

- 1st ranking pledge on the shares of “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.", which extends to dividends in case of event of default,

While “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." has granted the following:

- Assignment in the form of pledge of the claims arising from the concession agreement between IPTO and “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.".

- 1st ranking pledge on “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." bank account held at the bank regarding revenues from the pledged claims from the aforementioned concession agreement.

- 1st ranking pledge on the bank account where dividends from the pledged shares of the Company are deposited.

On 20th April 2023, the subsidiary company “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." disbursed a loan of Euro 200 million from the European Investment Bank with a fixed interest rate, for a total amount of Euro 200 million (with the right of additional borrowing of Euro 100 million in case the estimated construction cost is exceeded) which was signed in December 2020 for the financing of the project “Crete – Attica electrical interconnection".

On 31/12/2024, “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." had as a total loan line for the project from both banks, the maximum of Euro 500 million.

(Amounts in thousands of Euro unless otherwise stated)

Loan movement is as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balance	**1.191.169**	**972.545**	**794.379**	**775.903**
New loans	161.360	354.561	161.360	154.561
Repayment of capital	(87.000)	(135.667)	(79.000)	(135.667)
Accrued interest and other bank charges	40.001	37.492	23.581	22.709
Payment of interest and other expenses	(36.155)	(37.560)	(22.930)	(22.926)
(Additions) of loan issuance fees	(322)	(201)	(322)	(201)
Closing balance	**1.269.053**	**1.191.169**	**877.067**	**794.379**

27. PROVISION FOR EMPLOYEE BENEFITS

On 31st December 2024, actuarial estimates for both the provision of reduced tariff and the obligation to compensate staff due to retirement, were made by independent actuaries. The present value of the obligation was calculated with the "projected unit credit method".

Personnel benefits for reduced electricity

IPTO provides its employees and pensioners with electricity at a reduced tariff. Pursuant to Law 4001/2011, the Company's employees receive the benefit, as it retains all rights held as staff of the parent company before the spin-off. The reduced tariff is recognized as a liability and is calculated as the present value of future benefits considered accrued by the end of the year based on the employee benefit rights after their retirement age accumulated during their service and are calculated on the basis of economic and actuarial assumptions. The net cost of the year is included in payroll cost in the Income Statement and is related to the present value of benefits recognized during the year less the amount of benefits offered to employees and pensioners. These benefits are not funded.

The results of the actuarial study regarding the staff retirement compensation for the reduced electricity for the year ended 31st December 2024 and changes in net liability are as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net liability on 1st January	**3.487**	**3.201**	**3.487**	**3.201**
Benefits paid by the employer	(231)	(199)	(231)	(199)
Expense to be charged in Income Statement	158	138	158	138
Actuarial (income)/expense in other comprehensive income	(608)	347	(608)	347
Net liability on 31st December	**2.807**	**3.487**	**2.807**	**3.487**

Actuarial liability decreased by Euro 680. The basic assumptions of the actuarial obligation are as follows:

Valuation Date 31/12/2024	**Discount Rate/ Number of beneficiaries**	**Margin Rate**
Discount rate	3,40%	9,0% 2025
Number of beneficiaries		11,0% 2026
Retired employees	1.667	10,0% 2027+
Active employees	958	

31/12/2023	**Discount Rate/ Number of beneficiaries**	**Margin Rate**
Discount rate	3,30%	5,0% 2024
Number of beneficiaries		7,0% 2025
Retired employees	1.682	10,0% 2026
Active employees	1.092	9,0% 2027+

(Amounts in thousands of Euro unless otherwise stated)

The sensitivity analysis of the actuarial liability based on a change in the discount rate is presented below:

31/12/2024	**Actuarial liability change**	**Percentage change**
Increase in discount rate by 0,5%	(163)	(5,80)%
Decrease in discount rate by 0,5%	180	6,40%

31/12/2023	**Actuarial liability change**	**Percentage change**
Increase in discount rate by 0,5%	(192)	(5,50)%
Decrease in discount rate by 0,5%	213	6,10%

Staff retirement compensation benefit

The Group has the obligation, in accordance with Law 2112/1920 and the applicable legislation, to compensate personnel due to retirement with a maximum benefit limit of Euro 15.

The results of the actuarial study regarding the staff retirement compensation for the year ended 31st December 2024 and changes in net liability are as follows:

	Group		**Company**	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Net Liability on 1st January	**8.156**	**7.702**	**8.156**	**7.702**
Benefits paid by the employer	(4.199)	(770)	(4.199)	(770)
Expense to be charged in Income Statement	2.928	854	2.928	854
Actuarial (income)/expense in other comprehensive income	(20)	369	(20)	369
Net Liability on 31st December	**6.864**	**8.156**	**6.864**	**8.156**
Total Net Liability on 31st December	**9.671**	**11.643**	**9.671**	**11.643**

The total actuarial income of the Group amount to Euro 627, which includes the actuarial results of the staff retirement compensation provision and the staff personnel provision for reduced electricity total amount Euro 628, as well as the actuarial loss from the related party “HELLENIC ENERGY EXCHANGE S.A.” and from the joint venture “SELENE CC S.A.” amount to Euro 1.

The basic assumptions of the actuarial compensation liability for the staff are as follows:

Financial assumptions	**31/12/2024**	**31/12/2023**
Discount rate	3,02%	3,09%
Expected future salary increase	2,90%	2,50%
Inflation	2,40%	2,50%

Demographic assumptions

	31/12/2024	**31/12/2023**
Mortality	EVK 2000	EVK 2000
Inability	50% EVK 2000	50% EVK 2000
Retirement Age Limits	As determined by the main social security organisation of each employee	
Retirement percentage (Turnover)	0,00%	0,00%

The average life of the personnel benefit is to 3,79 years.

(Amounts in thousands of Euro unless otherwise stated)

A sensitivity analysis of results based on the changes of significant percentage assumptions is presented below:

31/12/2024	Actuarial Liability	Percentage change
Increase in discount rate by 0,5%	6.742	(2,00)%
Decrease in discount rate by 0,5%	6.992	2,00%
Increase of expected wages increase by 0,5%	6.871	0,00%
Decrease of expected wages increase by 0,5%	6.856	0,00%

31/12/2024	Normal cost for next year	Percentage change
Increase in discount rate by 0,5%	442	(3,11)%
Decrease in discount rate by 0,5%	471	3,26%
Increase of expected wages increase by 0,5%	458	0,43%
Decrease of expected wages increase by 0,5%	454	(0,51)%

28. OTHER PROVISIONS

Other provisions concern third party lawsuits against the Company.

The reporting period movement is presented below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Provision for litigations	12.760	10.059	12.760	10.059
Total provisions	**12.760**	**10.059**	**12.760**	**10.059**

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balance	**10.059**	**9.003**	**10.059**	**9.003**
Additional provision	3.317	1.729	3.317	1.729
Use of provision	-	(441)	-	(441)
Release of provision	(616)	(231)	(616)	(231)
Closing balance	**12.760**	**10.059**	**12.760**	**10.059**

On 31st December 2024, the total amount claimed by third parties amounts to Euro 123.837 (2023: Euro 120.467), as analyzed below:

1. *Claims of Contractors/Suppliers and Other Claims:* A number of third parties and suppliers/contractors have raised claims that are either pending in court or amid arbitration and/or conciliation procedures. The total amount is Euro 27.529 (2023: Euro 27.566). In most cases the Company raises counterclaims that are not reflected in the accounting records until the moment of collection. Against the above amount, the Company has formed a provision of Euro 2.435 on 31st December 2024, (2023: Euro 1.915).

2. *Environmental Claims:* A number of individuals has raised claims for losses that are allegedly caused by environmental interventions at the Company's fault, as well as municipalities' claims for payment of municipal fees, amounted to Euro 82.134 (2023: Euro 82.134). Against the above amount, the Company formed a provision of Euro 6.404 on 31st December 2024 (2023: Euro 5.999).

3. *Employee Claims:* Employees have raised claims amounted to Euro 5.841 (2023: Euro 5.694) for benefits and allowances which, according to the employees, should have been paid to them. Against the above amount, the Company formed a provision of Euro 1.552 on 31st December 2024 (2023: Euro 972).

(Amounts in thousands of Euro unless otherwise stated)

4. *Miscellaneous Claims:* A number of third parties have raised various claims for compensation against the Company. The above claims amount to Euro 8.333 (2023: Euro 5.073). Against the above amount, the Company has formed a provision of Euro 2.369 on 31st December 2024 (2023: Euro 1.173).

Against all the above amounts, a provision has been formed on 31st December 2024 amounted to Euro 12.760 (2023: Euro 10.059).

29. SUBSIDIES

The movement in subsidies is presented in the table below:

	Group	Company
Balance as at 1st January 2023	**451.738**	**451.738**
Change in accounting policy	(18.420)	(18.420)
Restated Balance as at 1st January 2023	**433.318**	**433.318**
Additions	160.768	157.768
Amortization of subsidies	(12.202)	(12.202)
Balance as at 31st December 2023	**581.884**	**578.884**
Balance as at 1st January 2024	**599.096**	**596.096**
Change in accounting policy	(17.212)	(17.212)
Restated Balance as at 1st January 2024	**581.884**	**578.884**
Additions	431.475	431.475
Amortization of subsidies	(13.039)	(13.039)
Balance as at 31st December 2024	**1.000.320**	**997.320**

In the subsidies of the Group, included are the subsidies of the Company and its subsidiary "GRID TELECOM S.M.S.A.".

The majority of the additions, concern the subsidy for the Crete - Attica interconnection project by Euro 290.853, as well as the pre-financing for the Greece-Cyprus electricity interconnection project by Euro 109.212.

The subsidy for the Crete - Attica interconnection project is received directly by the subsidiary but is recognized at the Company level because it settles the corresponding financial obligation of the subsidiary. For the first phase of the Crete-Attica interconnection project received an amount of Euro 22,9 million as the 2nd disbursement from the NSRF for the project. The 3rd and 4th disbursements from the NSRF, amounted to Euro 195 million and 2,85 million respectively, were made on 2nd and 26th April 2024. For the 2nd phase, the subsidiary received on 17th December 2024 an amount of Euro 70 million and on 28th January 2025 an amount of Euro 6,7 million.

The subsidies received, upon their approval by the competent authorities, may be accompanied by commitments that are common for investments receiving such type of funding. For example, there may be a commitment for a specific use of the assets for at least a certain period of time or a commitment for non-transfer of these assets.

During current fiscal year, the Company proceeded with a change in its accounting policy. The reasons for this change, as well as its impact on the Financial Statements of prior years, are presented in detail in Note 3.5.

30. CONCESSION AGREEMENT LIABILITY

The liability from concession agreement includes construction services of the subsidiary “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." based on the agreement signed on 10/4/2020. The Attica - Crete interconnection project has been designated as a Project of Major Importance. Crete-Attica electrical interconnection has been in the testing phase since the end of 2024 and is expected to be commissioned within 2025.

Additionally, based on the concession agreement, IPTO is the Owner of the Project and therefore is responsible for both the operation and maintenance of the system to be delivered by “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A” (through the 10-year maintenance contracts signed with the Contractors), while it will also have exclusive ownership.

Due to the concession, “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A”, as the implementing entity of the Project in place of IPTO, also became an eligible party in its place to receive grants from co-financed grant programs for the financing of the construction of the project. The ultimate beneficiary of the grant remains IPTO, as the grant finances the project which belongs to IPTO by ownership.

As “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A”, based on the contract with IPTO, has the right to receive the construction cost, the relevant contract has the provision of offsetting the grant received by “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A” on behalf of IPTO with a corresponding part of the liability regarding the construction cost.

Based on the Regulated Revenue calculation methodology, IPTO does not receive revenue for this project during its construction. According to the concession agreement between IPTO and “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A”, it is provided that:

“During the Operation Period (35 years), IPTO will pay the Monthly Revenue received by the Project to “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.” and these amounts will be credited against the Invoices issued during the Construction Period.”

Therefore, construction invoices are a long-term liability that begins to settle by the commercial operation of the project (estimated year 2025) and would be paid off over 35 years. However, based on the amendment of the above contract in July 2021, part of these invoices, which relate to VAT, become due in less than a year and for this reason is presented from long-term to short-term liabilities.

The long-term liability from concession agreement amounts to Euro 573.423 on 31/12/2024 (31/12/2023: Euro 610.983), while the corresponding short-term liability from concession agreement amounts to Euro 61.634 (31/12/2023: Euro 11.850).

The recognition of this liability is made at the carrying amount using the effective interest rate. During the construction period, financial expenses are capitalized (Note 11.1). Part of the obligation is settled through a grant of Euro 367,3 million.

31. OTHER LONG-TERM LIABILITIES

The other long-term liabilities of the Group and the Company include mainly deferred revenue from not completed "Expansion or Connection Projects" amounted to Euro 12,8 million approximately. "Expansion or Connection Projects" are projects for the Connection of Users (or "Producers") to the System, e.g. for the connection of a wind/photovoltaic park or thermal power plant. The deferred revenue and the costs of these projects are recognized in the Income Statement on the date of completion of the connection projects.

The other long-term liabilities of the Group of the previous fiscal year include withheld guarantees of good execution of the contractual works of “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A”. These guarantees in the current fiscal year amounted to Euro 16,2 million approximately and appear in "Trade and other payables".

(Amounts in thousands of Euro unless otherwise stated)

32. TRADE AND OTHER PAYABLES

Trade and other payable analysis is presented in the table below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Liabilities from "Electricity Market" transactions	6.085	13.684	6.085	13.684
Other suppliers and contractors	174.272	159.872	93.844	89.589
Contractual obligation	285	28	285	28
Customer advance payments	37.862	33.456	37.862	33.456
Other payable taxes	9.286	9.750	7.237	6.907
Payables to employees	485	-	466	-
Social security contributions, payable	2.393	2.240	2.313	2.132
Other creditors	3.958	3.304	1.396	742
Total	**234.626**	**222.334**	**149.489**	**146.538**

The other suppliers and contractors for the Group consist of invoices from contractors primarily for the Attica - Crete interconnection project, for the Cyclades electrical interconnection and for the electricity interconnection between Greece-Cyprus.

The above obligations are interest free and short-term.

33. ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities analysis is presented in the table below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accrued expenses from energy clearance	23.529	34.796	23.529	34.796
Subsidiaries expenses payable	283	269	4.034	6.919
Other accrued expenses	5.304	4.072	4.987	4.072
Deferred revenue	10.344	8.815	6.057	3.772
Liabilities from personnel day off, overtime and leaves	7.022	7.283	7.009	7.283
Total	**46.482**	**55.234**	**45.616**	**56.842**

The accrued expenses from energy clearance mainly include expenses for energy clearing services and interconnection rights.

All the above obligations are interest-free and short-term.

34. SPECIAL ACCOUNTS (RESERVES)

Special accounts (reserves) analysis is presented in the table below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long-term special accounts				
Non-compliance charges	61.648	58.372	61.648	58.372
Interconnection rights	69.152	51.080	69.152	51.080
Extraordinary surplus of energy Imports L-B	1.574	1.574	1.574	1.574
Total long-term special accounts	**132.374**	**111.026**	**132.374**	**111.026**
Short-term special accounts				
Interconnection rights	75.916	109.420	75.916	109.420
Transitional duty of security of supplying/interruptible load	192	183	192	183
Total short-term special accounts	**76.108**	**109.603**	**76.108**	**109.603**
Total	**208.482**	**220.629**	**208.482**	**220.629**

(Amounts in thousands of Euro unless otherwise stated)

Non-compliance charges concern the reserve formed by the Company from monthly settlement invoicing and is intended to cover overdue receivables according to Article 164 of the HETS Management Code. These amounts are not Company's revenue but are mainly available to cover losses from insolvent providers following Management's decision and as defined by the respective Codes.

An amount of Euro 14.933 has been used in previous years from the Reserve Account Non-Compliance Charges in accordance with article 164 of the HETS Management Code to cover the due amounts of overdue receivables and for this reason, it is deducted from the "Trade receivables" (Note 20).

Non-compliance charges that have not been used by decision of the Management, amounted to Euro 61.648 (31/12/2023: Euro 58.372) are included in the long-term liabilities, as the use of the reserve is intended to cover receivables, from participants in the electricity market for which the Company has no knowledge when they will be used. Since it is not known when any payment will be made, the amount is measured at nominal value.

Interconnection rights, concern the reserve formed by the Company from monthly settlement invoicing, under Article 178 of the HETS Management Code, to reduce the annual cost of transmission system rent or for the funding of interconnection projects with neighboring countries after RAEWW's decision. During 2024, RAEWW approved the amount of Euro 109,4 million (31/12/2023: Euro 68,4 million), based on the decision of E-17/2024, to reduce the annual cost of transmission system rent. No new decision has been issued by RAEWW regarding interconnection rights for 2025.

Extraordinary surplus of energy imports refer to the Company's reserve of monthly settlement invoicing under Article 178 par.8 of the HETS Management Code. The utilization of this reserve is determined by RAEWW's decision upon the recommendation of the Transmission System Operator.

35. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Group is controlled by the Greek State indirectly through "ADMIE HOLDING S.A.", which holds 51% of its paid-up share capital and through "PUBLIC HOLDING COMPANY ADMIE S.A." ("P.H.V. ADMIE (IPTO) S.A."), which holds 25% of its paid-up share capital. Moreover, "P.H.V. ADMIE (IPTO) S.A.", holds 51,12% of "ADMIE HOLDING S.A." paid-up share capital and is its parent company.

"State Grid Europe Limited" ("STATE GRID LTD"), holds 24% of the Company's paid-up share capital.

In the ordinary course of business, the Company and the aforementioned companies have had the following transactions during the reporting period, while there are no material transactions that have not been carried out under normal market terms.

Related parties of the Group and the Company respectively are presented in the following table:

Related parties of the Group

Company	Relation
ADMIE HOLDING S.A.	Shareholder
P.H.V. ADMIE (IPTO) S.A.	Shareholder
STATE GRID LTD	Shareholder
HELLENIC ENERGY EXCHANGE S.A.	Associate
ENERGY EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Associate
SELENE CC S.A.	Joint Venture
SAUDI GREEK INTERCONNECTION S.A.	Joint Venture
TERNA FIBER S.A.	Joint Venture

(Amounts in thousands of Euro unless otherwise stated)

Related parties of the Company

Company	Relation
ADMIE HOLDING S.A.	Shareholder
P.H.V. ADMIE (IPTO) S.A.	Shareholder
STATE GRID LTD	Shareholder
ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.	Subsidiary
GRID TELECOM S.M.S.A.	Subsidiary
GREAT SEA INTERCONNECTOR S.M.S.A.	Subsidiary
IPTO TRAINING CENTER S.M.S.A.	Subsidiary
HELLENIC ENERGY EXCHANGE S.A.	Associate
ENERGY EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Associate
SELENE CC S.A.	Joint Venture
SAUDI GREEK INTERCONNECTION S.A.	Joint Venture
TERNA FIBER S.A.	Joint Venture

The Group and the Company, in the ordinary course of business, conducted transactions with the related parties, whose the balances (receivables, liabilities and revenues, expenses) on 31st December 2024 are as follows:

	Group			
	31/12/2024		31/12/2023	
	Receivables & Accrued Receivables	Liabilities & Accrued Expenses	Receivables & Accrued Receivables	Liabilities & Accrued Expenses
ADMIE HOLDING S.A.	32	-	40	12
SAUDI GREEK INTERCONNECTION S.A.	56	66	-	-
EnExClear	24.475	6.822	18.766	17.690
SELENE CC S.A.	493	526	92	173
TERNA FIBER S.A.	527	-	452	-
Total	**25.584**	**7.414**	**19.350**	**17.876**

	Company			
	31/12/2024		31/12/2023	
	Receivables & Accrued Receivables	Liabilities & Accrued Expenses	Receivables & Accrued Receivables	Liabilities & Accrued Expenses
ARIADNE INTERCONNECTION S.M.S.P.S.A.	1.357	638.944	303	629.753
GRID TELECOM S.M.S.A.	8.874	172	7.787	85
ADMIE HOLDING S.A.	32	-	40	12
GREAT SEA INTERCONNECTOR S.M.S.A.	67	47	-	-
IPTO TRAINING CENTER S.M.S.A.	519	136	-	-
SAUDI GREEK INTERCONNECTION S.A.	56	66	-	-
EnExClear	24.475	6.822	18.766	17.690
SELENE CC S.A.	493	526	92	173
Total	**35.874**	**646.714**	**26.988**	**647.714**

(Amounts in thousands of Euro unless otherwise stated)

	Group			
	01/01/2024- 31/12/2024		01/01/2023- 31/12/2023	
	Revenue	Expenses	Revenue	Expenses
ADMIE HOLDING S.A.	42	-	41	-
SAUDI GREEK INTERCONNECTION S.A.	56	66	-	-
EnExClear	179.718	174.954	155.560	168.878
HELLENIC ENERGY EXCHANGE S.A.	-	74	-	71
SELENE CC S.A.	941	1.008	249	463
TERNA FIBER S.a.	75	-	419	-
Total	**180.832**	**176.101**	**156.270**	**169.412**

	Company			
	01/01/2024- 31/12/2024		01/01/2023- 31/12/2023	
	Revenue	Expenses	Revenue	Expenses
ARIADNE INTERCONNECTION S.M.S.P.S.A.	2.631	3.887	2.662	6.919
GRID TELECOM S.M.S.A.	972	91	711	-
ADMIE HOLDING S.A.	42	-	41	-
GREAT SEA INTERCONNECTOR S.M.S.A.	191	4	-	-
IPTO TRAINING CENTER S.M.S.A.	175	136	-	-
SAUDI GREEK INTERCONNECTION S.A.	56	66	-	-
EnExClear	179.718	174.954	155.560	168.878
HELLENIC ENERGY EXCHANGE S.A.	220	74	110	71
SELENE CC S.A.	941	1.008	249	463
Total	**184.947**	**180.219**	**159.334**	**176.331**

The Company's revenue transactions with the companies "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.", " GRID TELECOM S.M.S.A.", "ADMIE HOLDING S.A.", "GREAT SEA INTERCONNECTOR S.M.S.A.", "IPTO TRAINING CENTER S.M.S.A." and "SAUDI GREEK INTERCONNECTION S.A." relate mainly to revenues from:

a) provision of services such as the recharge of shared expenses,

b) income from leases,

c) financial income according to IFRS 16, as well as

d) income from the guarantee of the bond loan of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.".

The majority of the receivables from the subsidiaries "GRID TELECOM S.M.S.A." and "IPTO TRAINING CENTER S.M.S.A." relates to the revenue transactions mentioned above and is included in receivables from financial leases.

The expense transactions relate mainly to expenses within the scope of the Company's concession agreement with its subsidiary "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.".

The Company's liabilities towards its subsidiary "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." include mainly Euro 573.423 (before VAT), which relates mainly to assets under construction in the context of the construction project of the Crete-Attica interconnection.

The majority of the liability to "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." included in the item "Long-term liability from concession agreement" regarding the value of construction invoices before VAT and in the item "Short-term liability from concession agreement" as regards the VAT on these invoices.

The income and expense transactions of the Group and the Company with "EnExClear" derive from the implementation of the Target Model from 1st November 2020, where, as a clearing body, "EnExClear" undertakes the management part of the Clearing services performed by the Company as the Operator of the Energy Market.

Revenue and expenses with "EnExClear" are not equal for the year 2024 due to the fact that:

- net expenses of Euro 2,9 million related to the activities "Intended energy exchanges" and "Unintended energy exchanges", have been accounted and concern "EnExClear", but the equivalent net revenue that have been accounted (self-billing) concern the company "Joint Allocation Office" ("JAO S.A."),

- net expenses of Euro 10,9 million related to the activities " Secondary automatic reserves", have been accounted and concern "EnExClear", but the equivalent net revenue that have been accounted (self-billing) concern the company "Joint Allocation Office (JAO S.A.)",

- revenue of Euro 18,6 million related to the Balancing Market has been accounted and concern "EnExClear" and there are no corresponding expenses.

The majority of receivables from "EnExClear" are included in "Trade receivables" in relation to Clearing services and Balancing Market Fee and in "Other long-term receivables" in relation to Prefinanced Financial Resources.

The liabilities to "EnExClear" included in "Accrued and other liabilities" and in "Trade and other payables".

The revenue transactions of the Group and the Company with "SELENE CC S.A." mainly concern the rental of building, equipment and software, as well as software licenses and support, while the expense transactions relate to recharge of expenses. Respectively, the nature and balances of receivables and liabilities, as at 31/12/2024, are related to the transactions mentioned above.

The Company's revenue transactions with the "HELLENIC ENERGY EXCHANGE S.A." in 2024 relate to the collection of dividends of amount Euro 220 which was recorded in financial income.

The revenue transactions of the Group with "TERNA FIBER S.A." concern revenue of "GRID TELECOM S.M.S.A." related to recharge of expenses. Respectively, the nature and balances of receivables, as at 31/12/2024, are related to the transactions mentioned above.

Management remuneration

The Board of Directors' members and the Directors' remuneration social security contributions and representation expenses inclusive, for the year ended at 31st December 2024 for the Group and the Company amount to Euro 3.437 and Euro 2.872, respectively (2023: Euro 2.167 and Euro 1.766).

The receivables from members of the Board of Directors and General Managers of the Group and the Company on 31/12/2024 are equal to Euro 8.

The liabilities including the actuarial liability for retirement to the members of the Board of Directors and General Managers of the Group on 31/12/2024 amounted to Euro 109 and for the Company amounted to Euro 91.

The service cost of the actuarial obligation amount to Euro 4.

The executives of the Group have not received compensation for retirement for the fiscal years 2024 and 2023.

36. COMMITMENTS AND CONTINGENCIES

36.1 COMMITMENTS

36.1.1 RIGHTS IN REM

IPTO S.A., under Article 98 of Law 4001/2011, has become -among other provisions- the quasi universal legal successor to the rights in rem of PPC S.A.'s Electricity Transmission Division, regardless of the time when they arise, as of the date of entry in the Register of Sociétés Anonymes of the decision approving the spin-off of the said division and its contribution to IPTO S.A. (Government Gazette, Issue on Sociétés Anonymes and Limited Liability Companies 12292/22-11-2011).

Such rights in rem of the Company have been lawfully obtained (either through administrative acts or purchase or, more rarely, usucaption), and the aforementioned spin-off deed (No 34.815/10-11-2011 prepared by the Notary Public Chr. Steiros) has been transcribed free of charge in all local Land Registers, and its entry has not yet been completed in local Cadastres. Article 98 of Law 4001/2001 provides that the transfer to IPTO of its predecessor's (PPC) rights in rem over immovable properties, cars, and other movable assets will occur automatically upon the entry in the Register of Sociétés Anonymes of the spin-off deed, and their transcription or entry, under applicable provisions, is solely of declaratory effect.

Accordingly, under Article 108D of Law 4001/2011, as of 1st August 2021, all high voltage (HV) fixed assets of the electricity system of Crete, owned by PPC and managed by HEDNO being the Network Operator of Non-Interconnected Islands (NIIs), as such assets are reflected in the relevant Fixed Asset Register (FAR) of Distribution for NIIs with reference date 30/6/2021, were automatically transferred by PPC to IPTO on freehold terms, became part of the (HETS) and were placed under the management of IPTO, the owner and Operator of HETS. The relevant spin - off deed, by derogation to any other contrary legal provision, is declaratory in nature. As of the date when fixed assets were transferred, in light of the above, IPTO S.A. automatically became the successor to all, in general, rights, obligations, and legal relations of PPC S.A. involving all transferred HV fixed assets on the island of Crete.

36.1.2 CAPITAL COMMITMENTS

Capital commitments of the Group and the Company relate to future financial contractual obligations regarding the acquisition of tangible and intangible assets. The total amount of capital commitments of the Group and the Company as of 31st December 2024, amounts to Euro 2 billion and to approximately Euro 1,8 billion, respectively. A significant portion of this amount, specifically Euro 1,4 billion, corresponds to the electric interconnection project between Greece, Cyprus.

Advance payments of Euro 227,1 million and Euro 226,1 million have been made for these specific capital commitments for the Group and the Company, respectively, as of 31st December 2024. These advance payments are part of the capital commitments of the Group and the Company and relate to future financial contractual obligations associated with the preparation, execution, and completion of these projects.

36.1.3 ENVIRONMENTAL OBLIGATIONS

According to the Articles of association or/and the law, the Group is obligated to undertake the following actions and investments to protect the environment:

1. Strategic environmental impact assessment for the inclusion of new Transmission Projects in the HETS as described in the Ten-Year Network Development Plans (TYNDP).
2. Carry out environmental studies for new and existing Transmission Projects for the purpose of licensing, through the issuance of new Decisions for the Approval of Environmental Terms or the renewal/modification of existing ones. The above environmental impact assessments are submitted for approval to the relevant authority (Ministry of Environment and Energy or Decentralized Administrations).
3. Access area studies, afforestation or reforestation studies and agricultural rehabilitation studies and then launching their implementation in the framework of the implementation of the Transmission Projects.
4. The location decision-making for the Transmission Projects takes into consideration detailed studies and assessments of all the parameters related to environmental and spatial criteria, concerning the anthropogenic environment, the protected areas, the visual noise, the areas of archaeological interest, residential control zones etc. All the above increase the final construction cost of the Transmission Projects.
5. Development of special environmental studies (special ecological assessment, ornithological study) in cases where the Transmission Projects pass through or are in the vicinity of environmentally protected areas (Natura 2000 network protection of mountainous regions etc).
6. During the Transmission System Operation (Transmission Lines, Substations and HVC) there is no emission of electromagnetic radiation, but two independent fields, electric and magnetic. In areas within reach of the public and the Company's employees, IPTO takes care to ensure that the values of these fields are well below the threshold values established by the International Commission on Non-Ionizing Radiation Protection (ICNIRP), in cooperation with the World Health Organization (WHO). These thresholds are included in a European Union Directive that has been incorporated into Greek legislation (CFCA (tax) 3060/GG b512/2002). It should be clarified that the thresholds of the electric and magnetic fields in the regulations do not constitute danger thresholds but contain high safety factors to

cover any uncertainty about the limited knowledge of the effect of the fields and to meet the requirement to prevent possible adverse effects.

7. Compliance with environmental obligations that result either from the approved Environmental Terms of each Transmission Project related to its construction and operation phases or are listed in the Environmental Management and Monitoring Plan. Indicatively:
    - annual update of the Electronic Waste Register (HMA)
    - harmonization with environmental legislation in case of deviations of the final technical design from AEPO (submission of Technical Environmental Study, Compliance File)
    - compliance with archaeological heritage legislation when antiquities are detected
    - environmental licensing of auxiliary and accompanying works (warehouses, loan rooms) where required

As per above, Management considers that the conditions for recognizing provisions for environmental obligations of the Group are not met.

36.2 COMMITMENTS FROM THE COMPLETION OF PROJECT CONSTRUCTION

Brief description of the most important projects

IPTO through its investment program of Euro 6 billion until 2030, creates modern, durable and green electrical infrastructure that support the energy transition of the country and strengthen the safe electricity supply of consumers in mainland and island Greece.

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

Crete - Attica electrical interconnection

After the laying of the entire submarine electric (500kV) and optical cables of the Crete - Attica interconnection, the land cable section of the interconnection was also completed, in Attica and Crete, while SAT of the entire 500kV cable system was successfully completed.

Regarding the converter stations, the installation of the primary and secondary equipment has been completed and the pre-commissioning and sub-system testing is currently in progress and close to completion. Furthermore, the construction and test energization of the 150kV busbar of the new GIS substation in Damasta, Crete, has been completed.

Regarding the Electrode stations, the construction of the buildings has been completed. In Stachtoroi, the installation of the E/M equipment has been completed, and the pre-commissioning of the equipment is currently in progress. In Korakia, the installation of the equipment is in progress and close to completion.

According to the inclusion decision of the Ministry of Development and Investments (A.P.: EYD PEKA and POLPRO 6673/21.6.2023), the interconnection of Crete with HETS Phase II will be funded with up to Euro 313,2 million from the NSRF Program “Infrastructure, Environment and Sustainable Development 2014-2020” 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 Euro 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 2025. 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-Fokegandros interconnection and the Folegandros- Thira inteconnection was completed. The protection of both submarine interconnections will be finalized by April 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 sub-project 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 air-insulated 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.

Moreover, the Tender Documents for the part of the Dodecanese Interconnection project concerning the Converter Stations in Corinth and Kos, as well as the Direct Current Interconnection, Corinth - Kos, were published in November 2024, while the construction of the aforementioned part is expected to commence by the end of 2025.

In parallel, the Environmental Assessment Study for the Dodecanese Interconnection was submitted to the Ministry of Environment and Energy in December 2023, and the Decision on its issuance is expected in May 2025. For the North Aegean Interconnection, the Environmental Impact Study for the section between the New Santa Substation -Western Lesvos Substation was submitted to relevant Authorities within December 2024.

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.

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 2nd Union PCI (Projects of Common Interest).

• 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. 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 1st 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^{n} 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 selection of contractors who will undertake the studies is expected, while discussions between IPTO, EETC and ELICA SA regarding the signing of a MoU are taking place. This agreement will focus 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.

• 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 Euro 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 are estimated to be completed during the third quarter of 2025.

• In October 2023, was appointed as the Project Promoter of the project for the electrical interconnection between Greece, Cyprus, and Israel, which is included in the 6th list of Projects of Common Interest of the European Union.

The completion of the project will mark the Cyprus electrical interconnection with the European transmission system, ensuring robust energy security for the island. Israel will enhance its supply security, gaining the ability to increase, further and faster, the participation of Renewable Energy Sources (RES) in its energy balance.

In December 2023, EuroAsia Interconnector Ltd transferred to IPTO the amount of Euro 55,2 million it had received as pre-financing 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 Euro 109,2 million in January 2024, the total pre-financing received amounted to Euro 164,5 million, representing 25% of the total grant.

In December 2023, IPTO issued the work commencement order. Until 31st December 2024, Euro 198,1 million has been paid to the cable segment contractor as work is in progress. Specifically, in the cable segment, production of the first 160 km of the subsea cable has been completed, while additional 80 km of the submarine cable are at various stages of the production process.

At the same time, 60% of the marine surveys have been completed.

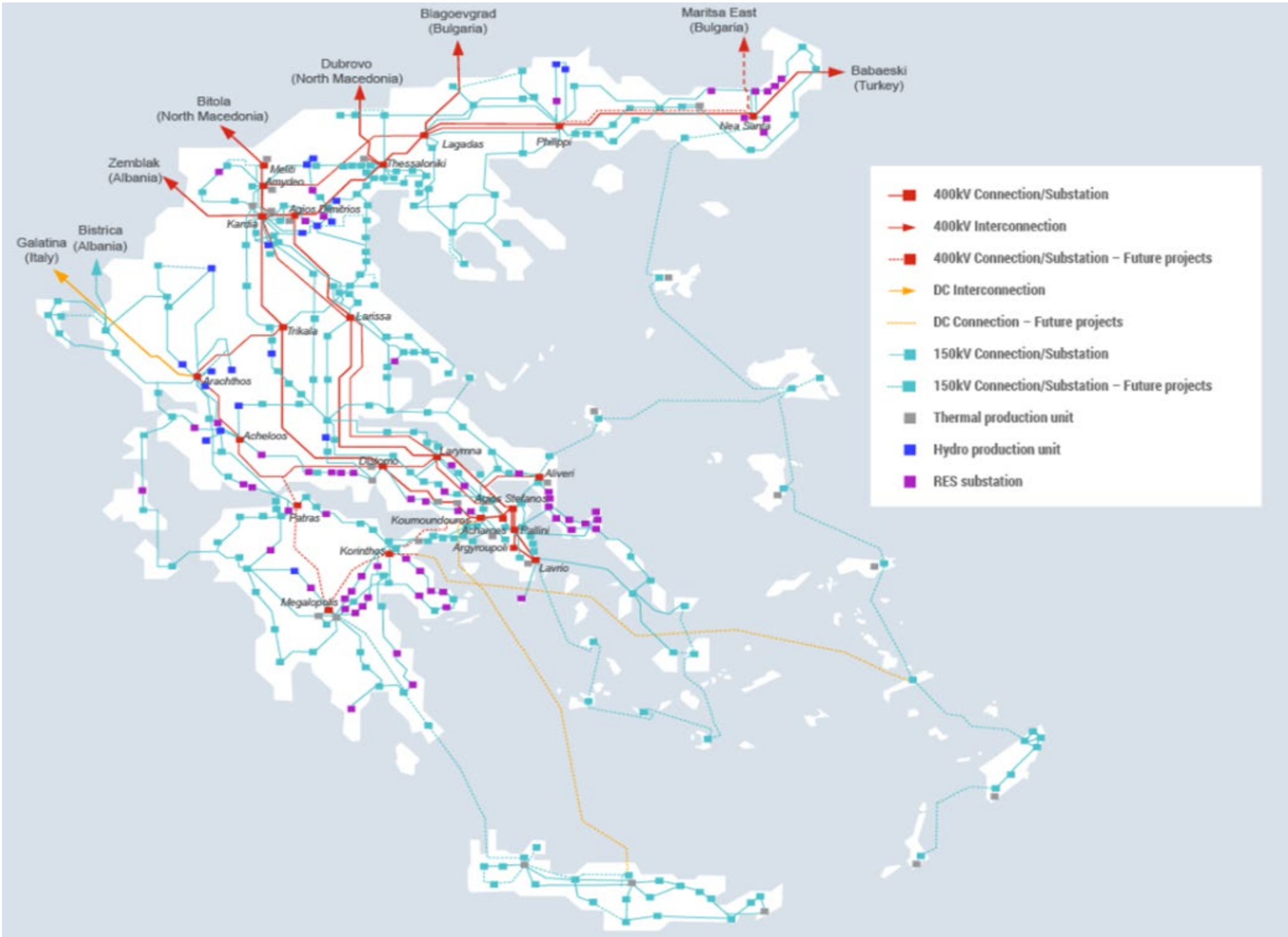
IPTO is in close collaboration with all stakeholders on issues related to the project's implementation.

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.



Ten-Year Network Development Plan (TYNDP) of the Hellenic Electricity Transmission System (HETS)

2023-2032

In December 2021, the Preliminary draft TYNDP 2023-2032 was finalized and set to public consultation by IPTO until 11th February 2022. Following the above, the final plan was submitted to RAEWW for approval on 28th April 2022 and was set by the Authority on public consultation until 3rd October 2022. On 8th November 2022, RAEWW requested the submission of an updated TYNDP 2023-2032. Accordingly, IPTO submitted the requested updated data for the TYNDP on 6th February 2023. The TYNDP 2023-2032 was approved with the Decision RAEWW E-174/2024.

2024-2033

In December 2022, the Preliminary draft TYNDP 2024-2033 was finalized and set to public consultation by IPTO until 14th March 2023. Following the above, the final plan was submitted to RAEWW for approval on 10th August 2023 and was set by the Authority on public consultation until 27th November 2023. On 22nd December 2023, RAEWW requested the submission of supplementary data for the TYNDP 2024-2033. Accordingly, IPTO submitted the requested supplementary data on 14th March 2024. The TYNDP 2024-2033 was approved with the Decision RAEWW E-174/2024.

2025-2034

In December 2023, the Preliminary draft TYNDP 2025-2034 was finalized and set to public consultation by IPTO until 19th April 2024. Subsequently, the final plan was submitted to RAEWW for approval on 8th November 2024.

36.3 CONTINGENT LIABILITIES

As the Operator of the Hellenic Electricity Transmission System (HETS), under applicable legislation, the Company acts as intermediary in the collection of certain energy charges, collecting from the market participants liable for such amounts and delivering them to the relevant beneficiaries; therefore, no burden on the Company's Financial Position is expected. Particularly as regards some of the charges referred to in the Balancing Market Regulation, the Operator has assigned the clearing, risk management and financial settlement of positions arising within the operation of the Balancing Market to a Clearing and Settlement Entity, under Articles 12 and 17 of Law 4425/2016 and the Balancing Market Regulation.

For the period prior to the commencement of operation of the new Electricity Markets, some electricity market participants have turned against the Company due to delays in the payment of their claims.

According to the Company's legal department, on the basis of the court rulings and RAEWW decisions issued to date, the only case in which the Company could be held liable is the generation of secondary liabilities for compensation due to an unjustifiable breach of its obligations under the Contract of the Operator's Transactions, which would although be limited to compensation for the damage that is reasonably connected with the breach of the Company's obligation. Management believes that in all cases the Company has performed its responsibilities as an energy transmission system operator in accordance with the applicable legislation and therefore no negative outcome is expected for the Company.

With the 345/2021 decision, RAEWW imposed a penalty on the Company in the form of a fine of Euro 5 million, regarding the Transmission Line (TL) 400 kV Patras EHV Substation - Megalopolis EHV Substation project to be completed. The Company filed a timely review request requesting the disappearance or the reform of RAEWW decision 345/2021, as the assessment of the legal service is that there are valid legal reasons, which may overturn RAEWW decision. Subsequently, the Company filed an appeal before the competent Administrative Court of Appeal, with the same reasons. Therefore, the Management of the Group estimates that it is more probable that there will be a positive outcome in this case and for this reason it did not form a provision in the Financial Statements.

"ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." for the purposes of financing the project "Crete – Attica electrical interconnection", proceeded on 1/7/2020 to issue a ten-year bond loan amount up to Euro 200 million and the full acceptance of its issue was undertaken by "Eurobank S.A.". In 2021 "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." disbursed of Euro 55 million and during 2022 of Euro 145 million, thus reaching the maximum borrowing limit from the "Eurobank S.A.", of Euro 200 million. IPTO provides a guarantee to the bondholders, while simultaneously receives a fee from "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." for providing this guarantee.

Based on the Concession Agreement signed on 10th April 2020, signed between "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." and IPTO as well as the decision of the Board of Directors of "IPTO" dated 28th February 2020, the latter provides corporate guarantee regarding the obligation to cover to "EUROBANK S.A" the amounts due from "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.". Due to the nature of the guarantee and the connection of the subsidiary's flows with the Company's obligation for the under-construction fixed asset, the Company's exposure to credit risk is immaterial.

It is noted that IPTO recognized in 2024, based on the arm's length principle, income from corporate guarantee amounted to approximately Euro 2.311 which was recorded in the account financial income of the Company.

36.3.1 TAX LIABILITIES

For fiscal years 2011 to 2015, Greek Sociétés Anonymes the annual financial statements of which are compulsorily audited by statutory auditors, were obliged to tax audit by the same statutory auditor or audit firm that audited their annual financial statements and received "Tax Certificate" pursuant to art. 65A of Law 4174/2013. For fiscal years 2016 onwards, the tax audit and the issuance of a "Tax Certificate" are valid on an optional basis.

The Company has opted to continue the tax audit by the statutory auditors, which is valid on an optional basis. In this context, the Company has been audited and received an unqualified "Tax Certificate" for fiscal years 2015 to 2023 without findings. The relevant audit for fiscal year 2024 is ongoing and is expected to be completed without findings.

The Company's tax liabilities have not yet been audited by the tax authorities for the years 2011 onwards. According to the current legislation on the five-year statute of limitations, the years 2011-2018 are statutorily barred and no additional tax liabilities are expected to arise.

In 2024 the Company proceeded with actions to receive a VAT refund claim of Euro 135 million, which were settled in the same year. In 2025 the Company proceeded with actions to receive a VAT refund claim of Euro 30 million, which were settled from the Greek State.

The Company was audited in the field of VAT by the Greek tax authorities, «Audit Authority for Large Enterprises" for the period 1/1/2020 - 31/3/2021. The audit was completed without findings.

A partial tax audit order in the field of VAT has been issued for the Company by the Greek tax authorities, "Audit Authority for Large Enterprises". The order concerns a partial tax audit on VAT refund applications for the tax period 1/4/2021 to 31/3/2022. The audit is suspended, and no findings have been communicated to the Company.

A partial tax audit order in the field of income tax, VAT, and proper record-keeping and invoicing for the period 1/1/2019 to 31/12/20219 has been issued for the Company by the Greek tax authorities, "Audit Authority for Large Enterprises". The audit is currently ongoing.

The Company was audited in the field of VAT by the audit service "EL.KE." for the tax period 1/11/2022 to 30/6/2023. The audit was completed without findings.

Regarding the Group's subsidiaries, in 2021, an audit order had been issued for "GRID TELECOM S.M.S.A." by tax authorities. The order was for a partial tax audit in Income regarding the income tax return for the fiscal year 2020. The audit was completed without findings.

In 2024, an audit order was issued for "GRID TELECOM S.M.S.A." by "EL.KE.". The order concerns a partial tax audit for VAT and Income for the fiscal years 2020 and 2021. The audit is in progress, and no findings have been communicated to the Company.

The company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." has received an unqualified tax certificate from the statutory auditor with respect to the tax obligations for the fiscal years 2018 to 2023.

"GRID TELECOM S.M.S.A." has received an unqualified tax certificate by the statutory auditor with respect to the tax obligations for the fiscal years 2019 to 2023.

The year 2023 was the first fiscal year for the subsidiary "GREAT SEA INTERCONNECTOR S.M.S.A.". Its tax obligations for this year have not been audited by the tax authorities.

The subsidiary "IPTO TRAINING CENTER S.M.S.A." was founded in 2024, which is its first fiscal year subject to audit by the tax authorities.

The tax audit from the statutory auditors for the four subsidiaries concerning 2024 is expected to be finalized with no findings.

37. HOLDINGS IN OTHER COMPANIES

The Company apart from its holdings in the Group subsidiaries, associate and joint ventures (in subsidiaries "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.", "GRID TELECOM S.M.S.A.", "GREAT SEA INTERCONNECTOR S.M.S.A." and "IPTO TRAINING CENTER S.M.S.A.", in associate "HELLENIC ENERGY EXCHANGES S.A." and in joint ventures "SAUDI GREEK INTERCONNECTION S.A." and "SELENE CC S.A." participates with a 5% stake in "Joint Allocation Office S.A." and has paid amount of Euro 65 by 31st December 2024 (31/12/2023: Euro 65). The Company also participates with a 12.5% stake in the company "COORDINATED AUCTION OFFICE (CAO) IN SOUTH EAST EUROPE D.O.O." and has paid amount of Euro 40 by 31st December 2024 (31/12/2023: Euro 40). However, due to the underperformance of these investments, the Company has fully impaired them.

These holdings due to the underperformance return of the investment are presented in "Other receivables" in the Statement of Financial Position.

The Group and the Company has not issued guarantees or letters of guarantee for any of its above holdings. Information on guarantees or letters of guarantee related to investments is provided in Note 26.

38. SEPARATE SEGMENTAL FINANCIAL STATEMENTS

According to RAEWW's decision and the relevant European directive, energy companies should publish, along with the annual financial statements, separate accounting financial statements for the system's operation, the market operation and other activities.

With the decision E-230/2024 of RAEWW, the principles and rules of the accounting-separated financial statements of IPTO were approved and their preparation and publication for 2025 and onwards was decided. The financially separate financial statements should be audited by certified auditors.

39. AUDIT FEES FOR FINANCIAL STATEMENTS AND OTHER SERVICES

The auditors' fees for the statutory audit, tax audit and other services of the fiscal year 2024 amounted to approximately Euro 404 (2023: Euro 191) for the Group and to approximately Euro 306 (2023: Euro 160) for the Company.

40. SUBSEQUENT EVENTS

Start of the final phase of the tender for the cable projects in 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 Euro 1,7 billion (plus VAT) and the expected duration of the framework agreement is set at 6 years from the signing of the contract. Dodecanese electrical interconnection has been selected for financing by the Islands Decarbonization Fund.

Start of tests of the Crete-Attica interconnection project

Crete-Attica electrical interconnection has been in the testing phase since the end of 2024 and is expected to be commissioned within 2025. With the completion of the preliminary equipment tests and the operational testing of the Converter Stations' subsystems in the near future, the start of the system operation tests (System Tests) is expected, with the integration of the new interconnection, in collaboration with the System Operation and Control Directorate of IPTO, which is the last and most critical process before the project enters normal operation.

Successful connection of IPTO to the European PICASSO platform

On 18th March 2025, the Company 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.

Support of the Regulatory Authorities of Greece and Cyprus in the implementation of the "GREAT SEA INTERCONNECTOR S.M.S.A."

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 2nd EU List of Projects of Common and Mutual Interest (PCI/PMI).

Preliminary approval by RAAEY for the disposal of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

In April 2025, RAEWW, by way of a letter, informed the Company that agrees in principle with the transaction involving the disposal of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.".

INDEPENDENT AUDITORS' REPORT

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Independent Auditors' Report
(Translated from the original in Greek)

To the Shareholders of
INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SA

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the Separate and Consolidated Financial Statements of INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SA (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2024, the Separate and Consolidated Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SA and its subsidiaries (the "Group") as at 31 December 2024 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants as incorporated in Greek legislation, and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3.5 of the Separate and Consolidated Financial Statements, which describes that the Company elected to change its accounting policy for the measurement of designated categories of Tangible Assets from Revaluation model to Historic Cost and made retrospective adjustments to the comparative information in the accompanying financial statements. Consequently, the comparative information in the accompanying financial statements has been restated. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, which is further referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

Responsibilities of the Board of Directors for the Separate and Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on these Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa, ab and b, of article 154C of L. 4548/2018, we note that:

(a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of L. 4548/2018 and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2024.

(b) Based on the knowledge acquired during our audit, relating to INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SA and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 28 April 2025

KPMG Certified Auditors S.A.
AM SOEL 186

Philippos Kassos, Certified Auditor Accountant
AM SOEL 26311