ADMIE (IPTO) HOLDING S.A.

INTERIM CONDENSED FINANCIAL REPORT

For the period from 1st January
to 30th June 2025

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

ADMIE HOLDING

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STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

(According to Art.5 par. 2 of L. 3556/2007)

The members of the Board of Directors of the Societe Anonyme under the name of ADMIE (IPTO) Holding and the distinctive title of ADMIE (IPTO) Holding SA (henceforth the Company), based in Athens, Dyrrachiou Street, No. 89, whose term expires on 19 December 2026:

1. Ioannis Karampelas, son of Dimitrios – Chairman and Chief Executive Officer
2. Niki Achtypi, daughter of Charalampos – Vice Chairwoman
3. Konstantinos Angelopoulos, son of Loukas – Senior Independent Non-Executive Member of the Board of Directors
4. Vasileios Mikas, son of Dimitrios – Member of the Board of Directors
5. Konstantinos Drivas, son of Georgios – Member of the Board of Directors and
6. Charalampos Xydis, son of Ioannis – Member of the Board of Directors

in our above capacity, hereby declare that to the best of our knowledge:

(a) the interim financial statements of the Company for the period 01/01/2025 – 30/06/2025, prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting", accurately represents the assets and liabilities, equity and the results of the period and total revenues of the Company, in accordance with the provisions of paragraphs 3 to 5 of Article 5 of Law 3556/2007 and

(b) the six-month report of the Company's Board of Directors accurately presents the development, performance and position of the Company, including the description of the main risks and uncertainties it faces, and the information required under paragraph 6 of Article 5 of Law 3556/2007.

Athens, 23 September 2025

CHAIRMAN OF THE BoD & CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN NON-EXECUTIVE MEMBER	SENIOR INDEPENDENT NON – EXECUTIVE MEMBER
I. KARAMPELAS	N. ACHTYPI	K. ANGELOPOULOS
ID No AE 491340	ID No AZ 215089	ID No AH 590846

INTERIM MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

OF ADMIE (IPTO) HOLDING SA

of the interim condensed financial statements
for the period 1st of January to 30th of June 2025

Dear Shareholders,

The following Interim Management Report of the Board of Directors, has been prepared in accordance with the applicable Law and the Articles of Incorporation of the company "**SOCIETE ANONYME ADMIE (IPTO) Holding**" with the distinctive title of "**ADMIE (IPTO) Holding SA**" (hereinafter referred as **Company**) and contains in a concise but meaningful, substantive and comprehensive manner all relevant information required by Law, in order to provide substantial and detailed information about the activity during the period ended at June 30, 2025.

This Report was prepared in accordance with Article 5 of Law 3556/2007, is in line with the provisions of the Law 4548/2018, as applicable, and accompanies the interim financial statements of the first semester of 2025.

The Report describes the most important events that took place during first semester of 2025 and their impact on the financial statements, the main risks and uncertainties that the company faces, as well as qualitative data and estimates for the development of its activities. Finally, significant transactions between the Company and related parties are included.

1. Analysis of the development & financial performance of the Company

1.1. Brief description of Corporate Structure

ADMIE (IPTO) Holding SA is a listed company on the Athens Stock Exchange since 19/06/2017. The investment portfolio includes the company "Independent Electricity Manager", (hereinafter "IPTO S.A.") and its subsidiaries, hereinafter "IPTO Group". Specifically, in the context of the implementation of the complete ownership separation of the "Independent Electricity Manager", from "PPC SA" (hereinafter "PPC"), based on Law 4389/2016 (Government Gazette A' 94/27.05.2016), as amended and in force, PPC with the extraordinary General Meeting of 17/01/2017 decided: a) the establishment of the Company, b) the contribution of shares of IPTO S.A. to the Company, owned by PPC and representing 51% of the share capital of IPTO S.A., and c) the reduction of PPC's share capital with the in-kind return to PPC shareholders of all (100%) of the shares the company's. The above transfer of shares of IPTO S.A. from PPC to the Company, took place on 31/03/2017 (Notes 4, 15). Therefore, the Company becomes a shareholder of 51% of IPTO S.A. and the participation is accounted for using the equity method as a Joint Venture within the meaning of IFRS 11 - "Joint arrangements" (Note 2.4). Also, according to IAS 24, the Company and IPTO S.A. are "Associated Companies", while at the same time in the sense of IAS 28 IPTO S.A. is defined as "Associate Company" as it is an economic entity over which the Company, as an investor, exercises significant influence.

The financial statements of the non-listed company IPTO S.A. are published on the company's website www.admie.gr/en

The financial statements of the Company are published at the Company's website: www.admieholding.gr/en.

1.2. Purpose, values, business model and strategic objectives 2025

The statutory purpose of the Company is to promote the work of IPTO S.A., through its participation in the appointment of its key administrative officers, the cooperation with the Strategic Investor (i.e. the company State Grid Europe Limited – SGEL), as well as the communication of the activity of IPTO S.A. to shareholders and the wider investing public.

In the above context, the business mission of the Company, as a portfolio management company, includes among others:

- the exercise of the rights deriving from the above participation and the participation in other companies, exerting a significant influence on their activities,
- the development and exercise of any other investment activity in the country or abroad
- any other action, action or activity related to or promoting the above purpose.

The Company stands out for the quality of its services, uses scientific information in the exercise of its activities and always acts in the interest of its shareholders, employees and other interested parties (stakeholders), within the framework set by Corporate Social Responsibility and the tripartite Environment-Society-good Corporate Governance (ESG).

The behaviour of all of us is based on a strong framework of values, such as integrity, transparency, equality, impartiality and cooperation, which are also the foundation of the Company's Code of Conduct and Ethics of the Company.

The guidelines framework of the Company's strategic goals, for the period 2024-2025, includes the following:

1. The safeguarding of the Company's Assets, their optimal performance and development and the maximization of value for its shareholders
2. The strengthening of the Company's investment relations and the parallel expansion of the share book by attracting long-term investment funds
3. The operational upgrade and efficiency by modernizing the corresponding procedures and improving the security of the relevant infrastructure of the Company
4. The improvement of the services provided by the Company, through the upgrade of knowledge, abilities and skills of its employees.

2. Description of the Company's performance, tangible and intangible assets and right to use assets

2.1 Economic review of first semester of 2025

The Company's net profit for the first half of 2025 amounted to €34.134 thousand, compared to €38.895 thousand in the corresponding (revised) period of 2024. This amount includes €34.484 thousand (2024 revised: €39.371 thousand) from the share in investments, arising from the Company's 51% participation in IPTO S.A.

The operating expenses of the Company amounted to 658 thousand Euro (2024: 576 thousand Euro).

The income after tax per share of the Company amounted to 0,147Euro (2024 (restated) : 0,168 Euro).

On 30/06/2025, cash and cash equivalents of the Company amounted to 58.269 thousand Euro (2024: 21.050 thousand Euro).

Equity amounted to 801.744 thousand Euro (2024 (restated) : 767.609 thousand Euro).

The gross remuneration, including the employer contributions, of the Company’s Management members for the period from 01/01/2025 to 30/06/2025 amounted to €210 thousand (30.06.2024: €184 thousand). This amount relates to fixed remuneration of the Board of Directors members, of the Senior Independent Non-Executive Director and Committee Chairpersons, as well as attendance fees at the meetings of the Company’s Board of Directors and Committees, in accordance with the Remuneration Policy as approved by the Annual General Meeting of Shareholders held on July 3, 2024 as approved and updated by the Annual General Meeting of Shareholders held on 2 July 2025.

No loans have been granted to members of the Board of Directors. or other senior management of the Company or to their immediate relatives.

All the transactions described above have been carried out under normal market terms.

2.2 Activities, international presence and awards

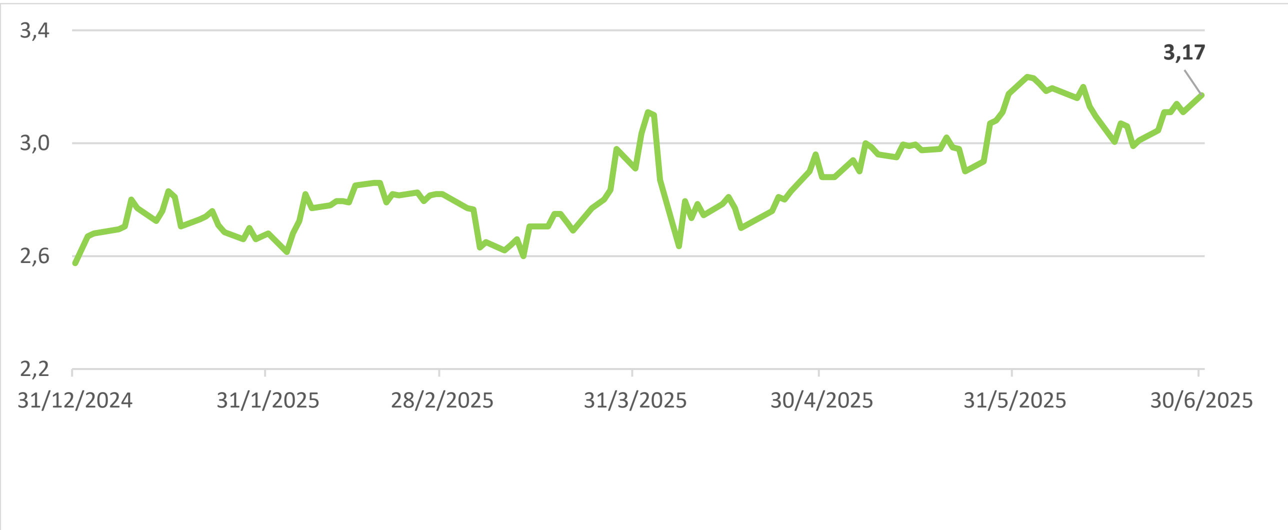
The Company, throughout the first semester, was in regular communication with the investment community, but also with every interested party, carrying out a constructive dialogue with every available communication channel, such as during the Annual Ordinary General Meeting of Shareholders, through teleconferences held on the occasion of the financial results, but also before important corporate events.

Also, at regular intervals, meetings were held with analysts and bank executives, with the aim of providing sufficient information regarding the evolution, efficiency and long-term planning of the Company and the IPTO Group.

Stock Details

The closing share price of the Company on 30 June 2025 was €3.17, representing a 45.75% compared to the closing price on 30 June 2024. During the first half of the year, the share reached a high of €3.28 on 2 June 2025 and a low of €2.515 on 7 March 2025. The volume-weighted average price (VWAP) stood at €2.84, corresponding to a market capitalization of €658 million. As of 30 June 2025, the Company's market capitalization amounted to €735.4 million.
On average, 381,364 shares were traded daily, representing 0.164% of the Company's total number of shares and 0.34% of the shares considered to be in free float. The average daily trading value amounted to €1,078,148.

In total, 46,145,042 shares were traded during the first half of 2025, representing 19.9% of the Company's total number of shares and 40.7% of the shares considered to be in free-float.



2.3 Tangible and intangible assets

The Company holds intangible assets related to software programs, with a net book value of Euro 30 thousand (2024: Euro 0 thousand), as well as tangible assets with a net book value of Euro 7 thousand (2024: 10 Euro).

2.4 Right of use asset

Right-of-use assets are also presented as part of the Company's assets, arising from the lease of its office premises from ADMIE (IPTO) S.A. and the lease of a vehicle, in accordance with the application of IFRS 16, amounting to Euro 59 thousand (2024: Euro 44 thousand).

3. Financial key performance indicators

Below are presented the key financial ratios which the Company use:

Amounts in € thousand	30.06.2025	30.06.2024*
Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)	33.842	38.806

Current Ratio	**30.06.2025**	**31.12.2024**
Current Assets / Current Liabilities	158	88

Quid (Acid) Ratio	**30.06.2025**	**31.12.2024**
Current Assets - Inventories / Current Liabilities	158	88

Cash Flow Liquidity	**30.06.2025**	**31.12.2024**
Cash and cash equivalents / Total current liabilities	155	85

Return On Equity (ROE)	**30.06.2025**	**31.12.2024**
Net income / Total equity	4,26%	9,78%

Return On Assets (ROA)	**30.06.2025**	**31.12.2024**
Net income / Total assets	4,26%	9,78%

Return On Capital Employed (ROCE)	**30.06.2025**	**31.12.2024**
Earnings before interest and tax / Total assets- Current liabilities	4,22%	9,72%

*The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

The current ratio and acid test ratio shows the overall liquidity of the Company and its ability to cover short-term liabilities.

The cash liquidity ratio shows the Company's ability to cover its short-term liabilities using its cash reserves.

4. Major risks

The Company is primarily exposed to financial risks arising from the following:

4.1 Risks associated with IPTO's business activity

It concerns risks deriving from the general business activity of the IPTO S.A. Group, as mentioned in paragraph 4.3 hereof. Impairment of the value as an element of the Asset, as well as possible restrictions on the collection of the dividend or possible failure to pay a dividend or payment of a reduced dividend by IPTO S.A., may lead to an inability to cover the operating and other expenses of the Company. The Company manages the potential risk by appointing three (3) members from the total of nine (9) members to the Board of Directors of IPTO S.A., which concern the positions of the Chairman and CEO, the Vice - Chairman and of a non-executive member of. In addition, it implements a Risk Management System, which includes: the Regulation of the Risk Management Unit, the Risk Management Policy and Procedure and the Preparation of the Risk Register, for the timely recognition, evaluation, and determination of the acceptable level of risk taking, as well as management response on the risks.

4.2 Liquidity Risk

Liquidity risk is linked to the need for sufficient funding for the operation and development of the Company. The Company manages the liquidity risk, practicing optimal management of its cash reserves and expenses, through the monitoring and planning of its cash flows and acts appropriately by ensuring as far as possible sufficient credit limits and cash reserves. It is a permanent policy to maintain capital adequacy in order to ensure its future operation and development. The Company's liquidity risk is considered insignificant as the Company maintains sufficient cash reserves in order to cover its current liabilities.

4.3 Risks associated with the business activity of IPTO S.A.

The main risks associated with the business activity of IPTO S.A. are analyzed in section 3 of the Interim Financial Report 2025 of IPTO S.A.. Indicatively and according to the Management of the IPTO S.A. Group, risks related to stocks, changes in the regulatory / regulatory framework, liquidity and cash flows, as well as risks with the need for sufficient funding for the operation and development of IPTO Group, as well as:

4.3.1 Geopolitical and Macroeconomic environment

Current economic conditions continue to be volatile, with interest rate fluctuations, energy market turbulence, and inflationary pressures driving up the prices of raw materials and labor-intensive services. The geopolitical environment is also volatile with the Russia-Ukraine war and escalating conflicts in the Middle East. Increasing geopolitical turmoil is causing more and more concern for markets and the economy. 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.

This risk constitutes an indirect effect on the Company's activities, as it directly affects the activities of IPTO S.A. However, the effective utilization of the resources of the long-term budget of the EU 2021-2027 and the European recovery instrument NextGenerationEU by IPTO S.A., may mitigate the negative effects of the energy crisis and the tightening of monetary policy on the economy, leading in the medium term to growth rates close to 2.3% in 2024 and 2025.

4.3.2 Risks associated with climate change

Climate change is now considered one of the most important global issues with an indirect effect on the Company's activities, as it directly affects the activities of IPTO S.A., but also on the natural environment and society itself. Dealing with it is one of the most important global challenges today.

For this reason, IPTO S.A. has included in its strategy the new data that have arisen due to climate change in order to adapt to the new environment. Based on current data and upcoming changes, it identifies the risks associated with climate change, but also the related opportunities, setting measurable indicators whose results are presented on an annual basis in the Sustainable Development Report published by IPTO S.A., which is published on the web address of IPTO S.A. [https://www.admie.gr/en.](https://www.admie.gr/en)

5. Significant projects regarding IPTO Group

IPTO through its investment program of Euro 6.1 billion until 2031, creates modern, durable and green electrical infrastructures that support the energy transition of the country and strengthen the safe electricity supply of consumers in mainland and island Greece.

The following are the most important projects of the IPTO S.A. Group, the course of which is as follows:

5.1 Crete - Attica electrical interconnection

Regarding the Crete–Attica electricity interconnection, system acceptance tests for the entire interconnection (cable systems, converter stations, GIS substations, and electrode stations) have been completed in collaboration with IPTO's Operations Division. The interconnection has entered continuous operation, and the trial operation period has commenced.

Phase II of the Crete interconnection with the Hellenic Electricity Transmission System (HETS) was funded with €300.2 million from the Operational Programme of the NSRF 2014–2020 "Transport Infrastructure, Environment and Sustainable Development" for the works of the project's first stage (up to 31/12/2023), thereby securing significant resources and substantially reducing the cost of this major infrastructure project for Greek consumers. The second stage of the project has been included in the Operational Programme of the NSRF 2021–2027 "Environment and Climate Change," pursuant to the decision of the Ministry of National Economy and Finance (Ref. No.: 103448/17.07.2024) and will be funded with up to €222.3 million.

5.2 Cyclades electrical interconnection

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

The first segment of the interconnection (Santorini–Naxos) is currently under construction, with completion expected within the second half of 2025. In the summer of 2022, the high-voltage cable between the two islands was successfully laid, while works are progressing for the construction of the High Voltage Substation on Santorini, which is being connected to the grid.

In November 2022, the tendering process was completed, and in February 2023, contracts were signed for the cable sections connecting the remaining three islands of the southwestern Cyclades (Folegandros, Milos, Serifos), which will integrate the entire island cluster into the High Voltage System by the end of the first half of 2026.

In September 2023, contracts were also signed for the High Voltage Substations on Folegandros, Milos, and Serifos, placing the entire project into the construction phase.

In February 2024, the high-voltage submarine cable for the Lavrio–Serifos interconnection was laid, followed by the laying of the Serifos–Milos interconnection in May 2024. The protection of both submarine interconnections was completed in July 2024.

In February 2025, the submarine high-voltage cables for the Milos–Folegandros and Folegandros–Thira interconnections were laid. The protection of both submarine cables was completed within June 2025.

The completion of the Cyclades interconnection will enable the development of renewable energy units with a total capacity of 332 MW across the islands, contributing to a more stable, greener, and cost-effective energy mix for the island complex.

The project is co-financed by the Recovery and Resilience Facility “Greece 2.0” with funding from the European Union’s Next Generation EU initiative, and was designated as a project of broader significance for the national economy by Government Gazette No. Δ’ 494/4.8.2022.

5.3 Eastern Peloponnese Corridor

The sub-project of the Transmission Line 400 kV that will connect the existing Megalopolis EHV S/S with the new Corinth EHV S/S 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 S/S to the Koumoundourou EHV S/S was signed, putting the second part of the project in construction phase.

The completion of this sub-project is expected in first half of 2026. The project of the Transmission Line "Koumoundourou EHV S/S – Corinth EHV S/S" 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.

5.4 Upgrading of the Koumoundourou EHV S/S

The construction process of the new gas-insulated (GIS) Koumoundourou EHV S/S, which will replace the existing air-insulated EHV S/S, are in progress. The implementation of the new Koumoundourou EHV S/S 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 S/S Transmission Line.

The 400kV side (Phase A) was completed in February 2024, and trial energization was achieved in August 2024. Full completion of the upgraded Koumoundourou Substation is expected within 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.

5.5 Electrical interconnections of Dodecanese and NE Aegean

With the electrical interconnection of the Dodecanese islands, Kos, Rhodes, and Karpathos will be connected to the mainland system via Corinth in two phases. Similarly, the interconnection of the Northeastern Aegean will include the islands of Lemnos, Lesvos, Skyros, Chios, and Samos, and will be implemented in three phases. The Dodecanese interconnection is included in the relevant Ministry’s agreement for co-financing through the Islands Decarbonization Fund.

Marine surveys for both interconnections—Dodecanese and Northeastern Aegean—were completed in December 2024. In April 2024, the Call for Expressions of Interest for Phase A of the Framework Agreement was published, inviting applications for participation in the cable interconnections of both projects. This phase was completed in July. Phase B, which involves the submission of technical and financial offers by the candidates approved in Phase A, was published in October 2024 and the tendering process is currently underway.

The tender for the section of the Dodecanese Interconnection project concerning the Converter Stations in Corinth and Kos, as well as the Direct Current cable interconnection between Corinth and Kos, was published at the end of 2024. The tendering process for the Converter Stations is ongoing, while the tender for the DC cable interconnection Corinth–Kos was declared unsuccessful due to lack of bids and will be reissued.

In parallel, the Environmental Impact Assessment (EIA) for the Dodecanese interconnection was submitted to the Ministry of Environment and Energy (YPEN) in December 2023, and the issuance of the Environmental Terms Approval (AEPO) is pending. For the Northeastern Aegean interconnection, the EIA for the section between the Nea Santa Substation and the Western Lesvos Substation was published for public consultation on the Electronic Environmental Registry (EER) in December 2024, while the EIA for the overhead line within Lesvos, which includes the Mytilene Substation, is expected to be submitted in the first half of 2026.

Simultaneously with the permitting process, the collection of all required cadastral data for the land plots to be expropriated for the construction of the projects has commenced and is in progress, in collaboration with the respective local authorities.

5.6. Rouf Substation

The development of the new Rouf Substation in the central area of Athens will significantly contribute to the power supply of the Attica basin. The new Rouf Substation is planned to be connected to the 400kV System via underground cables linking it to the Koumoundourou and Acharnes Substations. For the connection to the 150kV System, it is foreseen that all existing 150kV underground lines currently connected to the existing Rouf Substation will be redirected to the 150kV side of the new Rouf Substation upon its completion.

The configuration of the new Rouf Substation will enable the dismantling of the overhead 150kV transmission lines from the Koumoundourou Substation to Rouf (three double circuits), as well as the rerouting of the 2B/150 Rouf–Schimatari transmission line to the Koumoundourou Substation, with the simultaneous removal of the corresponding section.

5.7 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 ENTSO-E's Ten-Year Network Development Plan (TYNDP 2024) and was submitted as a candidate for inclusion in the European Union's 2nd list of Projects of Common Interest (PCI). In May 2025, IPTO and TERNA signed a Memorandum of Understanding (MoU), setting out the key terms and conditions for the design and development of the new electricity interconnection between the two countries. The project was resubmitted for inclusion in ENTSO-E's upcoming Ten-Year Network Development Plan (TYNDP 2026).

The assignment for the preparation of environmental studies required for permitting has been completed, with the aim of issuing the Environmental Impact Study (EIS) by August 2026 and the Environmental Terms Approval (ETA) by March 2027. The preparation of commercial and technical documentation for the preliminary seabed survey has also been completed, with the tendering process scheduled to commence by the end of September 2025.

• With the support of the State, 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 10-year development program of ENTSO-E (TYNDP 2024) as a project under consideration. At the same time, discussions are ongoing with the involved Transmission System Operators for the maturation of 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 evaluation of its participation in the share capital of the developer of PCI project GREGY Interconnector, concerning the electrical interconnection between Greece and Egypt. The project has been included in the 1st list of projects of mutual interest PMI (Projects of Mutual Interest) of the European Union, as well as in the new ten-year development program TYNDP 2024 of ENTSO-E, and has also been submitted as a candidate for inclusion in the 2nd list of Projects of Mutual Interest (PMI).

In February 2024, the joint venture "SAUDI-GREEK ELECTRIC INTERCONNECTION S.A." was established by IPTO and National Grid, each holding a 50% stake, with the objective of conducting a feasibility study for the electricity interconnection between Greece and Saudi Arabia. The partnership is overseen by the Ministry of Environment and Energy of Greece and the Ministry of Energy of Saudi Arabia, and it formalizes the strategic cooperation between the two countries in the field of electric energy.

In April 2024, the joint venture “SAUDI-GREEK ELECTRIC INTERCONNECTION S.A.” launched a tender for the assignment of commercial feasibility studies for the electricity interconnection between Greece and the Kingdom of Saudi Arabia via HVDC cable, with a total budget of €1.5 million. The tendering process was completed in October 2024, and the contract was signed with the selected contractor. The studies are currently in progress and are expected to be completed by the end of 2025.

In July 2025, the Project Feasibility Report was finalized, providing a preliminary recommendation regarding the viability of the High Voltage Direct Current (HVDC) Interconnection Project between Saudi Arabia and Greece. The report aims to inform stakeholders of the interim results of the economic and commercial modeling conducted using Plexos.

• In October 2023, it was designated as the Implementing Agency and Project Promoter of the electrical interconnection project 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 electrical interconnection of Cyprus with the European transmission system, ensuring the island’s strong energy security. Israel, in turn, will enhance its supply security, gaining the ability to further and more rapidly increase the share of Renewable Energy Sources (RES) in its energy mix.

In December 2023, EuroAsia Interconnector Ltd transferred to IPTO the amount of €55.2 million, which it had received as pre-financing from the European Union’s Climate, Infrastructure and Environment Executive Agency (CINEA) and the Connecting Europe Facility (CEF). With the additional receipt of €109.2 million in January 2024, the total pre-financing received amounted to €164.5 million, representing 25% of the total grant.

In December 2023, IPTO issued the notice to proceed for the commencement of works. As of 30 June 2025, a total of €254.6 million has been paid to the contractor responsible for the cable section, as construction activities are ongoing. The amount of payments remains unchanged to date. Specifically, in the cable section, production of the first 216 km of the submarine cable has been completed, while an additional 226 km are at various stages of the manufacturing process. In parallel, a significant portion of the marine surveys has also been completed.

In March 2025, the Regulatory Authorities of Greece (RAAEY) and Cyprus (RAEK) reaffirmed their support for the Greece–Cyprus–Israel electricity interconnection project (Great Sea Interconnector). This support is reflected in the letters they submitted to the European Commission, advocating for the project’s renewed inclusion in the EU’s 2nd Union List of Projects of Common and Mutual Interest (PCI/PMI). This development strengthens the project’s European dimension and highlights its cross-border nature, contributing to energy security and interconnectivity in the broader Eastern Mediterranean region. IPTO remains in close cooperation with all relevant stakeholders on matters related to the implementation of the project.

At the same time, the IPTO Group:

• Matures the new Greece-Albania interconnection together with the Transmission System Operator of the neighboring country. In March 2024, a special working group was jointly established with representatives of the two managers with the aim of monitoring the progress of the implementation of the new interconnection from both sides and investigating the further contribution of the project to the goals for the transition to a climate - second Europe.

• Plans the construction of a new interconnection between Greece and Turkey, which will strengthen the interconnection of the European with the Turkish Transportation System. In February 2024, a joint e-committee was established with representatives of the two administrators with the aim of coordinating and achieving the implementation of the new interconnection.

• Promotes the upgrading of the existing interconnection with North Macedonia.

6. Information referring to the acquisition of treasury shares as provided in paragraph 2 of article 50 of Law 4548/2018

The Company did not purchase treasury shares during the first half of 2025. . In total it owns 216.000 treasury shares (0,09% of the total of 232.000.000 common registered shares).

The share buyback was approved by the Ordinary General Meeting of Shareholders held on 2 July 2025, in accordance with Article 49 of Law 4548/2018 (as amended by Law 5066/2023), as currently in force, for a period of 24 months, i.e., until 1 July 2027.

7. Branches of the Company

The Company does not have any branches.

8. Financial instruments

The Company participates with a percentage of 51% in IPTO S.A. owning 232 million shares. A related reference to the risks of this participation is made above in par. 4.3.

9. Significant transactions with related parties

The Company has entered into an agreement with IPTO S.A. for the coverage of operating expenses and costs, an information technology services agreement, as well as a private office lease agreement. Related parties also include members of the administrative, management, and supervisory boards, in accordance with IAS 24 "Related Party Disclosures." In the context of its ordinary business activities, the Company carried out transactions with IPTO S.A., with members of the Board of Directors (Note 20), the balances of which (receivables, payables, income, and expenses) are as follows:

(Amounts in Euro)	30/06/2025		31/12/2024	
	Receivables	**Liabilities**	**Receivables**	**Liabilities**
IPTO S.A.	-	11.766	-	45.908
TOTAL	**-**	**11.766**	**-**	**45.908**

(Amounts in Euro)	01/01/2025-30/06/2025		01/01/2024-30/06/2024	
	Revenue	**Expenses**	**Revenue**	**Expenses**
IPTO S.A.	-	14.802	-	16.600
BoD members' fees	-	210.212	-	183.676
TOTAL	**-**	**225.014**	**-**	**200.276**

The Board of Directors' fees due as of 30/06/2025, amounting to €12.3 thousand, were settled in the subsequent period.

There are no material transactions that have not taken place under normal market conditions.

Year end balances are unsecured and payments are made in cash. No guarantees have been provided or received for the above balances.

In the above table the fees of the Board members include the gross fees of the Board members including employer contributions, performance fees and vehicles lease interest.

RESIGNATIONS OF MEMBERS

On 1 April 2025, Ms. Georgia–Christina Giovani announced her resignation from her position as Member and Chairwoman of the Company's Board of Directors.

Following Ms. Giovani's resignation from the Board, the Board of Directors, pursuant to its unanimous decision, was reconstituted and elected Mr. Ioannis Karampelas as Chairman and Chief Executive Officer of the Company. The new composition of the Board is as follows:

1. Ioannis Karampelas, son of Dimitrios – Chairman and Chief Executive Officer, Executive Member
2. Niki Achtypi, daughter of Charalampos – Vice Chairwoman, Non-Executive Member
3. Konstantinos Angelopoulos, son of Loukas – Senior Independent Non-Executive Member
4. Konstantinos Drivas, son of Georgios – Independent Non-Executive Member
5. Vasileios Mikas, son of Dimitrios – Independent Non-Executive Member
6. Charalampos Xydis, son of Ioannis – Independent Non-Executive Member

The term of the above Board of Directors expires on 19 December 2026.

The Board unanimously confirmed that the appointment of Mr. Ioannis Karampelas, son of Dimitrios, as Chairman and Chief Executive Officer fully meets all criteria and requirements of the applicable legislative and regulatory framework on corporate governance.

The composition of the Audit Committee and the Remuneration & Nomination Committee remains unchanged, as previously defined:

Audit Committee

1. Charalampos Xydis, son of Ioannis – Chairman
2. Vasileios Mikas, son of Dimitrios – Member
3. Konstantinos Drivas, son of Georgios – Member

Remuneration & Nomination Committee

1. Konstantinos Angelopoulos, son of Loukas – Chairman
2. Vasileios Mikas, son of Dimitrios – Member
3. Konstantinos Drivas, son of Georgios – Member

Mr. Konstantinos Angelopoulos remained to serve as the Senior Independent Non-Executive Member of the Board of Directors.

10. Other information about the company

a) Structure of the share capital of the Company

The share capital of the Company amount to 491.840 thousand Euro divided into 232.000.000 common registered shares with a nominal value of 2,12 Euro each and is fully paid. All the shares of the Company are common, registered, with voting rights (expect of own shares), listed on the Athens Stock Exchange and have all the rights and obligations deriving from the Company's Articles of Association and are determined by Law.

b) Restrictions on the transfer of shares of the Company

The transfer of the Company's shares is carried out as stipulated by the Law and there are no restrictions on their transfer from its articles of association.

c) Significant direct or indirect holdings

On the date of approval of the interim financial statements for the period ended 30 June 2025, the significant direct or indirect holdings within the meaning of articles 9 to 11 of Law 3556/2007 are:

- Public Holding Company IPTO S.A. with 51,12% (118.605.114 shares)
- Other shareholders with a percentage of 48,79% (113.178.886 shares).
- Own shares with a rate of 0.09% (216.000 shares)

d) Shares conferring special rights

There are no Company shares that provide special control rights to their holders.

e) Restrictions on voting rights

The Company's Articles of Incorporation do not include any restrictions on voting rights.

f) Agreements between Company’s shareholders

There are no shareholders' agreements based on which restrictions apply on the transfer of the Company's shares or the exercise of the voting rights deriving from its shares.

g) Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, which differ from the provisions of Law 4548/2018

The rules provided by the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment of its provisions do not differ from the provisions of the Law 4548/2018.

h) Significant agreements entered by the Company which enter into force, are amended, or expire in the event of a change in the control of the Company following a public offering

There are no agreements that have entered into force, are amended, or expire in the event of a change in the Company's control following a public offering.

i) Significant agreements entered by the Company with members of the Board of Directors or its employees

There are no special agreements of the Company with members of its Board of Directors or its employees, which provide payment of compensation especially in case of resignation or dismissal without a valid reason or termination of their term or employment due to a public offering.

11. Subsequent events

The Board of Directors, by virtue of decision no. 136/10.07.2025, resolved to distribute an interim dividend amounting to €27.969.192 or €0.121 per share, which will commence payment on Thursday, October 2nd.

The share buyback was approved by the Ordinary General Meeting of Shareholders held on 2 July 2025, in accordance with Article 49 of Law 4548/2018 (as amended by Law 5066/2023), as currently in force, for a period of 24 months, i.e., until 1 July 2027.

There are no subsequent events other than those already disclosed in the in this paragraph, which require disclosure or adjustment of the interim condensed financial statements.

Athens, 23 September 2025

For the Board of Directors

CHAIRMAN OF THE BOD & CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN NON – EXECUTIVE MEMBER
KARAMPELAS I. ID No AE491340	ACHTYPI N. ID No AZ 215089

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

Review Report by Independent Certified Auditor Accountant

To the Board of Directors of the Company “ADMIE (IPTO) HOLDING SOCIETE ANONYME”

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company “ADMIE (IPTO) HOLDING SOCIETE ANONYME” (the Company) as at 30 June 2025 and the relative condensed statements of income and other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that have been incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

Report on other Legal and Regulatory Requirements

Our review did not identify material inconsistency or error in the statements of the members of the Board of Directors and the information of the six-month Financial Report of the Board of Directors as these are defined in article 5 and 5a of L. 3556/2007, with respect to the condensed interim financial information.

Athens, 23 September 2025

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Interim Condensed Financial Statements

According to the International Financial Reporting Standards

As adopted by the European Union (EU)

For the period from 1st January to 30th June 2025

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD 01/01/2025 – 30/06/2025

(Amounts in thousand Euro)	Note	01/01/2025-30/06/2025	01/01/2024-30/06/2024*
Revenue:			
Share of profits in investments accounted using the equity method	4	34.484	39.371
Total revenue		**34.484**	**39.371**
minus: Operating expenses:			
Payroll cost	5	243	250
Depreciation	6	16	11
Third party benefits	7	30	35
Third party fees	8	228	192
Tax-duties	10	4	3
Other expenses	9	138	86
Total operating expenses		**658**	**576**
Profit before interest and tax		**33.826**	**38.795**
Financial expenses	11	(2)	(2)
Financial revenue	11	398	131
Profit before tax		**34.222**	**38.924**
Income tax	23	(88)	(29)
Net profit for the period		**34.134**	**38.895**
Other comprehensive income:			
of which income not recycled in P/L:			
Other comprehensive income after tax		**-**	**-**
Total comprehensive income for the year distributed to the shareholders of the Company		**34.134**	**38.895**
Earnings after tax per share distributed to the shareholders of the Company (€ per share)	21	0,147	0,168

*The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

The notes on pages 29 to 53 form an integral part of the Company's Financial Statements.

STATEMENT OF FINANCIAL POSITION ON 30/06/2025

(Amounts in thousand Euro)	Notes	30/06/2025	31/12/2024
ASSETS			
Non-current assets:			
Tangible assets	12.1	7	10
Right of use asset	12.2	59	44
Intangible assets	12.3	30	-
Investments accounted using the equity method	4	742.868	745.937
Total non-current assets		**742.964**	**745.991**
Current assets:			
Other receivables	13	914	841
Cash and cash equivalents	14	58.269	21.050
Total current assets		**59.183**	**21.891**
Total assets		**802.147**	**767.880**
EQUITY AND LIABILITIES			
Equity:			
Share capital	15	491.840	491.840
Own shares	15	(439)	(439)
Legal reserve	16	7.202	7.202
Other reserves	16	(18.209)	(18.209)
Retained earnings		321.350	287.215
Total equity		**801.744**	**767.609**
Non-current liabilities:			
Long-term lease liabilities	17	29	25
Total non-current liabilities		**29**	**25**
Current liabilities:			
Trade and other liabilities	18	318	183
Short-term lease liabilities	17	25	20
Accrued and other liabilities	19	31	44
Total current liabilities		**374**	**247**
Total equity and liabilities		**802.147**	**767.880**

The notes on pages 29 to 53 form an integral part of the Company's Financial Statements.

STATEMENT OF CASH FLOW FOR PERIOD 01/01/2025 – 30/06/2025

(Amounts in thousand Euro)	Note	01/01/2025-30/06/2025	01/01/2024-30/06/2024*
Cash flows from operating activities			
Profit before tax		34.222	38.924
Adjustments for:			
Depreciation and amortization	6	16	11
Share of profits in investments accounted using the equity method	4	(34.484)	(39.371)
Interest income	11	(398)	(131)
Interest expense	11	2	2
Operating profit before working capital changes		**(642)**	**(565)**
(Increase)/decrease in:			
Trade receivables		47	12
Other receivables		325	(32)
Increase/(decrease) in:			-
Trade liabilities		(7)	(34)
Other liabilities and accrued expenses		(13)	93
Interest income received		-	1
Income tax paid		-	(13)
Net cash flows from operating activities		**(290)**	**(538)**
Cash flow from investing activities			
Dividend received from IPTO S.A		37.554	30.067
Interest received from deposit in Bank of Greece		-	177
Purchases of current and non-current assets		(32)	(4)
Net cash flows from investing activities		**37.522**	**30.240**
Cash flows from financing activities			
Interest paid	11	(2)	(2)
Lease capital paid		(11)	(10)
Net cash flows from financing activities		**(13)**	**(12)**
Net increase/decrease in cash and cash equivalents		37.218	29.692
Cash and cash equivalents, opening balance		21.050	5.418
Cash and cash equivalents, closing balance		**58.269**	**35.110**

*The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

The notes on pages 29 to 53 form an integral part of the Company's Financial Statements.

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 30/06/2025

(Amounts in thousand Euro)	Share capital	Own shares	Legal reserve	Other reserves	Retained earnings	Total equity
Balance as at 01/01/2024	**491.840**	**(439)**	**5.729**	**(19.071)**	**227.111**	**705.170**
Net profit for the period	-	-	-	-	38.895	38.895
Total other comprehensive income	-	-	-	-	38.895	38.895
Balance as at 30/06/2024*	**491.840**	**(439)**	**5.729**	**(19.071)**	**266.006**	**744.066**
Net profit for the period	-	-	-	-	36.181	36.181
Other comprehensive income	-	-	-	863	-	863
Total other comprehensive income	-	-	-	863	36.181	37.044
Statutory reserve (note 16)	-	-	1.472	-	(1.472)	-
Dividend distribution	-	-	-	-	(13.500)	(13.500)
Balance as at 31/12/2024	**491.840**	**(439)**	**7.202**	**(18.209)**	**287.215**	**767.609**
Balance as at 01/01/2025	**491.840**	**(439)**	**7.202**	**(18.209)**	**287.215**	**767.609**
Net profit for the period	-	-	-	-	34.134	34.134
Total comprehensive income	-	-	-	-	34.134	34.134
Balance as at 30/06/2025	**491.840**	**(439)**	**7.202**	**(18.209)**	**321.350**	**801.744**

*The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

The notes on pages 29 to 53 form an integral part of the Company's Financial Statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

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1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY

The Company has the name **"ADMIE (IPTO) HOLDING SOCIETE ANONYME"** ("the Company") and the distinctive title "ADMIE (IPTO) HOLDING S.A." is registered in the General Commercial Registry (G.E.MI.) with registration number 141287501000. The duration of the Company is set at thirty (30) years.

The headquarters of the Company are located at 89 Dyrachiou Street, Athens.

The Company is supervised in respect of its compliance with the law by the Hellenic Capital Market Commission and the corporate governance rules. It is furthermore supervised by the Ministry of Development (Directorate-General for Market and Consumer Protection of the General Secretariat of Commerce) regarding compliance with Law 4548/2018 and by the Athens Stock Exchange as a listed company.

In the framework of the implementation of the full ownership unbundling of "Independent Power Transmission Operator" (hereinafter referred as "IPTO") from "Public Power Corporation SA" (hereinafter referred as "PPC") pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Meeting of 17/01/2017 of PPC, the following were decided: a) the establishment of the Company, b) the contribution of IPTO shares to the Company, held by PPC and representing 51% of IPTO's share capital, and c) the reduction of PPC's share capital with a return in kind to PPC shareholders of the total (100%) of Company's shares.
The transfer of IPTO's shares from PPC to the Company, took place on 31/03/2017. (Notes 4, 15). Therefore, the Company becomes a shareholder of 51% of IPTO S.A and the participation is recognized with the equity method as a Joint Venture according to IFRS 11 - "Joint Arrangements" (Note 2.4)

The Company's purpose includes the following:

- promotion of IPTO's project, through its participation in the appointment of its key management executives,
- cooperation with the Strategic Investor,
- communication of IPTO's operations to the shareholders and investors.

In the above context, the Company's purpose includes, among others, the following:

- the exercise of rights resulting from the aforementioned participation and the participation in legal entities' operation,
- the development and pursuit of any other investment activity in Greece or abroad,
- any other action or operation that is relevant or promotes the above purpose.

The Company's shares are traded on the Athens Stock Exchange. The date of the Company's listing on the Athens Stock Exchange is 19/06/2017.

On the date of approval of the financial statements for the year ended 30 June 2025, the significant direct or indirect holdings within the meaning of articles 9 to 11 of Law 3556/2007 are:

- Public Holding Company IPTO SA with 51,12% (118.605.114 shares)
- Other shareholders with a percentage of 48,79% (113.178.886 shares).
- Own shares with a rate of 0,09% (216,000 shares)

The financial statements of the non-listed jointly controlled IPTO SA are published on the company's website: https://www.admie.gr/en in the section "Financial Statements of ADMIE (IPTO) Group" and at the electronic address: https://admieholding.gr/en/

The present interim condensed financial statements approved by the Board of Directors on 23th of September 2025 are published on the company's website: https://admieholding.gr/en/.

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

2.1 BASIS OF PRESENTATION

2.1.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as well as the relevant Interpretations issued by the IFRS Interpretations Committee of the IASB, and as adopted by the European Union, which are mandatorily applicable for financial years beginning on January 1, 2025.

2.1.2 APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the interim financial statements of the first semester of 2025 on 23/09/2025.

2.1.3 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The interim condensed financial statements for the period ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" and therefore do not include all the information and disclosures required in the annual financial statements. Consequently, the said interim condensed financial statements must be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024, which are available at the online address https://admieholding.gr/en/

The interim condensed financial statements present the financial position, results and cash flows of the Company and have been prepared according to the historical cost principle. During the financial year 2024, IPTO S.A. changed its accounting policy for the subsequent measurement of property, plant and equipment from fair value to historical cost, with the exception of office-use properties (land and buildings). This change was applied retrospectively in accordance with the provisions of IAS 8 (Note 2.6).

The interim condensed financial statements are presented in thousands of Euros, and all funds are rounded to the nearest thousand, unless otherwise stated. Any differences in the tables are due to rounding.

The accounting policies applied for the preparation of the interim condensed financial statements are in line with those followed for the preparation of the Company's annual financial statements for the year ended December 31, 2024, except for the amendments adopted by the Company on January 1, 2025, including their potential impact (Note 2.4).

2.2 GOING CONCERN BASIS

The interim-condensed financial statements of the Company for the period ended 30 June 2025 have been prepared in accordance with the International Financial Reporting Standard 34 ("IFRS 34") and fairly present the financial position, results and cash flows of the Company , based on the going concern principle.

2.3. NEW STANDARDS, STANDARD MODIFICATIONS AND INTERPRETATIONS

New standards, amendments to standards and interpretations

New standards, amendments to existing standards and interpretations have been issued that are mandatory for the annual reporting periods beginning on or after 1 January 2025.

Where not otherwise stated, the amendments and interpretations applicable for the first time in the year 2025 have no impact on the (consolidated) financial statements of the Company. The Company did not adopt premature standards, interpretations or amendments issued by the International Accounting Standards Board (IASB) and adopted by the European Union but which have no mandatory application in 2025.

Standards and Interpretations effective for the current financial year

IAS 21 The effects of changes in foreign exchange rates (Amendment) – "Lack of Exchangeability"

On 15 August 2023, the International Accounting Standards Board (IASB) issued amendments that:

- Specified when a currency is exchangeable into another currency and when it is not. A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose;

- Specified how an entity determines the exchange rate to apply when a currency is not exchangeable. In particular, when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing;

- Requires the disclosure of additional information when a currency is not exchangeable. In particular, when a currency is not exchangeable the entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The amendment is effective for reporting periods beginning on or after 1 January 2025.

Standards and Interpretations effective for subsequent periods

The new standards and amendments below are not expected to have a material impact on the financial statements of the Company unless otherwise stated.

Annual Improvements to IAS and IFRS Accounting Standards - Volume 11

On 18 July 2024, the International Accounting Standards Board issued limited amendments to specific IAS and IFRS and accompanying guidance as part of regular compliance with the Standards.

These amendments, published in a single document "Annual Improvements to IAS and IFRS Accounting Standards - Volume 11", include clarifications, simplifications, corrections and changes aimed at enhancing the consistency of many IAS and IFRS. Annual improvements are limited to changes that either clarify the wording in an IAS or IFRS, or correct for relatively minor unintended consequences or oversights, and also correct for minor conflicts among the requirements of the Standards.

The amendments concern the Standards below:

IFRS 1 First-time Adoption of International Financial Reporting Standards,

IFRS 7 Financial Instruments: Disclosures and the accompanying guidance on the application of IFRS 7,

IFRS 9 Financial Instruments,

IFRS 10 Consolidated Financial Statements and

IAS 7 Statement of Cash Flows.

The amendments are effective for reporting periods beginning on or after 1 January 2026.The Company's Management is assessing whether the amendment has a material impact on the Company's Financial Statements.

IFRS 7 Financial instruments: Disclosures and IFRS 9 Financial instruments (Amendments) – "Contracts referencing nature-dependent electricity"

On 18 December 2024, the International Accounting Standards Board issued amendments to IFRS 9 and IFRS 7 that apply to contracts exposing an entity to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions. These contracts are typically associated with renewable electricity sources, such as sun and wind.

According to the amendments, the sale of unused nature-dependent electricity will take place in accordance with the entity's expected purchase or usage requirements if certain criteria are met. In addition, the amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if certain criteria are met.

The amendments are effective for reporting periods beginning on or after 1 January 2026.

The Company's Management is assessing whether the amendment has a material impact on the Company's Financial Statements.

IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments (Amendments) - "Classification and Measurement of Financial Instruments"

On 30 May 2024, the International Accounting Standards Board issued amendments to IFRS 7 and IFRS 9 to address matters identified during the post-implementation review of the requirements of IFRS 9 regarding the classification and measurement of financial instruments. Specifically, the amendments clarify matters related to the derecognition of a financial liability settled through electronic transfer and the assessment of whether the cash flows of a financial asset constitute capital and interest flows, while requiring disclosures of shares measured at fair value through other income recorded directly in equity and of contractual terms that could change the timing and amount of contractual cash flows on the occurrence of a contingent event.

The amendments are effective for reporting periods beginning on or after 1 January 2026.

The Company's Management is assessing whether the amendment has a material impact on the Company's Financial Statements.

Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company and have not been adopted by the E.U.:

The new standards and amendments below are not expected to have a material impact on the financial statements of the Company unless otherwise stated.

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the International Accounting Standards Board issued the IFRS 18, which replaces IAS 1 and defines the presentation and disclosure requirements in financial statements.

To achieve this objective, IFRS 18 introduces:

- two new subtotals in the statement of profit or loss: operating profit and profit before financing and income tax;

- disclosures on management performance measures (MPMs) and

• increased requirements for information classification into groups (aggregation and disaggregation) in financial statements.

The IFRS 18 requires an entity to present income and expenses included in profit or loss in distinct operating, investing and financing categories. The operating category consists of all income and expenses not classified in the categories of investing, financing, income tax or discontinued operations.

The new standard is effective for reporting periods beginning on or after 1 January 2027.

The Company's Management is assessing whether the amendment has a material impact on the Company's Financial Statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the International Accounting Standards Board issued IFRS 19. IFRS 19 specifies the reduced disclosure requirements that an entity is optionally permitted to apply to its financial statements when:

- it is a subsidiary,

- it does not have public accountability, and

- it has an ultimate or intermediate parent that publishes consolidated financial statements in accordance with IFRS Accounting Standards

instead of applying the disclosure requirements of other accounting standards in accordance with IFRSs.

The new standard is effective for reporting periods beginning on or after 1 January 2027.

The Company's Management is assessing whether the amendment has a material impact on the Company's Financial Statements.

2.4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENT OF MANAGEMENT

The preparation of the financial information requires the Management to make estimates, judgments and assumptions that affect the balances of the assets and liabilities accounts, the disclosure of any receivables and liabilities at the reporting date, as well as the income and expenses presented during the examination. use. Management estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

The most important judgments and estimates regarding events, the development of which could substantially change the items of the Financial Information, are the following:

Joint* control *of IPTO SA

A Joint Venture is a joint agreement under which the parties having joint control of the entity have rights to the equity of the Joint Venture. Based on the International Financial Reporting Standard (IFRS) 11 - "Joint agreements", joint control exists when under a contract, decisions on the direction of significant activities of a Company require the unanimous consent of the parties exercising joint control.

The factors considered for the evaluation of the joint audit are similar to those evaluated during the evaluation process of an affiliate. Specifically, IFRS 10- "Consolidated Financial Statements" stipulates that an investor controls a company when he can direct the significant activities of the Company. This happens when the investor has all the following:

- power over the Company
- exposure or rights to variable returns from its participation in the company
- the ability to exercise its power over the Company to influence the amount of its returns.

The relations, the rights of the shareholders of IPTO and the manner of exercising these rights, are determined by the IPTO Shareholders Agreement in accordance with Law 4389. The main points that determine the exercise of control over the important activities of IPTO are summarized below:

Composition and decision making of the Board of Directors ("BoD"):

The Board IPTO consists of nine (9) members, which are defined as follows:

- three (3) members are nominated by ADMIE (IPTO) Holding SA,
- three (3) members are nominated by «STATE GRID EUROPE LIMITED» ("SGEL"),
- two (2) members are nominated by "DES IPTO SA",
- one (1) member is nominated by IPTO staff

For the usual quorum of the Board. IPTO requires the presence of five (5) members, with the mandatory participation of at least one (1) Consultant nominated by SGEL and an increased quorum of seven (7) members and a majority that includes at least one (1) member nominated by the Company and one (1) a member nominated by SGEL, to take on matters of major importance for the operation and promotion of IPTO, such as the approval of business plans and budgets, the provision of important data, the receipt and granting of significant loans and guarantees , the remuneration of the members of the Board of Directors, the increase of the share capital and the conclusion of convertible bond loans and others.

Appointment of key executives:

Managing Director: The Company appoints and terminates the Managing Director of IPTO, with the prior written consent of SGEL. In case of disagreement of SGEL, the Company nominates three (3) additional candidates in SGEL, to select one within seven (7) days, otherwise IPTO conducts an auction of a maximum duration of seven (7) days for the appointment of a Special Recruitment Consultant. for that reason. The Special Recruitment Advisor submits to the Company and SGEL a list of five (5) additional candidates and each reject two (2) candidates in successive rounds, until there is one left, who is appointed CEO of IPTO A. E. The CEO's remuneration is determined based on the relevant market practice.

Deputy Chief Executive Officer, Chief Financial Officer (CFO) and Deputy Chief Financial Officer: In the event that the appointment of the Chief Executive Officer does not occur through the assistance of the aforementioned Special Recruitment Officer, the Deputy Chief Executive Officer and the Chief Executive Officer are appointed. In this case, the Company appoints the Deputy CFO. Otherwise (ie, the appointment of a CEO after being assigned to a Special Recruitment Advisor, as mentioned above), the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by the Company, while SGEL appoints the Deputy Chief Financial Officer. The Company appoints and terminates the Managing Director of IPTO, with the prior written consent of SGEL, while the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by SGEL. In cases of disagreement regarding the person of the Chief Executive Officer, he is appointed with the assistance of an external recruitment consultant and the Company nominates the Deputy Chief Executive Officer and the Chief Financial Officer.

Special issues of the General Assembly ("General Meeting"): An increased quorum of at least 80% of the paid-up share capital and a majority of 80% of the shareholders present is required for the decision of the General Meeting. on several issues of major importance such as e.g. the increase or decrease of the share capital and the issuance of a convertible bond loan, the modification of the articles of association or the special issues of the BoD. and the General Meeting, for which increased quorum and majority percentages are required, the dissolution, liquidation, appointment of a manager or liquidator, the merger, division or other corporate transformation, the modification of the shareholders' rights and others.

Consent and resolve cases of inability to make decisions: Procedures and commitments are provided to ensure a sound decision-making process with the consent of both the Company and SGEL.

Based on the above, the Company's management has concluded that the investment in IPTO SA is accounted for using the equity method, considering the provisions of IFRS 11 - "Mutual agreements.

Indications of Impairment of participation in IPTO SA

The management of the Company assesses at each reporting date the existence or not of indications of impairment of the participation in the company IPTO SA and if such indications are found, the participation is checked for impairment.

Also, the Management re-evaluates the value of the participation in the company IPTO SA, in case of impairment of the value of its assets (Electricity Transmission System).

If there is evidence of impairment, it calculates the recoverable amount of the holding as the higher of fair value and value in use. The main assumptions used by the Management in the context of estimating the recoverable amount of its participation relate to future flows and performance, based on the business plans of the company that is audited for impairment (IPTO SA), at their growth rate over time. in the future working capital as well as in the discount rate.

For the reporting date 30/06/2025, the Management does not consider that there are indications of impairment of the participation, as the affiliated company IPTO SA. continues to show profitable results, its investment plan is developing smoothly and there are no signs of impairment of the electricity transmission network.

2.5. MATERIAL ACCOUNTING POLICIES

Conversion of foreign currencies

The operating and presentation currency is the Euro. Transactions in other currencies are translated into Euro using the exchange rates prevailing at the dates of the transactions. Foreign currency receivables and liabilities at the date of preparation of the financial statements are adjusted to reflect the current exchange rates at the date of preparation of the financial statements. Gains or losses arising from these adjustments are included in other expenses in the income statement.

Tangible assets

Property, plant, and equipment include furniture and other equipment and are initially recognized at cost, which includes all costs directly attributable to their acquisition or construction until they are ready for use as intended by Management. After initial recognition, property, plant and equipment are stated at historical cost less accumulated amortization and impairment. Their depreciation is calculated based on the fixed depreciation method and within five years of use.

In particular, the affiliated company IPTO SA owns tangible assets, which, among other things, include real estate and machinery. Such property, plant and equipment are subsequently measured at fair value less accumulated depreciation and amortization. Fair value estimates are performed periodically by independent appraisers (every three to five years) using the level three assumptions of IFRS 13 and the residual replacement cost method, in order to ensure that the fair value does not differ materially. from the unamortized balance.

If the carrying amount of an asset increases because of an adjustment, the increase is credited to a reserve in other comprehensive income, net of deferred income taxes. However, an increase due to revaluation is recognized in profit or loss to the extent that it reverses a previous devaluation of the same asset that was previously recognized in profit or loss.

If the carrying amount of an asset decreases because of an adjustment, the decrease shall be recognized in profit or loss. However, the reduction will be charged directly to the reserve in other comprehensive income, net of deferred income taxes, to the extent that there is a credit balance in the revaluation surplus relating to this asset.

At the date of revaluation, the accumulated depreciation is offset against its pre-depreciation book value and the net amounts are adjusted according to the adjusted amounts. Upon the revaluation of a revalued tangible fixed asset, the corresponding portion of the recognized goodwill is transferred from the reserve to the income statement.

Repairs and maintenance are recorded at the expense of the year in which they are performed. Subsequent costs are capitalized if the criteria for their recognition as assets are met and increase in value. For all assets that are withdrawn, the acquisition value and their related depreciation are written off at the time of sale or withdrawal. Any gain or loss arising from the write-off of an asset is included in the income statement.

Intangible assets

Intangible assets include software programs. Software programs are valued at acquisition cost less accumulated depreciation and impairment. In case of withdrawal or sale, the acquisition value and depreciation are written off. Any gain or loss arising from the write-off is included in the income statement. The depreciation of the software is calculated based on the fixed depreciation method and within a period of five years.

Impairment of non-financial assets

The Company at each date of preparation of financial statements, assesses the existence or not of impairment of its assets. These indications are mainly related to the loss of value of the asset in a larger amount than expected changes in the market, technology, legal status, physical condition of the asset and change in use. In case there are indications, the Company calculates the recoverable amount of the asset. The recoverable amount of an asset is defined as the higher of the fair value of the asset or its cash-generating unit (after deducting disposal costs) and its value in use.

Recoverable amount is determined at the individual asset level, unless that asset generates 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 deemed to have been impaired and adjusted for its recoverable amount. The value in use is calculated as the present value of the estimated future cash flows using a pre-tax discount rate, which reflects current estimates of the time value of money and the risks associated with the asset. The fair value of the sale (after deduction of disposal costs) is determined based on the price of the asset in an active market and if it does not exist, by applying a valuation model. Impairment losses are recognized in profit or loss. Each reporting date examines whether any impairment losses previously recognized are present or have been reduced. If such indications exist, the recoverable amount of the asset is redefined. Impairment losses recognized in the past are reversed only if there are changes in the estimates used to determine the recoverable amount since 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 balance that would have been determined (less depreciation) if the impairment loss had not been recognized previously. The reversal of the impairment is recognized in profit or loss unless the asset is valued at fair value, in which case the reversal is treated as an increase in the already recognized goodwill and after the reversal, the depreciation of the asset is adjusted to the revised balance (less the residual value) to be divided equally in the future on the basis of the remaining useful life of the asset.

Financial assets and liabilities

Financial assets are governed by the provisions of IFRS 9, according to which, at initial recognition, a financial asset is classified as:

- at amortized cost
- at fair value through profit or loss (for other comprehensive income). at fair value)
- at fair value through statement of comprehensive income (for debt investments)
- at fair value through profit or loss

based on:

1) the Group's business model for managing financial assets, and

2) the typical contractual cash flows of the financial asset.

Impairment of Financial Assets

For the impairment of financial assets, IFRS 9 introduces the "expected loss against credit risk" model and replaces the "realized loss" model of IAS 39. The method for determining the impairment loss of IFRS 9 applies Assets that are classified as amortized cost, contract assets and debt investments at fair value through other comprehensive income, but not investments in equity.

Financial assets valued at amortized cost

Financial assets at amortized cost consist of trade and other receivables, cash and cash equivalents. Losses are measured on one of the following: arise from events that occur throughout the life of the financial instrument),

- 12 months expected credit losses (these expected losses may arise as a result of default events within 12 months from the reporting date),
- expected life credit losses (these expected losses may arise from events that occur duration of the financial instrument),
- credit life losses (when there are objective circumstances that the asset is credit impaired)

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured at the present value (using the effective interest method) of the cash deficit, i.e. the present value of the difference between the cash flows that the Company would receive, and the cash flows it expects to receive.

Presentation of impairment

Impairment losses on financial assets that are measured at amortized cost are deducted from the carrying amount of the assets.

Derecognition of financial assets

Financial assets (or part of a financial asset or part of a group of financial assets) are derecognised when:

1. expire the contractual rights to the cash flows of the financial asset
2. transfer the financial asset and the transfer meets the terms of the derecognition template.

Cash and cash equivalents

Cash and cash equivalents include time deposits and other highly liquid investments with an initial maturity of less than three months.

Offsetting financial of financial assets and liabilities

Financial assets and liabilities are offset and the net amount shown in the Statement of Financial Position only when the Company has the legal right to do so and intends to offset them on a net basis against each other or claim the asset and settle the liability at the same time.

Interest-bearing loans and credits

Loans and credits are initially recognized at cost, which reflects the fair value of the consideration less costs incurred in concluding the relevant loan agreements. They are subsequently measured at amortized cost using the effective interest method. For the calculation of amortized costs, all types of loan and credit expenses are taken into account.

Provisions for risks and expenses, contingent liabilities and contingent receivables

Provisions are recognized when the Company has present legal, contractual or presumptive liabilities as a result of past events, it is possible to settle them through outflows of funds and the estimate of the exact amount of the liability can be made reliably.

Provisions are reviewed at the date of preparation of the financial statements and are adjusted to reflect the present value of the expenditure that is expected to be required to settle the liability. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the likelihood of an outflow of resources embodying financial benefits is minimal. Contingent assets are not recognized in the financial statements but are disclosed if an outflow of financial benefits is probable.

Provision of staff compensation

(a) Post-employment benefits

Post-employment benefits include defined contribution plans. The payments are determined by the respective Greek legislation and the regulations of the funds.

Defined contribution plan is a retirement plan under which the Company makes defined payments to a separate legal entity. The Company has no legal obligation to pay additional contributions if the fund does not have sufficient assets to pay all employees the benefits related to their service in the present and previous periods.

For defined contribution plans, the Company pays contributions to public insurance funds on a mandatory basis. The Company has no other obligation once it has paid its contributions. Contributions are recognized as staff costs whenever a debt arises. Prepaid contributions are recognized as an asset if there is a possibility of a refund or set off with future debts.

Based on IAS 19, the liability recorded in the statement of financial position for defined benefit plans is the present value of the liability for the defined benefit at the reporting date. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is calculated by discounting the future cash outflows with a discount rate of the interest rate of long-term, highly rated European corporate bonds.

Actuarial gains or losses resulting from empirical adjustments and changes in actuarial assumptions are debited or credited to other comprehensive income in the year in which they arise. The Company recognizes the ratio of actuarial gains / losses from its participation in IPTO through the Statement of Other Income.

The Committee for the Interpretation of International Financial Reporting Standards (IASB), answering a question regarding the framework of application of the provisions of article 8 of L.3198 / 1955 regarding the way of recognizing the provision of compensation due to retirement, issued a final decision according to which The company distributes the retirement benefits of the staff per year of service to the employees, during the period of the last 16 years before the employees leave the service, according to the establishment conditions for receiving a full pension. This period is the reasonable basis for the formation of the relevant provision (as defined in the next paragraph) as beyond this period their retirement benefits are not substantially increased.

(b) Termination benefits

Termination benefits are paid when employees leave before the retirement date. The Company registers these benefits when it is committed. Termination benefits due 12 months after the reporting date are discounted to their present value.

Income tax (current and deferred)

Current income tax

The expense for current income tax includes the income tax arising on the basis of the Company's profits, as they are reformed in its tax returns, as well as additional taxes and surcharges that may arise from tax audits and is calculated in accordance with the statutory or substantially statutory tax laws. rates at the date of preparation of the Financial Statements.

Deferred income tax

Deferred income tax is calculated using the liability method in all temporary differences at the date of preparation of the financial statements between the tax base and the carrying amount of the assets and liabilities.

Deferred tax liabilities are recognized for all taxable temporary differences unless the liability for deferred income tax arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a corporation. transaction does not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities are recognized for all deductible temporary differences and carried forward tax receivables and tax losses, to the extent that it is probable that taxable profit will be available which will be used against deductible temporary differences and transferable unused and transferable unused. 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 merger and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss.

Deferred tax liabilities are revalued at each date of preparation of the Financial Statement and are reduced to the extent that it is unlikely that there will be sufficient taxable profits against which part or all of the deferred income tax receivables can be used. Deferred tax liabilities and liabilities are calculated based on the tax rates that are expected to be effective in the year in which the claim is recovered, or the liability settled and are based on the tax rates (and tax laws) in force or enacted in date of preparation of the Financial Position. Income tax related to items that are recognized directly in other comprehensive income is recognized directly in other comprehensive income and not in the income statement.

Revenue recognition

Revenue is recognized to the extent that it is probable that the financial benefits will flow to the Company and the relevant amounts can be measured reliably.

The income from the Company's participation in the Independent Electricity Transmission Operator (IPTO SA) is accounted for in the fiscal year after being approved by the competent body.

Interest income

Interest income is recognized on an accrual basis.

Revenue from the provision of services

Revenue from the provision of services is recognized in the income statement in the period in which they were provided.

Leases

The Company as a lessee

Pursuant to IFRS 16, the classification of leases into operating leases and financial leases is abolished for the lessee and all leases are recognized in accounting as "Financial Position" items, through the recognition of a "right to use" assets and a "lease obligation", except for short-term leases (defined as leases with a lease term of 12 months or less) and leases whose underlying asset is of low value (ie less than € 5.000). For these leases, the Company recognizes the leases as operating expenses using the straight-line method against the term of the lease. The Company recognizes leases relating to these leases as operating expenses in the income statement.

Recognition and initial measurement of the right to use the asset

At the beginning of a lease term the Company recognizes a right to use the asset and a lease liability by measuring the right to use the asset at cost.

The cost of the right to use the asset includes the amount of the initial measurement of the lease liability, any lease payments made before or at the start date of the lease term, less the lease incentives received, the initial direct costs borne by the lessee , and an estimate of the costs that will be borne by the Company during the dismantling and removal of the leased asset, the restoration of the premises where the leased asset is located or the restoration of the asset as required by the terms and conditions of the lease. The Company assumes the obligation for these expenses either at the date of the beginning of the lease period or because of the use of the leased assets during a specific period. The right to use an asset is included in the line Right to use the Statement of Financial Position and the lease obligation is included in the lines Long-term lease liabilities and Short-term part of lease liabilities.

Initial measurement of the lease liability

At the commencement date of the lease term, the Company measures the lease liability at the present value of the outstanding rent payments on that date. When the implicit borrowing rate of the lease can be properly determined, then rent payments will be discounted using this interest rate. Otherwise, the incremental borrowing rate of the Company is used.

At the effective date of the lease term, lease payments included in the measurement of the lease liability include the following payments for the right to use the asset during the lease term, if they have not been paid at the effective date of the lease term:

(a) fixed payments less any lease receivables.

(b) any variable lease payments subject to future changes in indices or interest rates, which are initially measured using the index price or interest rate at the effective date of the lease.

(c) the amounts expected to be paid by the Company as residual value guarantees; The lease term reflects the exercise of the Company's right to terminate the lease.

(d) the exercise price of the purchase right if it is substantially certain that the Company will exercise the right, and

(e) the payment of penalties for termination of the lease, if the lease period reflects the exercise of the Company's right to terminate the lease.

Subsequent measurement

Subsequent measurement of the right to use the asset

After the start date of the lease period, the Company measures the right to use the asset with the cost model:

(a) less any accumulated depreciation and accumulated impairment losses, and

(b) adjusted for any subsequent measurement of the lease liability.

The Company applies the requirements of IAS 16 regarding the amortization of the right to use an asset, which it examines for any impairment.

Subsequent measurement of the lease obligation

After the commencement date of the lease term, the Company measures the lease liability as follows:

(a) increasing the carrying amount to reflect the financial cost of the lease

(In thousand euro unless otherwise stated)

(b) reducing the carrying amount to reflect the leases paid; and

(c) re-measuring the carrying amount to reflect any revaluation or modification of the lease.

The financial cost of a lease liability is apportioned over the lease term in such a way as to result in a fixed periodic interest rate on the outstanding balance of the liability.

Participation in affiliated companies

The participation in IPTO was initially recognized at its fair value at the date of acquisition of shares, ie on 31/03/2017, for an amount of 491.770.000 Euro based on a valuation by the auditing company "Deloitte" which was accepted by the Management and has published according to article 17 par. 4 and 8, in combination with article 13 of law 4548/2018, which is the subject of a contribution in kind from PPC to the Company, with equal recognition of share capital. Subsequently, the equity is accounted for using the equity method as a Joint Venture within the meaning of IFRS 11 - "Mutual Agreements", with the Company recognizing in its results and other comprehensive income its ratio (51%) to net profits and other total income of the participation, respectively. As the tangible fixed assets of IPTO SA presented at adjusted (fair values), the difference between the fair value and the carrying amount of the equity at initial recognition is not allocated to equity assets and is therefore not amortized but is tested for impairment in the investment.

In summary, the initial recognition of participation was calculated as follows:

Fair value of participation in IPTO	491.770
Book value of IPTO's equity as of 31/03/2017	912.701
Company percentage (51%)	465.478
Excess value not allocated to assets	26.292

Impairment of investment accounted for using the equity method

The Company at each date of preparation of financial statements, assesses the existence or not of impairment of its investment in IPTO SA. In case there are indications, the Company calculates the recoverable amount of the participation as the largest amount between the fair value and the value in use. When the book value of the investment exceeds its recoverable amount, then it is considered that its value has been impaired and is adjusted to the amount of its recoverable amount. The value due to use is calculated as the present value of the estimated future cash flows that are expected to be realized by IPTO SA, adjusted according to its shareholding. The main assumptions used by the Management in the context of estimating the recoverable amount of its investment in IPTO SA, relate to future flows and performance, based on the business plans of the company audited for impairment (IPTO SA), in their growth rate. at perpetual, future working capital as well as at the discount rate.

Impairment losses are recognized in profit or loss. Each reporting date examines whether any impairment losses previously recognized are present or have been reduced. If such indications exist, the recoverable amount of the investment is redefined. Impairment losses previously recognized are reversed only if there are changes in the estimates used to determine the recoverable amount since the recognition of the last impairment loss.

The increased balance of the investment resulting from the reversal of the impairment loss, may not exceed the balance that would have been determined (less depreciation) if the impairment loss had not been recognized previously. The reversal of the impairment is recognized in profit or loss.

2.6. CHANGE IN ACCOUNTING POLICY

In the previous year end 2024, IPTO SA changed its accounting policy for the subsequent measurement of property, plant and equipment from fair value to historical cost, except for office properties (land and buildings). This change, in accordance with the provisions of IAS 8, was applied retrospectively. As a result, the Company also restated the comparative income, equity accounted investments and other reserves of prior years to reflect the results of this change so as to reflect the effects of the accounting policy change referred to in Note 2.6 of the Company's Financial Statements.

Restated Statement of Income and Other Comprehensive income

(Amounts in thousand Euro)	01/01/2024-30/06/2024 Published	Adjustment	01/01/2024-30/06/2024 Restated
Revenue:			
Share of profits in investments accounted using the equity method	37.615	1.756	39.371
Total revenue	**37.615**	**1.756**	**39.371**
minus: Operating expenses:			
Payroll cost	250	-	250
Depreciation	11	-	11
Third party benefits	35	-	35
Third party fees	192	-	192
Tax-duties	3	-	3
Other expenses	86	-	86
Total operating expenses	**576**	**-**	**576**
Profit before interest and tax	**37.039**	**1.756**	**38.795**
Financial expenses	(2)	-	(2)
Financial income	131	-	131
Profit before tax	**37.168**	**1.756**	**38.924**
Income tax	(29)	-	(29)
Net profit for the period	**37.139**	**1.756**	**38.895**
Other comprehensive income:			
Other comprehensive income after tax	**-**	**-**	**-**
"Total comprehensive income for the year distributed to the shareholders of the	**37.139**	**1.756**	**38.895**
Earnings after tax per share distributed to the shareholders of the Company (€ per share)	0,160	0,01	0,168

Restated Statement of Cash flow for the period 1/1 – 30/6/2025

(Amounts in thousand Euro)	01/01/2024-30/06/2024 Published	Adjustment	01/01/2024-30/06/2024 Restated
Cash flows from operating activities			
Profit before tax	37.168	1.756	38.924
Adjustments for:			
Depreciation and amortization	11	-	11
Share of profits in investments accounted using the equity method	(37.615)	(1.756)	(39.371)
Interest income	(131)	-	(131)
Interest expense	2	-	2
Operating profit before working capital changes	**(565)**	**-**	**(565)**
(Increase)/decrease in:			
Trade receivables	12	-	12
Other receivables	(32)	-	(32)
Increase/(decrease) in:			
Trade liabilities	(34)	-	(34)
Other liabilities and accrued expenses	93	-	93
Interest received	1	-	1
Income tax paid	(13)	-	(13)
Net cash flows from operating activities	**(537)**	**-**	**(537)**
Cash flow from investing activities			
Dividend received from IPTO S.A	30.067	-	30.067
Interest received from deposit in Bank of Greece	177	-	177
Acquisition of tangible and intangible fixed assets	(4)	-	(4)
Net cash flows from investing activities	**30.240**	-	**30.240**
Cash flows from financing activities			
Interest paid	(2)	-	(2)
Lease capital paid	(10)	-	(10)
Net cash flows from financing activities	**(12)**	**-**	**(12)**
Net increase/decrease in cash and cash equivalents	29.692	-	29.692
Cash and cash equivalents, opening balance	5.418	-	5.418
Cash and cash equivalents, closing balance	**35.110**	**-**	**35.110**

3. FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Company is exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risk and liquidity risk. Risk management focuses on the uncertainty of financial and non-financial markets and aims to minimize adverse effects on the Company's financial position. The Company identifies, evaluates and, if necessary, hedges the risks related to its operating activities, while on a periodic basis control and reviews the relevant policies and procedures in relation to financial risk management. Also, there are no for-profit transactions.

(In thousand euro unless otherwise stated)

Financial risks relate to the following financial assets and liabilities of the Statement of Financial Position: cash, trade and other receivables, lease receivables and liabilities as well as trade and other current and long-term liabilities.

1) Market risk

Price risk

The Company is not exposed to changes in the prices of equity securities because it has no investments that it has recognized in the Statement of Financial Position, either as financial assets valued at fair value through the statement of other comprehensive income or as investments valued at fair value. results.

Risk of cash flows due to changes in interest rates

The Company has interest bearing assets consisting of sight deposits. Possible changes in interest rates would not have a significant impact on the results and equity of the Company.

Currency risk

The foreign exchange risk of the Company is considered relatively limited as all income, expenses, financial assets and financial liabilities are expressed in Euro which is the operating currency and the presentation currency of the Company.

2) Credit risk

The Company is exposed to credit risk, which however is mainly limited to cash and cash equivalents from deposits with banks and financial institutions.

3) Liquidity risk

Liquidity risk is associated with the need for adequate financing for the operation and development of the Company. The Company manages liquidity risk through the monitoring and planning of its cash flows and acts appropriately by ensuring as sufficient credit limits and cash as possible and acts appropriately by ensuring as far as possible adequate credit limits and cash reserves.

(Amounts in Euro) 30/06/2025	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade liabilities	15.445	-	-	**15.445**
Lease liabilities	27.845	18.264	12.192	**58.301**
Total	**43.290**	**18.264**	**12.192**	**73.746**

(Amounts in Euro) 31/12/2024	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade liabilities	10.012	-	-	**10.012**
Lease liabilities	22.301	17.511	8.480	**48.292**
Total	**32.313**	**17.511**	**8.480**	**58.304**

The analysis of trade payables does not include the amounts of other taxes payable and insurance contributions.

The above amounts of lease liabilities are reflected in the conventional, non-discounted cash flows and therefore do not correspond to the corresponding amounts reflected in the financial statements regarding the item "Lease liabilities".

The Company’s liquidity risk is considered insignificant, as the Company maintains sufficient cash reserves to meet its short-term obligations.

3.2 CAPITAL RISK MANAGEMENT

The purpose of the Company in terms of capital management is to ensure its ability to continue its activities smoothly, to ensure returns for shareholders and benefits for other parties related to the Company and to maintain an optimal capital structure to achieves a reduction in capital costs.

The Company had no borrowings as of 30 June 2025, except for the obligation to finance the lease of its offices from the affiliated company IPTO, as shown by the application of IFRS 16. Therefore, the Company does not present a leverage ratio and there is no need to analyze its net debt.

3.3 OTHER FINANCIAL RISKS

Risk of change of the regulated framework:

The Company is exposed to regulatory risk, due to the activity of the affiliated company IPTO SA, which is subject to a strict and complex legal and regulatory framework, concerning the management of HETS, and to increased supervisory obligations. Possible amendments to the HETS Management Code and the relevant legislative and regulatory framework may create additional management responsibilities on the part of the affiliated company IPTO SA. The assumption of any additional responsibilities or possible changes in the relevant institutional framework are likely to adversely affect the profitability of IPTO SA, and consequently the Company.

Also, possible changes in the methodology and / or the parameters of calculation of the charges for the use of the System, are likely to significantly affect the revenue, the profitability of IPTO SA, and consequently the Company.

Regulatory risk:

Possible amendments and / or additions to the regulatory framework governing the Electricity market, in accordance with the provisions of European Legislation, may have a significant impact on the operation and financial results of the affiliated company IPTO S.A., and consequently the Company's.

Risk of regulated returns of the company:

The activity of the affiliated company IPTO SA is largely determined by the implementation of the Ten-Year System Development Program (DSP), as it affects both the investments it is required to make and the future revenues from the use of the Transmission System. Therefore, possible amendments to the VAT that either increase the liabilities of IPTO SA, or require faster execution of projects, may adversely affect the profitability of IPTO SA, and consequently the Company.

The regulated returns of the investments of the System can negatively affect the profitability of IPTO SA, and consequently of the Company, if they do not cover the reasonable return of the relevant invested funds.

The affiliated company IPTO SA, in any case, has the necessary valves and organization to reduce regulatory and regulatory risks, while in cooperation with the Energy Regulatory Authority ensures that there are the necessary approvals for each transaction.

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company's investments relate to the 51% participation in the IPTO Group described in Note 1 and was initially recognized at a fair value of 491.770.000 Euro based on a valuation by the auditing company "Deloitte" which was accepted by the Management and has been published accordingly. article 17 par. 4 and 8, in combination with article 13 of law 4548/2018, which is the subject of a contribution in kind from PPC to the Company. The fair value at initial recognition is the imputed cost of the participation, which is subsequently calculated using the equity method as described in the note above.

The movement of the investment for the period presented is as follows:

(Amounts in thousand Euro)	30/06/2025	31/12/2024
Opening balance	**745.938**	699.440
Proportion of profits	34.484	75.702
Proportion of other comprehensive income	-	863
Minus dividends paid	(37.554)	(30.067)
Closing balance	**742.868**	**745.938**

The ratio on the results concerns the ratio of the Company to the results of IPTO Group and its other total income.

The following is a summary of the financial information for the year presented by IPTO Group SA, as required by IFRS 12, Annex B, paragraph 12 and 13:

Condensed Financial Information of IPTO Group *(Amounts in thousand Euro)*	30/06/2025	31/12/2024
Non-current assets	4.205.177	3.961.334
Current assets	447.067	398.152
Total	**4.652.244**	**4.359.486**
Equity	1.465.709	1.410.958
Non-current liabilities	2.688.547	2.470.163
Current liabilities	497.989	478.366
Total	**4.652.244**	**4.359.486**

Condensed Financial Information of IPTO Group *(Amounts in thousand Euro)*	01/01/2025-30/06/2025	01/01/2024-30/06/2024*
Turnover	**219.953**	**225.425**
Net earnings after tax	67.616	77.198
Total comprehensive income for the year	**67.616**	**77.198**

*The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	30/06/2025	31/12/2024
Cash and cash equivalents	274.316	227.389
Short-term portion of long-term borrowings	171.369	103.994
Long-term borrowings	1.291.006	1.165.059

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	01/01/2025-30/06/2025	01/01/2024-30/06/2024*
Depreciation and amortization	58.695	57.263
Financial income	1.660	3.586
Financial expenses	6.815	11.059
Income tax	21.646	23.849

The proportion on the results concerns the participation of the Company (51%) on the results of the IPTO SA Group and its Other Comprehensive Income, as shown in the tables below.

*The comparative statement has been restated as a result of the change in accounting policy referred to in the Financial statements of IPTO SA.

(Amounts in thousand Euro)	30/06/2025	30/06/2024*
Net profit after tax IPTO S.A.	67.616	77.198
Participation ratio	51%	51%
Share of profits in investments accounted using the equity method	**34.484**	**39.371**

The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

5. PAYROLL COST

The expenses recognized for personnel benefits are presented in the following table:

(Amounts in Euro)	01/01/2025-30/06/2025	01/01/2024-30/06/2024
Payroll fees	23.632	20.076
BOD members' fees	174.500	182.662
Employer contributions	44.747	46.890
Total	**242.879**	**249.629**

6. DEPRECIATION

The depreciation amount presented in the following table:

(Amounts in Euro)	01/01/2025-30/06/2025	01/01/2024-30/06/2024
Furniture and Other equipment	4.624	1.545
Right of use asset	11.470	8.980
Balance	**16.094**	**10.525**

7. THIRD PARTY BENEFITS

(Amounts in Euro)	01/01/2025-30/06/2025	01/01/2024-30/06/2024
Liability insurance	15.100	23.995
Building maintenance fees	9.682	10.502
Rents	3.975	-
Fees for telecommunication services	852	832
Total	**29.608**	**35.329**

Common expenses relate to other shared costs and concern transactions with the related party ADMIE (IPTO) S.A. (Note 20). During the period, the Company recognized operating lease expenses for vehicles amounting to Euro 3,975, which are included in the statement of profit or loss, as the criteria for recognizing rights and obligations under IFRS 16 are not met.

(In thousand euro unless otherwise stated)

8. THIRD PARTY FEES

Third party fees are broken down in the table below:

(Amounts in Euro)	01/01/2025-30/06/2025	01/01/2024-30/06/2024
Lawyers' and notaries' fees	50.969	38.250
Accountants' fees	24.320	18.370
Auditors' fees	18.000	16.500
Analyst fees	10.518	10.125
Other third party fees	122.755	103.020
IT servises	2.975	2.822
Software licenses	3.434	2.677
Total	**227.971**	**191.763**

9. OTHER EXPENSES

Other expenses are presented in the following table:

(Amounts in Euro)	01/01/2025-30/06/2025	01/01/2024-30/06/2024
Stock exchange negotiation expenses	38.679	38.532
Fees and expenses of various third parties	30.662	22.729
Consumables	40.967	3.695
Subscriptions	3.263	4.522
Hospitality expenses	5.508	4.064
Conference expenses	5.850	7.603
Other expenses	13.052	4.387
Total	**137.983**	**85.532**

The consumables expenses include total expenses of €40,000 relating to sponsorship and the Company's participation in two conferences aimed at promoting and supporting its mission.

10. TAXES- DUTIES

Taxes - fees, which amounts to Euro 4 thousand (2024: Euro 3 thousand) includes stamp of rents, VAT and other taxes fees.

11. FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income includes the amount of Euro 398 thousand (30.06.2024: Euro 131 thousand) relating to income from the Company's share in the Bank of Greece, pursuant to the provisions of article 15, paragraph 1 of Law 2469/97 as applicable to the Common Capital.

Financial expenses worth Euro 2 thousand (30.06.2024: Euro 2 thousand) include financial leasing expenses (Note 11) and various bank expenses.

(In thousand euro unless otherwise stated)

12.TANGIBLE ASSETS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS

12.1 TANGIBLE ASSETS

(Amounts in Euro)	Furniture and fixtures	
	30/06/2025	**31/12/2023**
Acquisition Cost	31.147	24.761
Additions	1.306	6.386
Accumulated Depreciation	(25.414)	(21.630)
Net book value	**7.039**	**9.517**

12.2 RIGHT OF USE ASSET

(Amounts in Euro)	30/06/2025			31/12/2024		
	Buildings	**Cars**	**Total**	**Buildings**	**Cars**	**Total**
Acquisition Cost	49.244	54.960	**104.204**	49.244	48.670	**97.913**
Additions	-	27.043	**27.043**	-	6.290	**6.290**
Accumulated Depreciation	(40.475)	(31.464)	**(71.939)**	(36.091)	(24.378)	**(60.469)**
Net book value	**8.768**	**50.540**	**59.308**	**13.152**	**30.582**	**43.735**

"The right-of-use assets pertain to the recognition and presentation in the Company's financial statements of leases and transportation equipment, as defined by IFRS 16.

The average annual discount rate applied was 5.8%.

12.3 INTANGIBLE ASSETS

(Amounts in Euro)	Software	
	30/06/2025	**31/12/2024**
Cost	10.730	10.730
Additions	30.400	-
Accumulated Depreciation	(11.570)	(10.730)
Net book value	**29.560**	**-**

(In thousand euro unless otherwise stated)

Additions for the year amounting of to €30,400 relate to the acquisition of an integrated shareholder registry management system.

13. OTHER RECEIVABLES

In short-term other receivables, the amount of Euro 914 thousand (2024: Euro 841 thousand) mainly relates to accrued financial income and in cumulative VAT receivable as of 30 June 2025.

14. CASH AND CASH EQUIVALENTS

(Amounts in Euro)	30/06/2025	31/12/2024
Cash in bank	58.269.070	21.050.062
Total	**58.269.070**	**21.050.062**

The Company's cash is in Euro in accounts of the National Bank and the Bank of Greece.

Since November 2017, the Company maintains a cash management account with the Bank of Greece, pursuant to the provisions of article 15, paragraph 1 of Law 2469/97 as applicable to the Common Capital.

The funds of the General Government bodies deposited with the Bank of Greece are used by the Public Debt Management Organization (PDMO) for the conclusion of short-term cash management operations and specifically agreements for the purchase and resale of Greek Treasury Bills.

In this way, the transferred funds are fully secured and are available to the entities either immediately or within a few days, while through the aforementioned short-term transactions, attractive returns are ensured for the entities. The income from these funds was recognized in the statement of profit or loss under financial income. (Note 11).

15. SHARE CAPITAL

Share Capital of the Company was set at four hundred and ninety-one million eight hundred forty thousand (491.840.000) euro, divided into 232.000.000 common registered shares with a nominal value of 2,12 Euro each and was paid as follows:

A. With payment of seventy thousand euro (70.000,00) in no. 10400351143 Account of the Company held at the National Bank, on March 30, 2017 on behalf of the Public Electricity Company SA.

B. According to the receipt delivery protocol from March 31, 2017, signed between the Chairman of PPC and the Chairman and CEO of the Company, the company no. 1 final shareholding issue of IPTO SA, in which the shares with no. from number 1 to No. 19.606.539, ie an amount of four hundred ninety-one million seven hundred and seventy thousand euro (491.770.000), which corresponds to the equivalent valuation of 51% of the share capital of IPTO SA, which is signed by auditing company "Deloitte" and has been published according to article 17 par. 4 and 8, in combination with article 13 of law 4548/2018 and which is the subject of a contribution in kind from PPC to the Company.

The no. 4 / 31.03.2017 minutes of the Board of Directors of the Company that certifies the full coverage and payment of the founding share capital in the Company as above was registered with the no. 998571 entry in the G.E.M.I. on May 18, 2017.

In 2022, the Company purchased its own shares through the member of the Athens Stock Exchange "ALPHA FINANCE INVESTMENT SERVICES SINGLE MEMBER S.A", in implementation of the decision of the Ordinary General Meeting of the Company's Shareholders dated 16/07/2020 (Topic 7th). The Company purchased 100.659 own shares for a total acquisition cost of 214.872,62 Euro. In total, he owns 216.000 own shares (0,09% of the total of 232.000.000 common registered shares).

(In thousand euro unless otherwise stated)

16. LEGAL RESERVE AND OTHER RESERVES

LEGAL RESERVE

The provisions of article 158 of law 4548/2018 regulate the formation and use of the regular reserve as follows: At least 5% of the real (accounting) net profits of each year are kept, obligatorily, for the formation of a regular reserve, until the accumulated amount of the regular reserve becomes at least equal to 1/3 of the nominal share capital. The regular reserve can be used to cover losses after a decision of the Ordinary General Meeting of shareholders and therefore cannot be used for any other reason.

Within 2024, the Company formed a Regular Reserve amounting to 1.472 thousand Euro The legal Reserve amounts to 7.202 thousand Euro.

OTHER RESERVES

Other reserves include the share reserve of other total income of affiliated companies. They amount to 18.209 thousand Euro (2024: 18.209 thousand Euro) and relating to the proportion of 51% on the other total income of the IPTO SA Group.

17. LEASING

"The Company recognizes as leases meeting the recognition criteria of IFRS 16 the lease payments for its office premises, leased from the related party ADMIE (IPTO) S.A., with a monthly lease payment of Euro 798.45, as well as a finance leases of vehicles.

(Amounts in Euro)	30/06/2025	31/12/2024
Long-term liability of lease	28.708	24.974
Short-term liability of lease	25.463	20.359
Total	**54.171**	**45.333**

The maturity dates of long-term liabilities are as follows:

(Amounts in Euro)	30/06/2025	31/12/2024
Between 1 and 2 years	17.079	16.657
Between 2 and 5 years	11.629	8.317
Total	**28.708**	**24.974**

The current value of the lease liabilities is analyzed below:

(Amounts in Euro)	30/06/2025	31/12/2024
Up to 1 year	25.463	20.359
Between 1 and 5 years	28.708	24.974
Total	**54.171**	**45.333**

Leasing – Lease liabilities - minimum rents

(Amounts in Euro)	30/06/2025	31/12/2024
Up to 1 year	27.845	22.301
Between 1 and 5 years	30.456	25.991
Total	**58.301**	**48.292**
minus: Future charges of finance lease	(4.130)	(2.959)
Current value of lease liabilities	**54.171**	**45.333**

(In thousand euro unless otherwise stated)

18. TRADE AND OTHER PAYABLES

As at 30 June 2025, the balance of trade and other payables presented in the Company's interim condensed statement of financial position amounted to €318 thousand (2024: €183 thousand). This includes income tax liabilities of €245 thousand (2024: €157 thousand) and other non-overdue liabilities to third parties, including other taxes payable and social security contributions, totaling €74 thousand (2024: €25 thousand), which are expected to be settled in the subsequent period.

19. ACCRUED AND OTHER LIABILITY

The Company's accrued and other liabilities for the current period amount to Euro 31 thousand (as of 31.12.2024: Euro 44 thousand) and relate to provisions for shared services concerning intra-group transactions. All liabilities are considered short-term.

20. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company are presented in the following table:

Company	Relation
PHC ADMIE (IPTO) S.A.	Shareholder
D.E. A.D.M.I.E. SYMVOULEFTIKI SINGLE MEMBER S.A.	Associate
IPTO S.A.	Associate
ARIADNE INTERCONNECTION S.P.S.A	Associate
GRID TELECOM SMSA	Associate
GREAT SEA INTERCONNECTOR S.M.S.A.	Associate
HELLENIC ENERGY EXCHANGE S.A.	Associate
ENEXCLEAR	Associate
IPTO TRAINING CENTER S.M.S.A.	Associate

(Amounts in Euro)	30/06/2025		31/12/2024	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	-	11.766	-	45.908
TOTAL	**-**	**11.766**	**-**	**45.908**

(Amounts in Euro)	01/01/2025-30/06/2025		01/01/2024-30/06/2024	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	14.802	-	16.600
BoD members' fees	-	210.212	-	183.676
TOTAL	**-**	**225.014**	**-**	**200.276**

The Company had the below transactions with the affiliated company IPTO S.A. during the reporting period in the ordinary course of business. According to IAS 24, key management personnel is also considered as "related party" to the Company.

The Board of Directors' fees due as of 30/06/2025, amounting to €12.3 thousand, were paid in the subsequent period. Furthermore, no loans have been granted to members of the Board of Directors or other key management personnel of the Company (or to their close relatives). There are no material transactions that have not been conducted under normal market conditions.

21. EARNINGS PER SHARE

The basic and adjusted profits per share are calculated by dividing the profit corresponding to the shareholders of the Company, by the weighted average number of common shares that were in circulation during the year.

(Amounts in thousand Euro)	01/01/2025-30/06/2025	01/01/2024-30/06/2024*
Profit after tax	34.134.774	38.895.399
Profit attributable to the shareholders	34.134.774	38.895.399
Weighted Average Number of shares	231.784.000	231.784.000
Weighted Average Number of shares during the period	231.784.000	231.784.000
Basic and diluted earnings per share (€ per share)	**0,147**	**0,168**

*The comparative statement has been restated as a result of the change in accounting policy referred to in Note 2.6.

22. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no commitments, contingent liabilities, and contingent assets for disclosure, other than those mentioned.

23. INCOME TAX

For the years from 2017 to 2024 the Company has been subject to tax audit of the Certified Accountants pursuant to article 65A of Law 4174/2013 as in force and Tax Compliance Reports were issued.

The main income of the Company is the dividend collection, which is exempt from income tax, according to article 48 of Law 4172/2013.

In the current period year, the income tax amounts to Euro 88 thousand, which mainly concerns the taxation of the income by the Bank of Greece (30.06.2024: Euro 29 thousand).

24. SUBSEQUENT EVENTS

The Board of Directors, by virtue of decision no. 136/10.07.2025, resolved to distribute an interim dividend amounting to €27.969.192 or €0.121 per share, which will commence payment on Thursday, October 2nd.

The share buyback was approved by the Ordinary General Meeting of Shareholders held on 2 July 2025, in accordance with Article 49 of Law 4548/2018 (as amended by Law 5066/2023), as currently in force, for a period of 24 months, i.e., until 1 July 2027.

There are no subsequent events other than those already disclosed in the in this paragraph which require disclosure or adjustment of the interim condensed financial statements.

CHAIRMAN OF THE BOD &CHIEF EXECUTIVE OFFICER	VICE CHAIRMAN NON – EXECUTIVE MEMBER	CHIEF ACCOUNTANT
I. KARAMPELAS	**ACHTYPI N.**	**E. MAVROGIANNIS**
ID No AE491340	**ID No AZ 215089**	**Licence No.: 0085923**
		PricewaterhouseCoopers Accounting S.A. **Accounting Office Licence No.: 1494**