

**ADMIE HOLDING S.A.**  
**FINANCIAL RESULTS**  
**FOR THE FIRST QUARTER 2025**



Press release  
24/06/2025

Athens – June 24<sup>th</sup>, 2025 – ADMIE HOLDING S.A. (RIC: ADMr.AT, Bloomberg: ADMIE.GA, Athens Stock Exchange: ADMIE), hereafter “the Company”, owner of a 51% of IPTO Group announces today its financial results for the period ended March 31<sup>st</sup>, 2025.

# ADMIE HOLDING S.A

## Performance highlights

<b>Revenue</b> of ADMIE HOLDING S.A. reflects its participation with 51% in profits of IPTO S.A. and amounts to EUR 19.7 million for Q1’25, increased by 2% compared to the same period in 2024.	<b>Operating Expenses</b> amounted to EUR 275 thousand for Q1’ 25 compared to EUR 240 thousand in Q1’ 24.	<b>Earnings before interest and tax</b> amounted to EUR 19.4 million up by 1.9% compared to the corresponding period of the previous year, mainly due to the increase in revenue and operating efficiencies.	<b>Financial income</b> amounted to EUR 157 thousand for Q1’25, compared to EUR 33 thousand in Q1 ’24.
<b>Net Profit</b> reached EUR 19.6 million in Q1’ 25 versus EUR 19.1 million in the same period last year.	<b>EPS</b> increased by 2.4% to 0.08 per share.	The <b>Company’s Cash and cash equivalents</b> reached EUR 21.2 million on 31.03.2025, while its debt was zero.	

## Financial Overview

ADMIE HOLDING S.A.			
Amounts in EUR million	Q1 2025	Q1 2024*	D%
Investment share, equity method	19.7	19.3	2.0%
EBITDA	19.4	19.1	1.9%
EBIT	19.6	19.1	2.5%
<b>Net Profit</b>	<b>19.6</b>	<b>19.1</b>	<b>2.4%</b>
Profit per share (EUR)	0.08	0.08	2.4%
Cash and cash equivalents, end of period	21.2	5.3	

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

### About ADMIE Holding S.A.

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

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

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

## ADMIE HOLDING S.A. – INTERIM SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2025 – 31/03/2025

ADMIE HOLDING S.A. – Summary Statement of Profit & Loss account	Q1 2025	Q1 2024*	D%
<b>Amounts in mil. EUR</b>			
Investment share, equity method	19.7	19.3	2.0%
Operating Expenses	0.3	0.2	13.8%
Profit before tax	19.6	19.1	1.9%
<b>Net Profit</b>	<b>19.6</b>	<b>19.1</b>	<b>2.4%</b>
Profit per share (EUR)	0.08	0.08	

ADMIE HOLDING S.A. – Summary Statement of Balance Sheet	31.03.2025	31.12.2024	D%
<b>Amounts in mil. EUR</b>			
<b>ASSETS</b>			
Total current assets	21.7	21.9	(0.7)%
Total non-current assets	765.7	746.0	2.6%
<b>TOTAL ASSETS</b>	<b>787.4</b>	<b>767.9</b>	<b>2.6%</b>
<b>EQUITY &amp; LIABILITIES</b>			
Total Equity	787.2	767.7	2.6%
Total Short-term Liabilities	0.2	0.2	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>787.4</b>	<b>767.9</b>	<b>2.6%</b>

ADMIE HOLDING S.A. – Summary Statement of Cash Flows	Q1 2025	Q1 2024*
<b>Amounts in mil. EUR</b>		
Profits before tax	19.6	19.1
Adjustments for:		
Profits for participation rate in affiliated companies (IPTO 51%)	(19.7)	(19.3)
Other	0.2	(0.1)
<b>Net cash flows from operating activities</b>	<b>0.1</b>	<b>(0.3)</b>
Receipt of annuity from the Bank of Greece	-	0.2
Purchase of tangible and intangible assets	-	
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>0.2</b>
<b>Net cash flows from financing activities</b>	<b>(0.0)</b>	<b>(0.0)</b>
Net increase in cash and cash equivalents	0.1	(0.1)
<b>Cash and equivalents at the beginning of the period</b>	<b>21.1</b>	<b>5.4</b>
<b>Cash and equivalents at the end of the period</b>	<b>21.2</b>	<b>5.3</b>

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

# IPTO GROUP







IPTO GROUP

Performance Highlights

<p><b>Total revenue</b> amounts to EUR 111.9 million, increased by 2% compared to 3M 2024.</p>	<p><b>Revenue from the Transmission System Rent</b> amounted to EUR 105.1 million, increased by 1.5% compared to EUR 103.6 million in 3M 2024. Taking into consideration the revenue from balancing market, which amounted to EUR 4.9 million in 3M 2025, there is an increase of 1.8% compared to 3M 2024.</p>	<p><b>Operating expenses</b> increased by 4.8%, reaching EUR 59 million in 3M 2025, compared to EUR 56.3 million in the corresponding period of 2024.</p>	<p><b>EBITDA</b> amounts to EUR 81.6 million (compared to EUR 82.2 million in 3M 2024).</p> <p><b>Adjusted EBITDA</b> amounts to EUR 82.3 million compared to EUR 82.4 million in 3M 2024, recording a decrease of 0.1%.</p>
<p><b>Net profit</b> amounted to EUR 38.6 million compared to 37.9 million in 3M 2024, marking an increase of 2%.</p>	<p><b>Capital expenditures</b> amounts to EUR 84.7 million in 3M 2025.</p>	<p><b>Net Debt</b> taking into consideration lease liabilities, amounts to EUR 1,116.9 million.</p>	

## Financial Overview

### Financial results for the period ended March 31<sup>st</sup> 2025

Overview <sup>1</sup> IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	3M 2025	3M 2024*	D%	3M 2025	3M 2024*	D%
Revenue from transmission system rent	105.1	103.6	1.5%	105.0	103.5	1.5%
Revenue from balancing market	4.9	4.5	9.8%	4.9	4.5	9.8%
Concession agreement expenses	-	-	n/a	(0.7)	(0.9)	(18.1)%
Revenue from other operations	1.9	1.7	14.4%	1.7	1.7	1.4%
<b>Total revenue</b>	<b>111.9</b>	<b>109.8</b>	<b>2.0%</b>	<b>110.8</b>	<b>108.7</b>	<b>2.0%</b>
Other income	1.5	1.1	41.9%	1.4	1.1	30.6%
Operating expenses	31.3	28.6	9.5%	30.5	27.5	10.9%
Provisions/ (release) of provisions	0.5	-	100%	0.6	0.1	766.7%
EBITDA	81.6	82.2	(0.7)%	81.2	82.2	(1.3)%
<b>Adjusted EBITDA</b>	<b>82.3</b>	<b>82.4</b>	<b>(0.1)%</b>	<b>81.9</b>	<b>82.4</b>	<b>(0.7)%</b>
<i>Adjusted EBITDA margin</i>	73.5%	75.1%		73.9%	75.8%	
EBIT	53.0	53.5	(0.9)%	52.8	53.7	(1.6)%
<b>Adjusted EBIT</b>	<b>53.6</b>	<b>53.7</b>	<b>-</b>	<b>53.5</b>	<b>53.9</b>	<b>(0.7)%</b>
Profit for the period before taxes	50.7	49.3	3.0%	51.1	50.0	2.2%
<b>Net profit for the period</b>	<b>38.6</b>	<b>37.9</b>	<b>2.0%</b>	<b>38.9</b>	<b>38.5</b>	<b>1.0%</b>
<b>Adjusted net profit for the period</b>	<b>39.1</b>	<b>38.0</b>	<b>2.9%</b>	<b>39.4</b>	<b>38.7</b>	<b>2.0%</b>

<i>Amounts in EUR million</i>	31.03.2025	31.12.2024	D%	31.03.2025	31.12.2024	D%
<b>Net Debt</b>	<b>1,116.9</b>	<b>1,047.7</b>	<b>6.6%</b>	<b>773.9</b>	<b>697.7</b>	<b>10.9%</b>
Cash and cash equivalents	126.6	227.4	(44.3)%	87.0	184.5	(52.8) %

<i>Amounts in EUR million</i>	31.03.2025	31.03.2024	D%	31.03.2025	31.03.2024	D%
<b>Capital Expenditures</b>	<b>84.7</b>	<b>97.2</b>	<b>(12.8)%</b>	<b>84.3</b>	<b>98.7</b>	<b>(14.6)%</b>

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

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

## About IPTO Group

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

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



# Financial Overview



## First Quarter 2025 Results

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**Total consolidated revenue** in 3M 2025 amounted to EUR 111.9 million, marking an increase of 2% compared to EUR 109.8 million in 3M 2024. The revenue from transmission system rent, including revenue from the balancing market, stood at EUR 110 million versus EUR 108.1 million in the corresponding period of 2024, marking an increase of 1.8%, while revenue from other operations did not show significant deviation (increase of EUR 0.2 million).

**Consolidated EBITDA** decreased by 0.7% to EUR 81.6 million compared to EUR 82.2 million in 3M 2024.

**Group's Adjusted EBITDA** of Group stood at EUR 82.3 million, slightly decreased by 0.1% compared to EUR 82.4 million in 3M 2024, excluding the following non-recurring items:

- provision for the discount of reduced electricity given to employees and retirees of the IPTO S.A. and provision for staff compensation, totaling EUR 124 thous. compared to EUR 138 thous. in 3M 2024.
- provision for risks and expenses of EUR 524 thous. compared to provision of EUR 38 thous. in 3M of 2024.

**Consolidated EBIT** decreased by 0.9% and stood at EUR 53 million compared to EUR 53.5 million in 3M 2024.

**Consolidated adjusted EBIT** amounted to EUR 53.6 million compared to EUR 53.7 million in 3M 2024, excluding the aforementioned extraordinary – non-recurring items.

**Consolidated profit for the period before taxes** amounted to EUR 50.7 million, higher by 3% compared to EUR 49.3 million in 3M 2024, whereas the **consolidated net profit** amounted to EUR 38.6 million compared to 37.9 million in 3M 2024.

**Consolidated adjusted net profit** stood at EUR 39.1 million compared to EUR 38 million in 3M 2024.

Group recorded **capital expenditure** amounted to EUR 84.7 million in 3M 2025 compared to EUR 97.2 million in the corresponding period of 2024, while **net debt**, taking into consideration lease liabilities, stood at EUR 1,116.9 million compared to EUR 1,047.7 million on 31<sup>st</sup> December 2024.

## Dividend

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The Board of Directors of IPTO S.A. proposed to Ordinary General Meeting of Shareholders, the distribution of dividend of EUR 73.63 million, aligned with the Shareholders' Agreement, to the Shareholders corresponding to 50% of its net income for FY 2024. The dividend was approved by the Ordinary General Meeting of Shareholders on June 6<sup>th</sup>, 2025.



# Operational Overview



IPTO through its investment program of EUR 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

Regarding the cable system, the Site Acceptance Tests for the whole power cable system as well as for the Fiber Optic system have been successfully finalized.

Regarding the converter stations, the construction works, the installation and pre-commissioning of the equipment along with the sub-system testing have been completed and the System Acceptance Tests are currently in progress. Furthermore, the construction and energization of the new GIS substation 150kV in Damasta, Crete, has been completed as well.

Regarding the Electrode stations, the construction of the buildings and the installation of the E/M equipment has been completed. The project is already operational as power is being transferred to the interconnection and the certification of some operating characteristics is pending, when the operation of the System will allow for the transfer of maximum power to the electrical interconnection.

The interconnection of Crete with HETS Phase II was funded with EUR 300.2 million from the NSRF Program 2014 -2020 "Infrastructure, Environment and Sustainable Development" for the 1<sup>st</sup> stage of the project (until 31/12/2023), thus drawing significant resources and reducing to a very large extent the cost of the project of major importance for the Greek consumer. The 2<sup>nd</sup> stage of the project was included in the Operational Program of the NSRF 2021 – 2027 "Environment and Climate Change" according to the decision of the Ministry of Economy and Finance (A.P.: 103448/17.07.2024) and will be funded with an amount up to EUR 222.3 million.

### Cyclades electrical interconnection

The fourth and final phase of the Cyclades electrical interconnection concerns the interconnection of Santorini, Folegandros, Milos and Serifos.

The first phase of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon until the end of second 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-Folegandros interconnection and the Folegandros-Thira interconnection was completed. The protection of both submarine interconnections has been completed in June 2025.

The completion of the Cyclades interconnection will enable the development of RES plants with a total capacity of 332 MW on the islands, achieving a more stable, green and economical energy mix for the island complex.

The project is co-financed by the Recovery and Resilience Fund "Greece 2.0" with funding from the European Union Next Generation EU and by the Government Gazette No 494 4/8/2022 was characterized as a project of general importance for the economy of the country.

### Eastern Corridor of Peloponnese

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 July 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 2<sup>nd</sup> Union PCI (Projects of Common Interest). In May 2025, IPTO and Terna signed a Memorandum of Understanding (MoU) which outlines the main terms and conditions for the design and development of the new electrical interconnection between the two countries. The project was submitted for inclusion in the new Ten-Year Network Development Plan (TYNDP 2026) of ENTSO-E.
- With the support of the State, it is intensively promoting a new North-South clean energy corridor, the Green Aegean Interconnector, which is planned to interconnect the electricity systems of Greece and Germany. This project is particularly important for the transfer of the energy surplus from Greece and the Eastern Mediterranean to the major consumption centers in central Europe. The initial capacity of the interconnection is planned to be 3 GW and in a second phase it could reach 6 to 9 GW. The project has been included in the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, as an under-consideration project and has been resubmitted for inclusion in the new TYNDP 2026 of ENTSO-E. At the same time, discussions are on-going with the Operators involved for maturing the project.
- Cooperates with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the project promoter ELICA SA, with which has signed a Memorandum of Understanding regarding the launch of discussions dedicated to the evaluation of its participation in the share capital of the developer of the project GREGY – Green Energy Interconnector, concerning the electrical interconnection between Greece and Egypt. The project has been included in the 1<sup>st</sup> Union PMI (Projects of Mutual Interest) list, as well as the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, while it has been submitted as a candidate for inclusion in the 2<sup>nd</sup> Union PMI (Projects of Mutual Interest).

In April of 2024 the Project Promoter procured the two main studies for the project, concerning the technical analysis of the project (optimal routing of the submarine cable and the landing points in the two countries) and the cost-benefit analysis. Currently, the 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 EUR 1.5 million. In October 2024, the tender procedures were completed and the contract with the Contractor was signed. The studies are on-going and are estimated to be completed during the third quarter of 2025.
- In October 2023, IPTO was appointed as the Project Promoter of the project for the electrical interconnection between Greece, Cyprus, and Israel, which is included in the 6<sup>th</sup> 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 EUR 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 EUR 109.2 million in January 2024, the total pre-financing received amounted to EUR 164.5 million, representing 25% of the total grant.

In December 2023, IPTO issued the work commencement order. Until 31<sup>st</sup> March 2025, EUR 198.1 million has been paid to the cable segment contractor as work is in progress. Since then, payments have continued, with the total amount disbursed to date reaching EUR 251.44 million. Specifically, in the cable segment, production of the first 216 km of the subsea cable has been completed, while additional 226 km of the submarine cable are at various stages of the production process. In parallel a significant part of the marine surveys has been completed.

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

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.

# Significant events of the period



### 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 EUR 1.7 billion (plus VAT) and the expected duration of the framework agreement is set at 6 years from the signing of the contract. 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 18<sup>th</sup> March 2025, IPTO S.A. 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"

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

### Disbursement from the NSRF for the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

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

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

On 3<sup>rd</sup> 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 10<sup>th</sup> March 2025, the shareholder company State Grid Europe Limited, via its letter dated February 20, notified the replacement of the resigned member of the Board of Directors, Ms. Liu Yin, by Mr. Pan Yuehui and the replacement of the resigned member of the Board of Directors, Mr. He Yunpeng, by Mr. Gan Xiangyang.

IPTO's Board of Directors was reconstituted as follows:

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

The Ordinary General Meeting held on 6<sup>th</sup> June 2025, elected the aforementioned members for a three-year term.

# Subsequent Events

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

In April 2025, RAEWW, by way of a letter, informed IPTO that agrees in principle with the transaction involving the disposal of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.". The transaction was completed on 19<sup>th</sup> June.

## Decision and Issuance of Bond Loan

On 10<sup>th</sup> April 2025, IPTO's Board of Directors decided to issue a Bond Loan of up to EUR 200 million (Series A), with an additional amount of EUR 200 million (Series B), for a total amount of up to EUR 400 million, with Alpha Bank as the bondholder. On 6<sup>th</sup> May 2025, IPTO proceeded with the first issuance of bonds amounting to EUR 50 million.

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

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

On 12<sup>th</sup> May 2025, IPTO and Terna (the Italian national grid operator) signed a Memorandum of Understanding (MoU) for the new electrical interconnection between Greece and Italy GRITA 2, defining the main terms and conditions for the design and development of a new electrical interconnection between the two countries. The three-year MoU establishes a joint project governance structure to define the overarching strategy and the coordination of the activities. IPTO and Terna will also enter into subsequent agreements for the joint management of tendering processes for cable and converter station procurement, as well as the implementation of the infrastructure. Finally, IPTO and Terna are expected to invest approximately EUR 1.9 billion, while GRITA 2 project is already included in the European TSOs' Ten-Year Network Development Plan 2024 and has been jointly proposed for inclusion in the second list of Projects of Common Interest / Projects of Mutual Interest.

## Completion of Testing and Commissioning of the Crete–Attica Interconnection project

Two very critical milestones of the largest and most complex energy transmission project undertaken in Greece, the Crete–Attica electrical interconnection were successfully completed on Monday, May 19 at the Koumoundourou Converter Station in Attica and on Tuesday, May 20 at the Damasta Converter Station in Crete. Specifically, the electrification of the Converter Stations was performed for the first time, along with the simultaneous injection of reactive power from the converters into the electrical systems of Attica and Crete, respectively.

On Saturday, May 24, the operation of the Attica–Crete electrical interconnection commenced successfully, with the transfer of direct current (DC) electricity. The trial operation period is expected to continue throughout the summer months.



# Financial analysis

## P&L – Capex – Borrowing





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

The following financial information and analysis is provided by IPTO Group, affiliate of ADMIE Holding S.A., for the financial period ended on 31.03.2025.

Revenue Analysis	GROUP			COMPANY		
Amounts in mil. EUR	3M 2025	3M 2024	D%	3M 2025	3M 2024	D%
Revenue from transmission system rent	105.1	103.6	1.5%	105.0	103.5	1.5%
Revenue from balancing market	4.9	4.5	9.8%	4.9	4.5	9.8%
Concession agreement expenses	-	-	n/a	(0.7)	(0.9)	(18.1)%
<b>Revenue from other operations:</b>						
Revenue from contracts	0.2	-	100%	0.2	-	100%
Revenue from services related to fixed assets	0.3	0.3	18.1%	0.3	0.3	18.1%
Costumers' contributions	1.2	1.3	(11.0)%	1.2	1.3	(11.0)%
Gain from de-recognition of tangible assets due to lease	0.2	-	100%	-	-	n/a
<b>Total revenue from other operations</b>	<b>1.9</b>	<b>1.7</b>	<b>14.4%</b>	<b>1.7</b>	<b>1.7</b>	<b>1.4%</b>
<b>Total</b>	<b>111.9</b>	<b>109.8</b>	<b>2.0%</b>	<b>110.8</b>	<b>108.7</b>	<b>2.0%</b>

The Group's **total revenue** stood at EUR 111.9 million in 3M 2025 compared to EUR 109.8 million for the corresponding period in 2024, marking an increase of 2%.

**Revenue from transmission system rent** in 3M 2025 marked an increase of 1.5% and stood at EUR 105.1 million compared to EUR 103.6 million in the corresponding period of 2024, which is mainly attributed to:

- increase in TUoS charges by EUR 10.2 million,
- decrease of interconnection rights by EUR 8.4 million, from EUR 27.4 million in 3M 2024 to EUR 19 million in 3M 2025. According to the no. E-285/2024 RAEWW decision, the annual revenue from interconnection rights amounts to EUR 75.9 million in 2025 compared to EUR 109.4 million in 2024.

Revenue from transmission system rent during the current period for IPTO S.A. consists mainly of system usage charge of EUR 86.3 million (31/03/2024: EUR 76.1 million) and of interconnection rights of EUR 19 million (31/03/2024: EUR 27.4 million).

Based on decision E-132/2024 of RAAEWW, the unit prices for TUoS charges were revised from 01/03/2025.

**Revenue from balancing market** stood at EUR 4.9 million in 3M 2025 compared to EUR 4.5 million in the corresponding period in 2024.

**Revenue from other operations** amounted to EUR 1.9 million recording an increase of 14.4% compared to the corresponding period of 2024, mainly due to the revenue from contracts and gain from financial subleasing of tangible assets. This increase was partially offset by the decrease in revenue from customers' contributions, due to the decrease in the completed connection contracts.

Operating expenses, provisions, depreciation, amortization, other income	GROUP			COMPANY		
	3M 2025	3M 2024 <sup>2</sup>	D%	3M 2025	3M 2024 <sup>2</sup>	D%
<b>Amounts in mil. euro</b>						
Payroll cost	13.8	13.6	1.6%	13.8	13.5	1.6%
Materials and consumables	0.3	0.4	(30.8)%	0.3	0.4	(30.8)%
Third party benefits	2.1	1.8	16.5%	2.0	1.7	15.1%
Third party fees	10.0	8.7	15.4%	9.6	8.3	15.9%
Taxes-duties	0.9	0.8	2.7%	0.9	0.8	2.6%
Other expenses	4.3	3.3	29.4%	4.0	2.7	48.5%
<b>Operating expenses excluding provisions, depreciation, amortization and other income</b>	<b>31.3</b>	<b>28.6</b>	<b>9.5%</b>	<b>30.5</b>	<b>27.5</b>	<b>10.9%</b>
Provision for risks and expenses	0.5	-	n/a	0.6	0.1	-
Depreciation and amortization	28.7	28.7	(0.3)%	28.4	28.5	(0.6)%
Other income	(1.5)	(1.1)	41.9%	(1.4)	(1.1)	30.6%
<b>Total operating expenses</b>	<b>59.0</b>	<b>56.3</b>	<b>4.8%</b>	<b>58.0</b>	<b>55.0</b>	<b>5.5%</b>

Group's **total operating expenses** increased by 4.8%, reaching EUR 59 million in 3M 2025, compared to EUR 56.3 million in the corresponding period of 2024.

Group's **operating expenses excluding provisions, depreciation, amortization and other income** increased by 9.5% and amounted to EUR 31.3 million compared to EUR 28.6 million in the corresponding period of 2024.

Specifically, the **third party fees** increased by EUR 1.3 million mainly due to the increase of employees' fees with project contracts, who are required for covering extended operational needs of the Group.

Additionally, the **third party benefits** increased by EUR 0.3 million mainly due to the increase in the costs of providing storage services carried out in 3M 2025.

The **other expenses** marked an increase by 29.4% or EUR 1 million mainly due to increase in transportation and travel expenses, promotion and subscriptions.

Concerning the **total provisions**, they amounted to EUR 0.5 million in the first quarter of 2025, while in the previous period there was no significant amount.

The Group's **depreciation and amortization expenses** amounted to EUR 28.7 million without any significant variation compared to the previous period.

The Group's **financial income** amounted to EUR 1.1 million in 3M 2025 compared to EUR 1.2 million in 3M 2024 without any significant variation in the first quarter of 2025. The Group's **financial expenses** amounted to EUR 3.3 million in 3M 2025 compared to EUR 5.4 million in 3M 2024, due to the decrease in Euribor floating interest rates and loan repayments made during 2024.

The **nominal tax rate** for the current period is 22% and the Group's income tax amounted to EUR 12.1 million, while in the corresponding period in 2024, it amounted to EUR 11.4 million.

The consolidated **cash flows from operating activities before changes in working capital** amounted to EUR 82.3 million compared to EUR 82,7 million in the corresponding prior period.

<sup>2</sup>Comparable data of specific accounts have been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of IPTO Group as at 31.12.2024. (analysis in Appendix C).

CAPEX

The Group’s **capital expenditures** stood at EUR 84.7 million compared to EUR 97.2 million in 3M 2024 and they mainly concern the interconnection project of Crete to the Mainland Grid (Phase B, Crete-Attica interconnection) as well as the D phase of the electrical interconnection of Cyclades.

The Group’s **total outstanding debt** regards the loans of “IPTO S.A.” and "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." and the balance on 31<sup>st</sup> March 2025 is analyzed as follows:

Description	
EUR million	EUR million
Bank loans (EIB)	835.9
Syndicated Bonds	401.1
Total	1,237.0

## Disclaimer

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

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

## INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2025 – 31/03/2025

(In thousand EUR)

	Group		Company	
	01/01/2025- 31/03/2025	01/01/2024- 31/03/2024*	01/01/2025- 31/03/2025	01/01/2024- 31/03/2024*
<b>Revenue</b>				
Revenue from transmission system rent	105,145	103,637	104,986	103,475
Revenue from balancing market	4,889	4,452	4,889	4,452
Concession agreement expenses	-	-	(728)	(889)
Revenue from other operations	1,904	1,665	1,688	1,665
<b>Total revenue (net)</b>	<b>111,938</b>	<b>109,754</b>	<b>110,835</b>	<b>108,702</b>
<b>Expenses/(Other income)</b>				
Payroll cost	13,809	13,585	13,755	13,540
Depreciation and amortization	28,656	28,740	28,380	28,547
Materials and consumables	276	399	276	399
Third party benefits	2,087	1,791	2,005	1,743
Third party fees	9,998	8,663	9,579	8,265
Taxes–duties	864	841	856	834
(Release of provision)/provision for risks and expenses	524	38	576	66
Other income	(1,520)	(1,071)	(1,422)	(1,088)
Other expenses	4,258	3,292	4,033	2,717
<b>Total expenses (net)</b>	<b>58,951</b>	<b>56,277</b>	<b>58,038</b>	<b>55,023</b>
<b>Profit before tax and financial results</b>	<b>52,988</b>	<b>53,476</b>	<b>52,797</b>	<b>53,679</b>
Financial expenses	(3,340)	(5,431)	(3,329)	(5,422)
Financial income	1,072	1,220	1,627	1,716
Share of profit of investments in associates and joint ventures	-	(15)	-	-
<b>Profit before tax</b>	<b>50,720</b>	<b>49,251</b>	<b>51,095</b>	<b>49,973</b>
Income Tax	(12,086)	(11,374)	(12,204)	(11,479)
<b>Net profit after tax</b>	<b>38,634</b>	<b>37,877</b>	<b>38,891</b>	<b>38,494</b>
<b>Attributable to:</b>				
Owners of the Company	38,634	37,877	38,891	38,494
Non-controlling interests	-	-	-	-

Source: IPTO S.A.

\*The comparative statement has been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of IPTO Group as at 31.12.2024. The restated Financial Information for the period 1/1-31/03/2024 is disclosed in Appendix C.

## INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31/03/2025

(In thousand EUR)

	Group		Company	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets	3,950,243	3,900,458	3,937,475	3,887,911
Intangible assets	14,979	12,760	14,953	12,728
Right of use asset	8,701	8,003	5,764	4,981
Investments in subsidiaries	-	-	220,163	220,163
Investments in associates and joint ventures	5,165	5,165	3,321	3,321
Deferred tax assets	792	664	-	-
Long-term portion of finance lease receivables	3,548	3,481	6,914	7,159
Other long-term receivables	31,971	30,804	29,474	28,351
<b>Total non-current assets</b>	<b>4,015,398</b>	<b>3,961,334</b>	<b>4,218,064</b>	<b>4,164,615</b>
<b>Current assets</b>				
Inventories	42,227	28,220	42,227	28,220
Trade receivables	64,097	51,841	64,172	51,817
Other receivables	59,268	76,350	60,374	73,523
Income tax receivable	8,845	8,296	-	-
Financial assets at amortized cost	4,000	4,073	4,000	4,073
Short-term portion of finance lease receivables	2,105	1,984	374	936
Cash and cash equivalents	126,600	227,389	87,031	184,511
<b>Total current assets</b>	<b>307,142</b>	<b>398,152</b>	<b>258,179</b>	<b>343,080</b>
<b>Total assets</b>	<b>4,322,540</b>	<b>4,359,486</b>	<b>4,476,243</b>	<b>4,507,695</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	38,444	38,444	38,444	38,444
Legal reserve	13,112	13,112	12,815	12,815
Other reserves	581,868	581,868	581,871	581,871
Revaluation reserve	3,394	3,394	3,394	3,394
Retained earnings	812,773	774,139	809,014	770,123
<b>Equity attributable to owners of the Company</b>	<b>1,449,592</b>	<b>1,410,958</b>	<b>1,445,537</b>	<b>1,406,646</b>
Non controlling interests	-	-	-	-
<b>Total equity</b>	<b>1,449,592</b>	<b>1,410,958</b>	<b>1,445,537</b>	<b>1,406,646</b>
<b>Non-current liabilities</b>				
Long-term borrowings	1,105,221	1,165,059	743,683	795,570
Provisions for employee benefits	9,801	9,671	9,801	9,671
Other provisions	13,437	12,760	13,437	12,760
Deferred tax liabilities	132,081	131,431	132,058	131,418
Subsidies	1,011,822	1,000,320	1,008,822	997,320
Long-term lease liabilities	4,974	4,391	4,686	4,084
Long-term liability from concession agreement	-	-	579,828	573,423
Other non-current liabilities	15,788	14,157	14,536	13,572
Special accounts (reserves)	168,250	132,374	168,250	132,374
<b>Total non-current liabilities</b>	<b>2,461,375</b>	<b>2,470,163</b>	<b>2,675,101</b>	<b>2,670,193</b>
<b>Current liabilities</b>				
Trade and other payables	162,873	234,626	117,969	149,489
Short-term liability from concession agreement	-	-	9,813	61,634
Short-term lease liabilities	1,579	1,595	1,302	1,097
Short-term portion of long-term borrowings	131,745	103,994	111,245	81,497
Income tax payable	27,028	15,560	26,938	15,416
Accrued and other liabilities	31,221	46,482	31,209	45,616
Special accounts (reserves)	57,129	76,108	57,129	76,108
<b>Total current liabilities</b>	<b>411,574</b>	<b>478,366</b>	<b>355,605</b>	<b>430,856</b>
<b>Total liabilities</b>	<b>2,872,949</b>	<b>2,948,529</b>	<b>3,030,706</b>	<b>3,101,049</b>
<b>Total equity and liabilities</b>	<b>4,322,540</b>	<b>4,359,486</b>	<b>4,476,243</b>	<b>4,507,695</b>

Source: IPTO S.A.



# INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2025 – 31/03/2025

(In thousand EUR)

	Group		Company	
	01/01/2025- 31/03/2025	01/01/2024- 31/03/2024	01/01/2025- 31/03/2025	01/01/2024- 31/03/2024
<b>Cash flows from operating activities</b>				
Profit before tax	50,720	49,251	51,095	49,973
<i>Adjustments for:</i>				
Depreciation and amortization	28,656	28,740	28,380	28,547
Interest income	(1,072)	(1,220)	(1,627)	(1,716)
Other provisions	524	38	576	66
Write-offs of tangible and intangible assets	225	301	223	301
(Gain) / Loss from derecognition of optical fiber	(185)	-	31	-
Gain from associates and joint ventures	-	15	-	-
Interest expense	3,340	5,431	3,329	5,422
Personnel provisions	124	138	124	138
<b>Operational profit before changes in the working capital</b>	<b>82,332</b>	<b>82,693</b>	<b>82,130</b>	<b>82,732</b>
<i>(Increase)/decrease:</i>				
Trade and other receivables	(12,503)	21,528	(13,195)	21,519
Other receivables	8,748	5,712	9,655	5,307
Inventories	(13,841)	(1,399)	(13,841)	(1,399)
<i>Increase/(decrease):</i>				
Trade payables	(27,460)	(33,910)	(82,578)	(35,773)
Other payables and accrued expenses	2,855	(25,570)	4,630	(24,577)
Payment of staff retirement indemnities	(345)	-	(345)	(254)
(Payments) of Income Tax	(7)	(61)	-	-
<b>Net cash inflows/(outflows) from operating activities</b>	<b>39,778</b>	<b>48,992</b>	<b>(13,544)</b>	<b>47,555</b>
<b>Cash flows from investing activities</b>				
Interest and dividend received	887	1,255	1,969	1,143
Subsidies received	14,545	132,607	5,032	109,662
Capital received from leases	2,784	357	-	4
Investments in related parties and subsidiaries	-	-	-	(475)
Purchases of tangible and intangible assets	(123,600)	(127,237)	(64,068)	(91,510)
<b>Net cash inflows/(outflows) from investing activities</b>	<b>(105,383)</b>	<b>6,981</b>	<b>(57,067)</b>	<b>18,825</b>
<b>Cash flows from financing activities</b>				
Loan repayments	(32,833)	(24,833)	(24,833)	(24,833)
Loan issuance costs	(157)	(150)	(157)	(150)
Lease liabilities payment (capital)	(499)	(297)	(261)	(276)
Interest paid	(1,696)	(4,418)	(1,619)	(4,413)
<b>Net cash (outflows) from financing activities</b>	<b>(35,184)</b>	<b>(29,698)</b>	<b>(26,869)</b>	<b>(29,672)</b>
<b>Net (decrease)/increase of cash and cash equivalents</b>	<b>(100,790)</b>	<b>26,275</b>	<b>(97,480)</b>	<b>36,708</b>
<b>Cash and cash equivalents, opening balance of the period</b>	<b>227,389</b>	<b>245,713</b>	<b>184,511</b>	<b>184,972</b>
<b>Cash and cash equivalents, closing balance of the period</b>	<b>126,600</b>	<b>271,988</b>	<b>87,031</b>	<b>221,681</b>

Source: IPTO S.A.

## APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS

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

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

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

### **Adjusted EBIT**

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

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

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

### **Adjusted EBITDA**

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

### **Adjusted earnings before tax**

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

### **Adjusted net income**

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

### **Net debt/EBITDA**

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

### **Net debt**

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

### **Return on Equity**

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

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

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

Calculation of Alternative Performance Measures				
(Amount in thousand euro)				
	GROUP		COMPANY	
	Q1 2025	Q1 2024*	Q1 2025	Q1 2024*
Total revenue	111,938	109,754	110,835	108,702
Total expenses	(58,951)	(56,277)	(58,038)	(55,023)
<b>EBIT</b>	<b>52,988</b>	<b>53,476</b>	<b>52,797</b>	<b>53,679</b>
Provisions /(release) of provisions **	647	176	700	205
<b>Adjusted EBIT</b>	<b>53,635</b>	<b>53,652</b>	<b>53,497</b>	<b>53,884</b>
Depreciation and amortization	28,656	28,740	28,380	28,547
<b>Adjusted EBITDA</b>	<b>82,291</b>	<b>82,393</b>	<b>81,877</b>	<b>82,431</b>
Provisions /(release) of provisions **	(647)	(176)	(700)	(205)
<b>EBITDA</b>	<b>81,644</b>	<b>82,217</b>	<b>81,177</b>	<b>82,226</b>

	GROUP		COMPANY	
	Q1 2025	Q1 2024*	Q1 2025	Q1 2024*
<b>EBIT</b>	<b>52,988</b>	<b>53,476</b>	<b>52,797</b>	<b>53,679</b>
Financial expenses	(3,340)	(5,431)	(3,329)	(5,422)
Financial income	1,072	1,220	1,627	1,716
Share of profit of investments in associates and joint ventures	-	(15)	-	-
<b>Profit before tax for the period</b>	<b>50,720</b>	<b>49,251</b>	<b>51,095</b>	<b>49,973</b>
<b>Adjusted profit before tax for the period</b>	<b>51,367</b>	<b>49,427</b>	<b>51,795</b>	<b>50,178</b>
Effective tax rate	23,83%	23,09%	23,88%	22,97%
Adjusted income tax	(12,240)	(11,415)	(12,371)	(11,526)
<b>Adjusted net income after tax for the period</b>	<b>39,127</b>	<b>38,012</b>	<b>39,424</b>	<b>38,652</b>

Effective tax rate calculation				
	GROUP		COMPANY	
	Q1 2025	Q1 2024*	Q1 2025	Q1 2024*
<b>Profit before tax for the period</b>	<b>50,720</b>	<b>49,251</b>	<b>51,095</b>	<b>49,973</b>
Income tax	(12,086)	(11,374)	(12,204)	(11,479)
<b>Effective tax rate</b>	<b>23,83%</b>	<b>23,09%</b>	<b>23,88%</b>	<b>22,97%</b>

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

- for the 1<sup>st</sup> quarter of 2025 provision for the discount of reduced electricity given to employees and retirees of the Group IPTO amounted to EUR 10 thous., provision for staff compensation amounted to EUR 114 thous. and provision for risks and expenses amounted to EUR 524 thous.,
- for the 1<sup>st</sup> quarter of 2024 provision for the discount of reduced electricity given to employees and retirees of the Group IPTO amounted to EUR 11 thous., provision for staff compensation amounted to EUR 127 thous. and provision for risks and expenses amounted to EUR 38 thous..

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

## APPENDIX B – ADMIE HOLDING S.A. - Restated Statement of Income and Other Comprehensive income

### Restated Statement of Income and Other Comprehensive income

(Amounts in thousand Euro)	01/01/2024 - 31/03/2024 Published	Adjustment	01/01/2024 - 31/12/2024 Restated
<b>Revenue:</b>			
Share of profits in investments accounted using the equity method	18,805	512	19,317
<b>Total revenue</b>	<b>18,805</b>	<b>512</b>	<b>19,317</b>
<b>minus: Operating expenses:</b>	-	-	-
Payroll cost	85	-	85
Depreciation	5	-	5
Third party benefits	28	-	28
Third party fees	64	-	64
Tax-duties	1	-	1
Other expenses	58	-	58
<b>Total operating expenses</b>	<b>240</b>	<b>-</b>	<b>240</b>
<b>Profit before interest and tax</b>	<b>18,565</b>	<b>512</b>	<b>19,077</b>
Financial expenses	(1)	-	(1)
Financial income	33	-	33
<b>Profit before tax</b>	<b>18,596</b>	<b>512</b>	<b>19,108</b>
Income tax	(7)	-	(7)
<b>Net profit for the period</b>	<b>18,589</b>	<b>512</b>	<b>19,101</b>
Other comprehensive income:	-	-	-
<b>Other comprehensive income after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year distributed to the shareholders of the</b>	<b>18,589</b>	<b>512</b>	<b>19,101</b>
<b>Earnings after tax per share distributed to the shareholders of the Company (€ per share)</b>	<b>0,080</b>	<b>0,002</b>	<b>0,082</b>

## Restated Statement of Cash Flow

<i>(Amounts in thousand Euro)</i>	01/01/2024- 31/03/2024 Published	Adjustment	01/01/2024- 31/03/2024 Restated
<b>Cash flows from operating activities</b>			
Profit before tax	18,596	512	19,108
Adjustments for:			
Depreciation and amortization	5	-	5
Share of profits in investments accounted using the equity method	(18,805)	(512)	(19,317)
Interest income	(33)	-	(33)
Interest expense	1	-	1
<b>Operating profit before working capital changes</b>	<b>(236)</b>	<b>-</b>	<b>(236)</b>
(Increase)/decrease in:			
Trade receivables	12	-	12
Other receivables	4	-	4
Increase/(decrease) in:			-
Trade liabilities	(52)	-	(52)
Other liabilities and accrued expenses	4	-	4
Income tax paid	(7)	-	(7)
<b>Net cash flows from operating activities</b>	<b>(274)</b>	<b>-</b>	<b>(274)</b>
<b>Cash flow from investing activities</b>			
Interest received from deposit in Bank of Greece	177	-	177
<b>Net cash flows from investing activities</b>	<b>174</b>	<b>-</b>	<b>174</b>
<b>Cash flows from financing activities</b>			
Interest paid	(1)	-	(1)
Lease capital paid	(5)	-	(5)
<b>Net cash flows from financing activities</b>	<b>(6)</b>	<b>-</b>	<b>(6)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(106)</b>	<b>-</b>	<b>(106)</b>
<b>Cash and cash equivalents, opening balance</b>	<b>5,418</b>	<b>-</b>	<b>5,418</b>
<b>Cash and cash equivalents, closing balance</b>	<b>5,312</b>	<b>-</b>	<b>5,312</b>

## APPENDIX C – Restated Financial Information for the period 01/01/2024 – 31/03/2024

### Restated Interim Condensed Income Statement for the period 01/01/2024-31/03/2024

(In thousand EUR)

	Group			Company		
	01/01/2024- 31/03/2024 Published	Adjustment	01/01/2024- 31/03/2024 Restated	01/01/2024- 31/03/2024 Published	Adjustment	01/01/2024- 31/03/2024 Restated
<b>Revenue</b>						
Revenue from transmission system rent	103,637		103,637	103,475		103,475
Revenue from balancing market	4,452		4,452	4,452		4,452
Concession agreement expenses	-		-	(889)		(889)
Revenue from other operations	1,665		1,665	1,665		1,665
<b>Total revenue (net)</b>	<b>109,754</b>	<b>-</b>	<b>109,754</b>	<b>108,702</b>		<b>108,702</b>
<b>Expenses/(Other income)</b>						
Payroll cost	13,585		13,585	13,540		13,540
Depreciation and amortization	30,029	(1,289)	28,740	29,836	(1,289)	28,547
Materials and consumables	399		399	399		399
Third party benefits	1,791		1,791	1,743		1,743
Third party fees	8,663		8,663	8,265		8,265
Taxes–duties	841		841	834		834
Provision for risks and expenses	38		38	66		66
Other income	(1,071)		(1,071)	(1,088)		(1,088)
Other expenses	3,292		3,292	2,717		2,717
<b>Total expenses (net)</b>	<b>57,566</b>	<b>(1,289)</b>	<b>56,277</b>	<b>56,312</b>	<b>(1,289)</b>	<b>55,023</b>
<b>Profit before tax and financial results</b>	<b>52,188</b>	<b>1,289</b>	<b>53,476</b>	<b>52,390</b>	<b>1,289</b>	<b>53,679</b>
Financial expenses	(5,431)		(5,431)	(5,422)		(5,422)
Financial income	1,220		1,220	1,716		1,716
Share of profit of investments in associates and joint ventures	(15)		(15)	-		-
<b>Profit before tax</b>	<b>47,962</b>	<b>1,289</b>	<b>49,251</b>	<b>48,684</b>	<b>1,289</b>	<b>49,973</b>
Income Tax	(11,090)	(284)	(11,374)	(11,195)	(284)	(11,479)
<b>Net profit after tax</b>	<b>36,872</b>	<b>1,005</b>	<b>37,877</b>	<b>37,489</b>	<b>1,005</b>	<b>38,494</b>
<b>Attributable to:</b>						
Owners of the Company	36,872	1,005	37,877	37,489	1,005	38,494
Non-controlling interests	-		-	-		-

Source: IPTO S.A.



## Restated Interim Condensed Statement of Financial Position as at 31/03/2024

	Group			Company		
ASSETS						
	31/03/2024 Published	Adjustment	31/03/2024 Restated	31/03/2024 Published	Adjustment	31/03/2024 Restated
<b>Non-current assets</b>						
Tangible assets	3,637,408	(270,002)	3,367,406	3,626,499	(270,002)	3,356,497
Intangible assets	8,066		8,066	8,020		8,020
Right of use assets	6,821		6,821	4,024		4,024
Investments in subsidiaries	-		-	215,513		215,513
Investments in associates and joint ventures	4,408		4,408	3,071		3,071
Financial assets at amortized cost	3,988		3,988	3,988		3,988
Deferred tax assets	696		696	-		-
Long-term portion of finance lease receivables	3,724		3,724	6,317		6,317
Other long-term receivables	28,488		28,488	27,402		27,402
<b>Total non-current assets</b>	<b>3,693,599</b>	<b>(270,002)</b>	<b>3,423,597</b>	<b>3,894,835</b>	<b>(270,002)</b>	<b>3,624,833</b>
<b>Current assets</b>						
Inventories	30,799		30,799	30,799		30,799
Trade receivables	47,172		47,172	47,124		47,124
Other receivables	80,376		80,376	79,810		79,810
Income tax receivable	7,124		7,124	-		-
Short-term portion of finance lease receivables	2,204		2,204	258		258
Cash and cash equivalents	271,988		271,988	221,681		221,681
<b>Total current assets</b>	<b>439,661</b>	<b>-</b>	<b>439,661</b>	<b>379,670</b>	<b>-</b>	<b>379,670</b>
<b>Total assets</b>	<b>4,133,261</b>	<b>(270,002)</b>	<b>3,863,259</b>	<b>4,274,505</b>	<b>(270,002)</b>	<b>4,004,503</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital	38,444		38,444	38,444		38,444
Legal reserve	13,112		13,112	12,815		12,815
Other reserves	581,379		581,379	581,381		581,381
Revaluation reserve	306,544	(304,353)	2,191	306,544	(304,353)	2,191
Retained earnings	615,589	106,961	722,550	613,341	106,961	720,302
<b>Equity attributable to owners of the Company</b>	<b>1,555,068</b>	<b>(197,392)</b>	<b>1,357,676</b>	<b>1,552,524</b>	<b>(197,392)</b>	<b>1,355,132</b>
Non controlling interests	-	-	-	-	-	-
<b>Total equity</b>	<b>1,555,068</b>	<b>(197,392)</b>	<b>1,357,676</b>	<b>1,552,524</b>	<b>(197,392)</b>	<b>1,355,132</b>
<b>Non-current liabilities</b>						
Long-term borrowings	1,068,465		1,068,465	690,829		690,829
Provisions for employee benefits	11,634		11,634	11,634		11,634
Other provisions	10,259		10,259	10,259		10,259
Deferred tax liabilities	182,746	(55,675)	127,072	182,746	(55,675)	127,072
Subsidies	729,276	(16,936)	712,340	726,276	(16,936)	709,340
Long-term lease liabilities	3,387		3,387	3,153		3,153
Long-term liability from concession agreement	-		-	602,972		602,972
Other non-current liabilities	33,890		33,890	15,179		15,179
Special accounts (reserves)	132,801		132,801	132,801		132,801
<b>Total non-current liabilities</b>	<b>2,172,458</b>	<b>(72,611)</b>	<b>2,099,847</b>	<b>2,375,850</b>	<b>(72,611)</b>	<b>2,303,239</b>
<b>Current liabilities</b>						
Trade and other payables	153,355		153,355	112,567		112,567
Short-term liability from concession agreement	-		-	1,830		1,830
Short-term lease liabilities	1,382		1,382	909		909
Short-term portion of long-term borrowings	103,164		103,164	79,817		79,817
Income tax payable	32,163		32,163	32,192		32,192
Accrued and other liabilities	33,410		33,410	36,556		36,556
Special accounts (reserves)	82,260		82,260	82,260		82,260
<b>Total current liabilities</b>	<b>405,735</b>	<b>-</b>	<b>405,735</b>	<b>346,132</b>	<b>-</b>	<b>346,132</b>
<b>Total liabilities</b>	<b>2,578,193</b>	<b>(72,611)</b>	<b>2,505,582</b>	<b>2,721,981</b>	<b>(72,611)</b>	<b>2,649,371</b>
<b>Total equity and liabilities</b>	<b>4,133,261</b>	<b>(270,002)</b>	<b>3,863,259</b>	<b>4,274,505</b>	<b>(270,002)</b>	<b>4,004,503</b>

Source: IPTO S.A.



**ADMIE Holding**

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