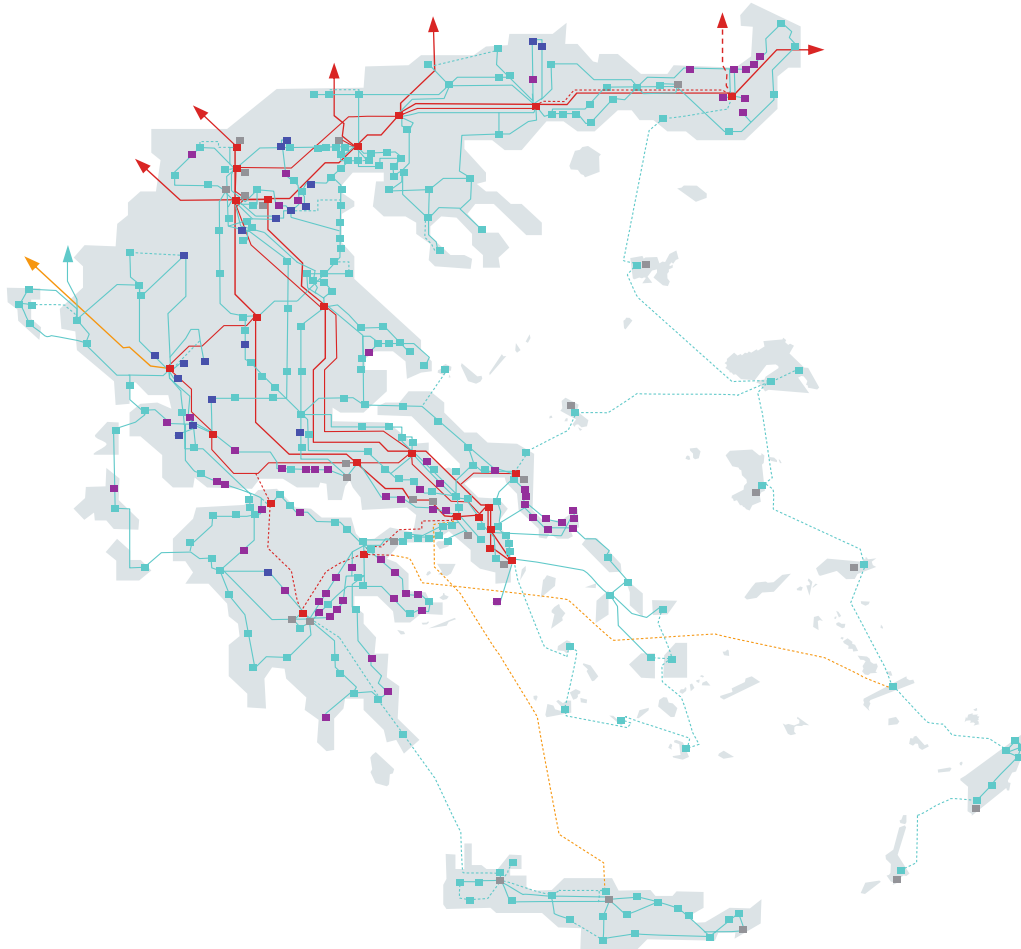


# INTERIM CONDENSED FINANCIAL STATEMENTS

for the period  
January 1<sup>st</sup> to June 30<sup>th</sup> 2025



**General Commercial Registry: 4001001000**  
**89, Dyrachiou and Kifissou Streets, Athens 104 43**



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

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**INDEPENDENT POWER  
TRANSMISSION OPERATOR (IPTO) S.A.**  
**General Commercial Registry: 4001001000**

**INTERIM CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD JANUARY 1<sup>ST</sup> TO JUNE 30<sup>TH</sup> 2025**

**IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS  
AS ADOPTED BY THE EUROPEAN UNION  
(INTERIM FINANCIAL REPORTING)**

**The attached Interim Condensed Financial Statements have been approved by the Board of Directors of the  
Independent Power Transmission Operator (IPTO) S.A. on September 19<sup>th</sup>, 2025**

**Athens, 19<sup>th</sup> September 2025**

**CHAIRMAN OF THE BoD  
& CEO**

**DEPUTY CHIEF EXECUTIVE  
OFFICER**

**CHIEF  
FINANCIAL OFFICER**

**HEAD OF ACCOUNTING  
SERVICES BRANCH**

**M. MANOUSAKIS  
ID Card A01067376**

**Q. QU  
No PE2077289**

**J. LIU  
No PE2134445**

**G. KONSTANTOPOULOS  
Class A' ID No 0127209**

**Passport People's Republic  
of China**

**Passport People's Republic  
of China**

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(Amounts in thousands Euro unless otherwise stated)

**INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2025 – 30/06/2025**

		Group		Company	
	Note	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024*	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024*
<b>Revenue</b>					
Revenue from Transmission System Rent	<u>4</u>	207.092	213.877	206.777	213.523
Revenue from Balancing Market	<u>4</u>	9.359	8.824	9.359	8.824
Concession agreement expenses	<u>4</u>	-	-	(1.534)	(1.872)
Revenue from other operations	<u>4</u>	3.503	2.724	3.287	2.791
<b>Total revenue (net)</b>		<b>219.953</b>	<b>225.425</b>	<b>217.889</b>	<b>223.266</b>
<b>Expenses/(Other income)</b>					
Payroll cost	<u>5</u>	30.140	27.697	30.024	27.618
Depreciation and amortization	<u>6</u>	58.695	57.263	58.135	56.835
Materials and consumables		643	1.003	643	1.003
Third party benefits	<u>7</u>	4.783	4.230	4.581	4.111
Third party fees	<u>7</u>	21.622	18.321	20.664	17.308
Taxes–duties		2.030	1.556	2.014	1.540
Provision for risks and expenses		1.373	1.884	1.426	1.925
Gain from investment's disposal	<u>10</u>	-	-	(20.770)	-
Other income		(2.899)	(2.979)	(2.621)	(3.056)
Other expenses		9.527	8.595	9.103	7.375
<b>Total expenses (net)</b>		<b>125.913</b>	<b>117.570</b>	<b>103.198</b>	<b>114.658</b>
<b>Profit before tax and financial results</b>		<b>94.040</b>	<b>107.855</b>	<b>114.691</b>	<b>108.608</b>
Financial expenses	<u>8</u>	(6.815)	(11.059)	(6.794)	(11.038)
Financial income	<u>8</u>	1.660	3.586	2.779	3.370
Share of profit of investments in associates and joint ventures		376	663	-	-
<b>Profit before tax</b>		<b>89.262</b>	<b>101.047</b>	<b>110.675</b>	<b>100.939</b>
Income tax	<u>9</u>	(21.646)	(23.849)	(21.944)	(23.921)
<b>Net profit after tax</b>		<b>67.616</b>	<b>77.198</b>	<b>88.731</b>	<b>77.019</b>
<b>Attributable to:</b>					
Owners of the Company		67.616	77.198	88.731	77.019
Non-controlling interests		-	-	-	-

\* The comparative statement has been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of 31/12/2024. The restated Interim Condensed Income Statement for the period 1/1-30/06/2024 is disclosed in Note 2.4.

The notes on pages 14 to 58 form an integral part of these financial statements.

**INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 01/01/2025 – 30/06/2025**

	Note	Group		Company	
		01/01/2025- 30/06/2025	01/01/2024- 30/06/2024*	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024*
Net profit after tax		67.616	77.198	88.731	77.019
Other comprehensive income, after tax		-	-	-	-
Cumulative comprehensive income, after tax		67.616	77.198	88.731	77.019
Attributable to:					
Owners of the Company		67.616	77.198	88.731	77.019
Non-controlling interests		-	-	-	-

\* The comparative statement has been restated due to the change in accounting policy as disclosed in Note 3.5 to the Financial Statements as of 31/12/2024. The restated Interim Condensed Statement of Other Comprehensive Income for the period 1/1-30/06/2024 is disclosed in Note 2.4.

The notes on pages 14 to 58 form an integral part of these financial statements.



**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/06/2025**

	Note	Group		Company	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets	<a href="#">11</a>	4.132.088	3.900.458	4.119.056	3.887.911
Intangible assets		15.881	12.760	15.860	12.728
Right of use asset		12.024	8.003	9.210	4.981
Investments in subsidiaries	<a href="#">10</a>	-	-	180.163	220.163
Investments in associates and joint ventures	<a href="#">10</a>	5.541	5.165	3.321	3.321
Financial assets at amortized cost		1.967	-	1.967	-
Deferred tax assets	<a href="#">9</a>	966	664	-	-
Long-term portion of finance lease receivables		3.614	3.481	7.042	7.159
Other long-term receivables		33.095	30.804	30.689	28.351
<b>Total non-current assets</b>		<b>4.205.177</b>	<b>3.961.334</b>	<b>4.367.310</b>	<b>4.164.615</b>
<b>Current assets</b>					
Inventories		27.225	28.220	27.225	28.220
Trade receivables		64.324	51.841	64.324	51.817
Other receivables		65.635	76.350	66.698	73.523
Income tax receivable		11.369	8.296	-	-
Financial assets at amortized cost		2.041	4.073	2.041	4.073
Short-term portion of finance lease receivables		2.157	1.984	383	936
Cash and cash equivalents		274.316	227.389	150.182	184.511
<b>Total current assets</b>		<b>447.067</b>	<b>398.152</b>	<b>310.852</b>	<b>343.080</b>
<b>Total assets</b>		<b>4.652.244</b>	<b>4.359.486</b>	<b>4.678.161</b>	<b>4.507.695</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		38.444	38.444	38.444	38.444
Legal reserve		13.112	13.112	12.815	12.815
Other reserves		581.868	581.868	581.871	581.871
Revaluation reserve		3.394	3.394	3.394	3.394
Retained earnings		788.377	774.139	785.219	770.123
<b>Equity attributable to owners of the Company</b>		<b>1.425.196</b>	<b>1.410.958</b>	<b>1.421.742</b>	<b>1.406.646</b>
Non-controlling interests		40.513	-	-	-
<b>Total equity</b>		<b>1.465.709</b>	<b>1.410.958</b>	<b>1.421.742</b>	<b>1.406.646</b>
<b>Non-current liabilities</b>					
Long-term borrowings	<a href="#">12</a>	1.291.006	1.165.059	828.858	795.570
Provisions for employee benefits		9.930	9.671	9.930	9.671
Other provisions		14.108	12.760	14.108	12.760
Deferred tax liabilities	<a href="#">9</a>	132.248	131.431	132.248	131.418
Subsidies	<a href="#">13</a>	1.040.334	1.000.320	1.037.334	997.320
Long-term lease liabilities		7.737	4.391	7.487	4.084
Long-term liability from concession agreement	<a href="#">14</a>	-	-	605.274	573.423
Other non-current liabilities		16.152	14.157	15.581	13.572
Special accounts (reserves)	<a href="#">15</a>	177.031	132.374	177.031	132.374
<b>Total non-current liabilities</b>		<b>2.688.547</b>	<b>2.470.163</b>	<b>2.827.851</b>	<b>2.670.193</b>
<b>Current liabilities</b>					
Trade and other payables		197.953	234.626	117.865	149.489
Short-term liability from concession agreement	<a href="#">14</a>	-	-	33.909	61.634
Short-term lease liabilities		2.114	1.595	1.867	1.097
Short-term portion of long-term borrowings	<a href="#">12</a>	171.369	103.994	150.863	81.497
Income tax payable		36.557	15.560	36.450	15.416
Accrued and other liabilities		51.847	46.482	49.464	45.616
Special accounts (reserves)	<a href="#">15</a>	38.150	76.108	38.150	76.108
<b>Total current liabilities</b>		<b>497.989</b>	<b>478.366</b>	<b>428.568</b>	<b>430.856</b>
<b>Total liabilities</b>		<b>3.186.535</b>	<b>2.948.529</b>	<b>3.256.419</b>	<b>3.101.049</b>
<b>Total equity and liabilities</b>		<b>4.652.244</b>	<b>4.359.486</b>	<b>4.678.161</b>	<b>4.507.695</b>

The notes on pages 14 to 58 form an integral part of these financial statements.

## INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP

FOR THE PERIOD 01/01/2024 – 31/12/2024

	Group						Non con- trolling interests	Total equity
	Attributed to equity holders of the parent					Total		
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings			
<b>Balance as at 01/01/2024</b>	<b>38.444</b>	<b>13.111</b>	<b>581.379</b>	<b>306.544</b>	<b>578.718</b>	<b>1.518.196</b>	-	<b>1.518.196</b>
Change in accounting policy	-	-	-	(304.353)	105.956	(198.397)	-	(198.397)
<b>Restated balance as at 01/01/2024*</b>	<b>38.444</b>	<b>13.111</b>	<b>581.379</b>	<b>2.191</b>	<b>684.674</b>	<b>1.319.799</b>	-	<b>1.319.799</b>
<b>Total comprehensive income</b>								
Net profit for the period	-	-	-	-	77.198	77.198	-	77.198
<b>Total comprehensive income</b>	-	-	-	-	<b>77.198</b>	<b>77.198</b>	-	<b>77.198</b>
<b>Transactions with Owners of the Company</b>								
Share capital increase costs	-	-	-	-	(14)	(14)	-	(14)
Legal reserve	-	1	-	-	(1)	-	-	-
Dividends distributed	-	-	-	-	(58.955)	(58.955)	-	(58.955)
<b>Total transactions with Owners of the Company</b>	-	<b>1</b>	-	-	<b>(58.969)</b>	<b>(58.969)</b>	-	<b>(58.969)</b>
<b>Balance as at 30/06/2024</b>	<b>38.444</b>	<b>13.112</b>	<b>581.379</b>	<b>2.191</b>	<b>702.902</b>	<b>1.338.029</b>	-	<b>1.338.029</b>
<b>Total comprehensive income</b>								
Net profit for the period	-	-	-	-	71.238	71.238	-	71.238
Other comprehensive income, after tax for the period	-	-	489	1.203	-	1.692	-	1.692
<b>Total comprehensive income</b>	-	-	<b>489</b>	<b>1.203</b>	<b>71.238</b>	<b>72.930</b>	-	<b>72.930</b>
<b>Transactions with Owners of the Company</b>								
Share capital increase costs	-	-	-	-	(1)	(1)	-	(1)
<b>Total transactions with Owners of the Company</b>	-	-	-	-	<b>(1)</b>	<b>(1)</b>	-	<b>(1)</b>
<b>Balance as at 31/12/2024</b>	<b>38.444</b>	<b>13.112</b>	<b>581.868</b>	<b>3.394</b>	<b>774.139</b>	<b>1.410.958</b>	-	<b>1.410.958</b>

\* The comparative statement has been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of 31/12/2024.

The notes on pages 14 to 58 form an integral part of these financial statements.

(Amounts in thousands Euro unless otherwise stated)

## INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP

FOR THE PERIOD 01/01/2025 – 30/06/2025

	Group						Non con- trolling interests	Total equity
	Attributed to equity holders of the parent					Total		
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings			
<b>Balance as at 01/01/2025</b>	<b>38.444</b>	<b>13.112</b>	<b>581.868</b>	<b>3.394</b>	<b>774.139</b>	<b>1.410.958</b>	<b>-</b>	<b>1.410.958</b>
<b>Total comprehensive income</b>								
Net profit for the period	-	-	-	-	67.616	67.616	-	67.616
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67.616</b>	<b>67.616</b>	<b>-</b>	<b>67.616</b>
<b>Transactions with Owners of the Company</b>								
Dividends distributed	-	-	-	-	(73.635)	(73.635)	-	(73.635)
Disposal to NCI without a change in control					20.257	20.257	40.513	60.770
<b>Total transactions with Owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(53.378)</b>	<b>(53.378)</b>	<b>40.513</b>	<b>(12.865)</b>
<b>Balance as at 30/06/2025</b>	<b>38.444</b>	<b>13.112</b>	<b>581.868</b>	<b>3.394</b>	<b>788.377</b>	<b>1.425.196</b>	<b>40.513</b>	<b>1.465.709</b>

\* The comparative statement has been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of 31/12/2024.

The notes on pages 14 to 58 form an integral part of these financial statements.

## INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

FOR THE PERIOD 01/01/2024 – 31/12/2024

	Company					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total equity
<b>Balance as at 01/01/2024</b>	<b>38.444</b>	<b>12.815</b>	<b>581.381</b>	<b>306.544</b>	<b>575.852</b>	<b>1.515.035</b>
Change in accounting policy	-	-	-	(304.353)	105.956	(198.397)
<b>Restated balance as at 01/01/2024*</b>	<b>38.444</b>	<b>12.815</b>	<b>581.381</b>	<b>2.191</b>	<b>681.807</b>	<b>1.316.638</b>
<b>Total comprehensive income</b>						
Net profit for the period	-	-	-	-	77.019	77.019
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77.019</b>	<b>77.019</b>
<b>Transactions with Owners of the Company</b>						
Dividends distributed	-	-	-	-	(58.955)	(58.955)
<b>Total transactions with Owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(58.955)</b>	<b>(58.955)</b>
<b>Balance as at 30/06/2024</b>	<b>38.444</b>	<b>12.815</b>	<b>581.381</b>	<b>2.191</b>	<b>699.871</b>	<b>1.334.702</b>
<b>Total comprehensive income</b>						
Net profit for the period	-	-	-	-	70.252	70.252
Other comprehensive income, after tax for the period	-	-	490	1.203	-	1.693
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>490</b>	<b>1.203</b>	<b>70.252</b>	<b>71.945</b>
<b>Balance as at 31/12/2024</b>	<b>38.444</b>	<b>12.815</b>	<b>581.871</b>	<b>3.394</b>	<b>770.123</b>	<b>1.406.646</b>

\* The comparative statement has been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of 31/12/2024.

The notes on pages 14 to 58 form an integral part of these financial statements.

(Amounts in thousands Euro unless otherwise stated)

## INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

FOR THE PERIOD 01/01/2025 – 30/06/2025

	Company					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total equity
Balance as at 01/01/2025	38.444	12.815	581.871	3.394	770.123	1.406.646
<b>Total comprehensive income</b>						
Net profit for the period	-	-	-	-	88.731	88.731
<b>Total comprehensive income</b>	-	-	-	-	88.731	88.731
<b>Transactions with Owners of the Company</b>						
Dividends distributed	-	-	-	-	(73.635)	(73.635)
<b>Total transactions with Owners of the Company</b>	-	-	-	-	(73.635)	(73.635)
Balance as at 30/06/2025	38.444	12.815	581.871	3.394	785.219	1.421.742

The Annual General Meeting of Shareholders held on 6<sup>th</sup> June 2025 approved the distribution of a dividend of Euro 73.635 of the net profit for the year 2024

\* The comparative statement has been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of 31/12/2024.

The notes on pages 14 to 58 form an integral part of these financial statements.

**INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2025 – 30/06/2025**

		Group		Company	
	Note	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024*	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024*
Cash flows from operating activities					
Profit before tax		89.262	101.047	110.675	100.939
Adjustments for:					
Depreciation and amortization	<u>6</u>	58.695	57.263	58.135	56.835
Interest income	<u>8</u>	(1.660)	(3.586)	(2.779)	(3.370)
Other provisions		1.373	1.884	1.426	1.925
Write offs of tangible and intangible assets	<u>11</u>	557	843	554	843
(Gain)/Loss from derecognition of optical fiber		(185)	-	31	(68)
Gain from investment's disposal		-	-	(20.770)	-
Gain from associates and joint ventures		(376)	(663)	-	-
Interest and related expenses	<u>8</u>	6.815	11.059	6.794	11.038
Personnel provisions	<u>5</u>	248	276	248	276
Operational profit before changes in the capital employed		154.728	168.122	154.315	168.420
(Increase)/decrease:					
Trade and other receivables		(13.327)	11.151	(14.329)	10.041
Other receivables		165	6.856	3.083	9.762
Inventories		820	(6.137)	820	(6.137)
Increase/(decrease):					
Trade payables		(50.280)	(34.339)	(88.305)	(6.633)
Other payables and accrued expenses		13.986	(24.876)	13.521	(29.711)
Payment of staff retirement indemnities		(345)	(404)	(345)	(404)
Payments of income tax		(7)	(61)	-	-
Net cash inflows from operating activities		105.740	120.312	68.760	145.336
Cash flows from investing activities					
Interest and dividend received		1.062	2.645	2.371	2.778
Subsidies received	<u>13</u>	44.881	330.516	5.032	109.662
Capital received from leases		2.903	1.166	224	33
Investments in related parties and subsidiaries		-	(250)	-	(5.375)
Disposal of investments in subsidiaries		-	-	62.000	-
Purchases of tangible and intangible assets	<u>11</u>	(283.109)	(269.797)	(194.515)	(180.062)
Net cash (outflows)/inflows from investing activities		(234.264)	64.279	(124.889)	(72.964)
Cash flows from financing activities					
Loan repayments	<u>12</u>	(47.500)	(37.333)	(39.500)	(37.333)
Receipt of loans	<u>12</u>	240.000	-	140.000	-
Loan issuance costs	<u>12</u>	(1.725)	(426)	(1.675)	(426)
Dividends distributed		(72.752)	(58.955)	(72.752)	(58.955)
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control		62.000	-	-	-
Share issue transaction costs		-	(14)	-	-
Lease liabilities payment (capital)		(898)	(697)	(625)	(663)
Interest and related expenses paid		(3.675)	(10.509)	(3.649)	(10.496)
Net cash inflows/(outflows) from financing activities		175.450	(107.935)	21.799	(107.873)
Net increase/(decrease) of cash and cash equivalents		46.927	76.656	(34.330)	(35.501)
Cash and cash equivalents, opening balance of the period		227.389	245.713	184.511	184.972
Cash and cash equivalents, closing balance of the period		274.316	322.369	150.182	149.471

\* The comparative statement has been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of 31/12/2024.

The notes on pages 14 to 58 form an integral part of these financial statements.

## **NOTES TO THE INTERIM CONDENSED GROUP AND SEPARATE FINANCIAL STATEMENTS**

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## **1 ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY AND GROUP**

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

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

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

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

On June 30<sup>th</sup>, 2025, the Group employed 1.130 employees, and the Company 1.100 employees of whom 28 in total were seconded. Specifically, 12 were seconded to Public Sector services, 14 to Public Organizations, 1 was seconded to the subsidiary company “ARIADNE INTERCONNECTION S.P.S.A.” and 1 was seconded to the subsidiary company “GREAT SEA INTERCONNECTOR S.M.S.A.”

The subsidiary company “ARIADNE INTERCONNECTION S.P.S.A.” employed 27 employees, “GRID TELECOM S.M.S.A.” employed 1 employee, “GREAT SEA INTERCONNECTOR S.M.S.A.” employed 3 employees, while “IPTO TRAINING CENTER S.M.S.A.” employed 1 employee.

## **2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING POLICIES**

### **2.1 BASIS OF PREPARATION**

#### ***Statement of compliance***

The Interim Condensed Financial Statements for the period ended 30<sup>th</sup> June 2025 (the “Financial Statements”) have been prepared in accordance with the International Financial Reporting Standard 34 (“IFRS 34”) for interim financial reporting.

#### **2.1.1 INTERIM CONDENSED FINANCIAL STATEMENTS APPROVAL**

The Board of Directors approved the Interim Condensed Financial Statements for the period ended on 30<sup>th</sup> June 2025, on 19<sup>th</sup> September 2025.

#### **2.1.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The Interim Condensed Financial Statements do not include all the information required in the annual financial statements and therefore these should be interpreted in combination with the published audited financial statements for the year ended on 31<sup>st</sup> December, 2024, which have been published in the website [www.admie.gr](http://www.admie.gr).

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

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.

On 30/6/2025, current liabilities exceed current assets by Euro 50,9 million for the Group and Euro 117,7 million for the Company, i.e. the working capital was negative on this date. This fact does not pose a risk, according to the Management's assessment to the Company's perspective as going concern. A portion of short-term liabilities refers to special accounts, especially the amounts expected to be used in the next fiscal year to reduce the cost of transmission system rent. Cash difficulties are not expected to arise as the Company has very strong positive cash flows from operating activities and sufficient available long-term borrowing funds, based on signed loan agreements.

Management considers the going concern principle to be the appropriate basis for the preparation of the Financial Statements.

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

The Company during the previous year changed the accounting policy of subsequent measurement of tangible assets from fair value to historical cost, except for property used as offices (land and buildings).

The comparative Interim Condensed Income Statement and Statement of Other Comprehensive Income for the period 01/01-30/06/2024 have been restated due to the change in accounting policy referred to in Note 3.5 of the Financial Statements of 31/12/2024. and are disclosed in Note 2.4.

It is noted that the change in accounting policy from fair value to historical cost has no impact on cash flows in total from operating, investing and financing activities of the Cash Flow Statement and therefore no restatement is presented for the period 01/01-30/06/2024.

## **2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF MANAGEMENT**

The preparation of the Interim Condensed Financial Statements requires the Management to make estimates, judgments and assumptions that affect the balances of the assets and liabilities accounts, the disclosure of any contingent assets and liabilities as at the date of the Interim Condensed Financial Statements as well as the income and expenses presented during the considered periods. Management estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

## **2.3 NEW ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of the Interim Condensed Financial Statements are the same as those adopted for the preparation of the annual financial statements for the year ended 31<sup>st</sup> December 2024, and are reported in detail in the notes of the annual financial statements with the exception of the application of the new amendments and interpretations listed below, the application of which is mandatory for the accounting periods beginning on 1<sup>st</sup> January 2025.

### **2.3.1 Standards, amendments and Interpretations effective for the current period**

Specific new standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after 1<sup>st</sup> January, 2025 and are listed below.

#### **IAS 21 (Amendment) “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. The amendments are effective for annual periods on or after 01 January 2025.**

In August 2023, IASB published amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendment introduces a definition of the “exchangeability” of a currency and provides guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability.

The above amendment has no impact on the Financial Statements of the Group and the Company.

### **2.3.2 Standards, amendments and interpretations effective on annual periods beginning on or after 1st January 2026**

#### **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 1<sup>st</sup> January 2027)**

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

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

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

#### **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 1<sup>st</sup> January 2027)**

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

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

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

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

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

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendment has been endorsed by the EU.

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

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

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

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

The amendments to IFRS 9 address:

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

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied. The amendments apply for annual reporting periods beginning on or after 1<sup>st</sup> January 2026 and earlier application is permitted. The amendments have not yet been endorsed by the EU.

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

**Amendments to IFRS 9 and IFRS 7 “Contracts referencing nature-dependent electricity”**

On 18 December 2024, the IASB published amendments to IFRS 9 and IFRS 7 regarding contracts referencing nature-dependent electricity. The objective of the amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements.

More specifically, the amendments include:

- *clarifying the application of the ‘own-use’ requirements*
- *permitting hedge accounting if these contracts are used as hedging instruments*
- *adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows*

These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. The amendments have been endorsed by the EU.

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

## 2.4 RESTATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2024 – 30/06/2024

### Restated Interim Condensed Income Statement for the period 01/01/2024-30/06/2024

	01/01/2024- 30/06/2024 Published	Group Adjustment	01/01/2024- 30/06/2024 Restated	01/01/2024- 30/06/2024 Published	Company Adjustment	01/01/2024- 30/06/2024 Restated
<b>Revenue</b>						
Revenue from Transmission System Rent	213.877		213.877	213.523		213.523
Revenue from Balancing Market	8.824		8.824	8.824		8.824
Concession agreement expenses	-		-	(1.872)		(1.872)
Revenue from other operations	2.724		2.724	2.791		2.791
<b>Total revenue (net)</b>	<b>225.425</b>	<b>-</b>	<b>225.425</b>	<b>223.266</b>	<b>-</b>	<b>223.266</b>
<b>Expenses/(Other income)</b>						
Payroll cost	27.697		27.697	27.618		27.618
Depreciation and amortization	61.677	(4.414)	57.263	61.249	(4.414)	56.835
Materials and consumables	1.003		1.003	1.003		1.003
Third party benefits	4.230		4.230	4.111		4.111
Third party fees	18.321		18.321	17.308		17.308
Taxes–duties	1.556		1.556	1.540		1.540
Provision for risks and expenses	1.884		1.884	1.925		1.925
Other income	(2.979)		(2.979)	(3.056)		(3.056)
Other expenses	8.595		8.595	7.375		7.375
<b>Total expenses (net)</b>	<b>121.984</b>	<b>(4.414)</b>	<b>117.570</b>	<b>119.073</b>	<b>(4.414)</b>	<b>114.658</b>
<b>Profit before tax and financial results</b>	<b>103.441</b>	<b>4.414</b>	<b>107.855</b>	<b>104.193</b>	<b>4.414</b>	<b>108.608</b>
Financial expenses	(11.059)		(11.059)	(11.038)		(11.038)
Financial income	3.586		3.586	3.370		3.370
Share of profit of investments in associates and joint ventures	663		663	-		-
<b>Profit before tax</b>	<b>96.632</b>	<b>4.414</b>	<b>101.047</b>	<b>96.525</b>	<b>4.414</b>	<b>100.939</b>
Income Tax	(22.877)	(971)	(23.849)	(22.949)	(971)	(23.921)
<b>Net profit after tax</b>	<b>73.755</b>	<b>3.443</b>	<b>77.198</b>	<b>73.576</b>	<b>3.443</b>	<b>77.019</b>
<b>Attributable to:</b>						
Owners of the Company	73.755	3.443	77.198	73.576	3.443	77.019
Non-controlling interests	-		-	-		-

Restated Interim Condensed Statement of Other Comprehensive Income for the period 01/01/2024-  
30/06/2024

	01/01/2024- 30/06/2024 Published	Group Adjustm ent	01/01/2024- 30/06/2024 Restated	01/01/2024- 30/06/2024 Published	Company Adjust ment	01/01/2024- 30/06/2024 Restated
Net profit after tax	73.755	3.443	77.198	73.576	3.443	77.019
Other comprehensive income after tax	73.755	3.443	77.198	73.576	3.443	77.019
Attributable to:						
Owners of the Company	73.755	3.443	77.198	73.576	3.443	77.019
Non controlling interests	-		-	-		-

## **2.5 SIGNIFICANT EVENTS OF THE PERIOD**

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

In January 2025, the final phase of the IPTO tender began for the conclusion of a framework agreement for the submarine cable projects of the electrical interconnections of the Dodecanese and the islands of the North Aegean. The companies participating in the tender submitted their binding financial and technical offers on 26/2/2025 and the assignment will be made based on the criterion of the most advantageous offer, from an economic point of view. The initial budget of the project amounts to Euro 1,7 billion (plus VAT) and the expected duration of the framework agreement is set at 6 years from the signing of the contract. Dodecanese electrical interconnection has been selected for financing by the Islands Decarbonization Fund.

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

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

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

In March 2025, the Regulatory Authorities of Greece (RAEWW) and Cyprus (CERA) expressed their support for the Great Sea Interconnector project. This is also reflected in the support letters sent to the European Commission for the re-inclusion of the project in the 2nd EU List of Projects of Common and Mutual Interest (PCI/PMI). In April 2025, a total of Euro 53 million was paid to the contractor responsible for the cable section for contractual payment milestones. Since then, the Company has been closely monitoring developments and cooperating with the relevant authorities and bodies.

For the first regulatory period, the Regulatory Authority of Greece (RAAEY) approved the recovery of revenue Euro 7,1 million through TUOs (Decision E-221/2024), and respectively the Cyprus Energy Regulatory Authority (CERA) approved the recovery of Euro 25 million by IPTO against the actual required revenue (Decision 280/2025).

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

The subsidiary company "ARIADNE INTERCONNECTION S.P.S.A." received grants amount of Euro 39,85 million in the first months of 2025. Specifically, on 12th February 2025, an amount of Euro 2,85 million was disbursed for the 1st phase of the project from the Operational Program "Transport Infrastructure, Environment and Sustainable Development" of NSRF 2014–2020, while further disbursements of Euro 6,7 million and Euro 30,3 million were made on 28th January 2025 and 8th May 2025, respectively, concerning the 2nd phase of the project under the Operational Program "Environment and Climate Change" of the NSRF 2021–2027.

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

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

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

The Company's Board of Directors was reconstituted as follows:

1. Manousos Manousakis, as Chairman of the Board of Directors and CEO (Executive member)
2. Qu Qi, as Deputy CEO (Executive member)
3. Ioannis Margaritis, as Vice-President of the Board of Directors (Executive member)
4. Pan Yuehui, as a Board Member (Non-Executive member)



5. Gan Xiangyang, as a Board Member (Non-Executive member)
6. Ioannis Karampelas, as a Board Member (Non-Executive member)
7. Stavros Ignatiadis, as a Board Member (Non-Executive member)
8. Nikolaos Frydas, as a Board Member (Non-Executive member)
9. Fotios Nikolopoulos, as a Board Member, Representative of the employees (Non-Executive member).

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

#### **Decision and Issuance of Bond Loan**

On 10th April 2025, the Company's Board of Directors decided to issue a Bond Loan of up to Euro 200 million (Series A), with an additional amount of Euro 200 million (Series B), for a total amount of up to Euro 400 million, with Alpha Bank as the bondholder. The Company made gradual disbursements which on June 30, 2025 amounted to Euro 100 million.

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

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

On 12th May 2025, IPTO and Terna (the Italian national grid operator) signed a Memorandum of Understanding (MoU) for the new electrical interconnection between Greece and Italy GRITA 2, defining the main terms and conditions for the design and development of a new electrical interconnection between the two countries. The three-year MoU establishes a joint project governance structure to define the overarching strategy and the co-ordination of the activities. IPTO and Terna will also enter into subsequent agreements for the joint management of tendering processes for cable and converter station procurement, as well as the implementation of the infrastructure. Finally, IPTO and Terna are expected to invest approximately Euro 1,9 billion, while GRITA 2 project is already included in the European TSOs' Ten-Year Network Development Plan 2024 and has been jointly proposed for inclusion in the second list of Projects of Common Interest / Projects of Mutual Interest. A meeting is expected to be held in Rome in October to further technical maturity of the project and the start of seabed research.

#### **Start of the trial operation phase of the Crete–Attica Interconnection project**

System acceptance tests for the entire interconnection (cable systems, Converter Stations, GIS Substations, Electrode Stations) were completed in collaboration of the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." with the IPTO's Transmission System Operation & Control Department and the trial operation period of the interconnection has commenced. Upon completion of the trial operation, the provisional acceptance phase of the project by IPTO will begin.

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

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

The transaction amounted to Euro 62 million and the collection was completed on 19 June 2025. The gain on the sale for the Group Euro 20,2 million, was recognized in the Statement of Changes in Equity, while the corresponding gain for the Company, Euro 20,7 million, was recognized in the Income Statement.

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

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

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

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

##### Fair value and rank of fair value

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

Fair value valuation methods are ranked at three levels:

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

There were no changes in the valuation techniques used by the Group during the period ended at 30<sup>th</sup> June 2025. Also, during the period there were no transfers between Levels 1 and 2, nor transfers into and out of Level 3 for the measurement of fair value. The fair value of trade receivables and trade payables approximates their book values.

The fair value of loans at a fixed interest rate for the Group and the Company is estimated at Euro 860,27 million and Euro 558,9 million respectively, taking into account current market interest rates.

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

	<b>Group</b>		<b>Company</b>	
	<b>30/06/2025</b>	<b>31/12/2024</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Assets</b>				
<i>At amortized cost</i>				
Financial assets	4.008	4.073	4.008	4.073
Finance lease receivables	5.771	5.464	7.425	8.094
Other non- current assets	33.095	30.804	30.689	28.351
Trade and other receivables	129.959	128.190	131.021	125.340
Cash and cash equivalents	274.316	227.389	150.182	184.511
<b>Total</b>	<b>447.150</b>	<b>395.922</b>	<b>323.326</b>	<b>350.370</b>
<b>Liabilities</b>				
<i>At amortized cost</i>				
Lease liabilities	9.851	5.987	9.354	5.181
Loans	1.462.374	1.269.053	979.722	877.067
Liabilities from concession agreement	-	-	639.183	635.057
Other non-current liabilities	16.152	14.157	15.581	13.572
Trade, accrued and other liabilities	286.357	296.669	203.779	210.521
<b>Total</b>	<b>1.774.734</b>	<b>1.585.865</b>	<b>1.847.618</b>	<b>1.741.398</b>

## Financial risk management

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

### Financial risks

#### a) Market risk

##### Fair value risk

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

##### Risk of cash flows due to changes in interest rates

The Group and the Company have interest-bearing assets consisting of sight deposits. They also hold borrowings, of fixed and floating interest rate in their liabilities. However, the Group's and Company's exposure to risk arises from the borrowing with floating Euribor rate. Specifically, the borrowing with a floating interest rate at Group level amounts to 37% (31/12/2024: 35%) and at Company level amounts to 36% (31/12/2024: 28%).

The average interest rate on floating-rate loans for the Group is 4,38% (31/12/2024: 5,81%) and for the Company is 4,09% (31/12/2024: 5,62%), while the average interest rate on fixed-rate loans for the Group is 3,35% (31/12/2024: 2,75%) and for the Company is 2,88% (31/12/2024: 2,19%). The Group and the Company are exposed to interest rate fluctuations which affect their cash flows as well as their financial results.

During 2025, ECB has decreased the key interest rate and the Euribor is around 1,9% approximately as of 30/6/2025. There is systematic information and monitoring by Management and in the event of a significant fluctuation, appropriate measures will be taken.

Regarding the loan liabilities with a floating interest rate of the Group and the Company, there is no interest rate hedging policy and consequently any change in interest rates on June 30<sup>th</sup>, 2025 would affect the results, equity and the cash flow statement of the Group and the Company in case of change in Euribor rates.

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

	Increase/(Decrease) in basis (%)	Effect on profit before taxes	
		Group	Company
<b>01/01/2025 30/06/2025</b>			
Euro	100	(570)	(652)
Euro	(100)	570	652
<b>01/01/2024 30/06/2024</b>			
Euro	100	(1.205)	(1.117)
Euro	(100)	1.205	1.117

## **b) Exchange rate risk**

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

## **c) Credit risk**

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

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

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

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

### **PPC S.A.**

<b>Credit Agency</b>	<b>Rate</b>	<b>Publication of credit report</b>
Standard and Poor's	BB-	16/10/2024
Fitch	BB-	26/2/2025
ICAP CRIF	BBB	23/7/2025

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

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

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

	<b>Group</b>			
	<b>30 June 2025</b>		<b>31 December 2024</b>	
	<b>Performing</b>	<b>Non-Performing</b>	<b>Performing</b>	<b>Non-Performing</b>
Trade Receivables	64.324	24.645	51.841	24.637
Other Receivables	65.635	8.637	76.350	8.802
<b>Total</b>	<b>129.959</b>	<b>33.282</b>	<b>128.190</b>	<b>33.439</b>

	<b>Company</b>			
	<b>30 June 2025</b>		<b>31 December 2024</b>	
	<b>Performing</b>	<b>Non-Performing</b>	<b>Performing</b>	<b>Non-Performing</b>
Trade Receivables	64.324	24.645	51.817	24.637
Other Receivables	66.698	8.631	73.523	8.736
<b>Total</b>	<b>131.021</b>	<b>33.276</b>	<b>125.340</b>	<b>33.374</b>

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

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

For trade receivables arising from the Electricity Market (30/6/2025: Euro 13.866, 31/12/2024: Euro 8.648), the Company operates as an intermediate. Specifically, according to the provisions of Law. 4001/2011 and as mentioned in the Management Code of HETS, IPTO is the competent Operator for the clearance of Imbalances and settlement of financial transactions between the Participants arising therefrom. In carrying out its responsibilities, it acts as a mandatory intermediary, with a mediating role, among the Participants in the electricity market. The above-mentioned mediation competence of IPTO is associated with the tasks assigned by the legislator for the smooth operation, exploitation, maintenance and development of HETS, to ensure that the country's electricity supply is adequate, safe, efficient and reliable. The invoicing practice to and from IPTO, currently followed, does not make IPTO a debtor of the relevant amounts, since IPTO is not involved in transactions for its own account, and does not participate in the price formation, but on behalf of the Participants, in the context of its mediating role, as defined by the aforementioned regulatory framework. As per above, it is not foreseen, nor can any obligation of IPTO be paid with its own funds, the financial obligations of any defaulting Participant, nor of course, there is a legal basis for parallel or auxiliary responsibility. Therefore, IPTO is not exposed to credit risk related to any default by the Participants.

#### **d) Liquidity risk**

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

### **3.2 CAPITAL MANAGEMENT**

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

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

The net debt ratio relative to equity is as follows:

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Long- term loans and leases	1.298.743	1.169.450	836.345	799.655
Short- term part of long-term loans and leases	173.482	105.590	152.731	82.593
Minus: cash and cash equivalents	(274.316)	(227.389)	(150.182)	(184.511)
<b>Net debt</b>	<b>1.197.910</b>	<b>1.047.651</b>	<b>838.894</b>	<b>697.737</b>
<b>Equity</b>	<b>1.465.709</b>	<b>1.410.958</b>	<b>1.421.742</b>	<b>1.406.646</b>
<b>Total capital employed</b>	<b>2.663.618</b>	<b>2.458.608</b>	<b>2.260.636</b>	<b>2.104.383</b>
<b>Net debt to equity ratio</b>	<b>81,7%</b>	<b>74,3%</b>	<b>59,0%</b>	<b>49,6%</b>
<b>Leverage ratio</b>	<b>45,0%</b>	<b>42,6%</b>	<b>37,1%</b>	<b>33,2%</b>

### 3.3 OTHER RISKS

#### *Risk of change of the Regulatory Framework*

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

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

#### *Regulatory risk*

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

#### *Risk of regulated returns of the company*

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

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

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

#### *Risks related to the sector in which the Company operates*

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

***Geopolitical and macroeconomic environment risk***

The current economic conditions in Greece for 2025 are characterized by stability. However, there are also challenges such as inflation. The global economy is headed for a further slowdown in 2025 under the weight of a more restrictive environment for international trade and a sharp increase in uncertainty due to US trade and economic policy, but also due to the resurgence of geopolitical tensions.

The Eurozone economy demonstrated resilience in early 2025, but growth is subject to downside risks. In more detail, the risks to the short-term prospects of the Greek economy are: (a) the further increase in protectionism in international trade and a more significant than expected slowdown in the eurozone economy, (b) the stronger negative effects on the global economic environment, on international financial conditions and on the energy market from generalized uncertainty and escalating geopolitical tensions, (c) the greater tightness in the labor market and possible higher wage pressures, (d) possible natural disasters linked to the impacts of the climate crisis, (e) the lower-than-expected rate of absorption and utilization of the Recovery and Resilience Facility funds and (f) the slower-than-expected implementation of the necessary reforms, with adverse effects on the productivity of the Greek economy. The high degree of uncertainty, as a result of deteriorating conditions in international trade, increasing geopolitical instability and volatility in financial markets, weakens incentives for investment and undermines consumer confidence.

Despite the challenges stemming from the external environment, economic activity accelerated in the first quarter of 2025, mainly due to the increase in investments and exports in anticipation of higher tariffs. Despite the significant increase in uncertainty, in the first quarter of 2025, compared to the corresponding quarter of 2024, the economic growth rate was 2,2%.

According to the current forecasts of the Bank of Greece, the GDP growth rate in 2025 is expected to be 2,3%, to decline to 2,0% in 2026 and to accelerate marginally to 2,1% in 2027. These growth rates are higher than the eurozone average.

***Risks related to climate change***

Climate change is now considered one of the most important global issues with a significant adverse impact on both the Company's activities and the natural environment and society. Addressing it is one of the most important challenges today

For this reason, IPTO has integrated in its strategy the new data that has emerged due to climate change in order to adapt itself to the new environment. Based on current data and upcoming changes, it identifies the risks associated with climate change and the related opportunities. Safety and trustworthiness in a challenging environment comprise one of the pillars of IPTO's Strategy for 2024-2027.

In this context IPTO's contribution is important in terms of tackling climate change at the national level. The efforts of the Operator to achieve the goal of addressing climate change include encouraging innovation that enhance "green" transition such as energy storage for increasing RES contribution in the energy mix and vehicle charging infrastructure.

These changes also contribute to the creation of new business opportunities as the transition to a low-carbon economy can only be achieved through significant structural and technological changes in the energy production system.

As climate change consequences become visible through the increasing occurrence of severe weather events, the need to shield the country from such devastating effects seems more urgent than ever. For this reason, IPTO has planned an increased maintenance plan, so that there is resistance of the System against intense weather events.

In this context, in August, IPTO implemented a pilot program for 24-hour surveillance of IPTO infrastructures via drones. This important initiative is part of the digital transformation and technological upgrade of the Operator's infrastructures, with the aim of enhancing safety, preventing damage and responding faster to critical incidents. The use of drones enables precise and rapid inspection of high-voltage lines and pylons in inaccessible areas,



thus reducing operating costs and the time required for periodic inspections. This new way of digital monitoring of infrastructures will lead to an increase in their operational life cycle, thanks to the effective and timely detection of sabotage and incidents, while at the same time, it will enhance the safety of IPTO's technical staff. During the first phase of the program, the facilities and the Lines of Attica and 7 Local Centers, will be monitored through the development of a modern Operations and Management Center.

Also, in the fires that took place in Greece this summer, IPTO contributed the unmanned aerial vehicles (drones) it uses in the context of the pilot program, contributing to the coordination of the Fire Service operations to extinguish the fires that hit Attica and Preveza. Furthermore, through the drones, the Operator was able to monitor on a 24-hour basis critical installations in the areas affected by the fires, such as Kryoneri, ensuring, in cooperation with the Fire Service, the smooth operation of critical high and extra-high voltage lines.

IPTO's role is important both in the context of climate change adaptation actions, through the maintenance and renewal of assets and the improvement of the Transmission System's resilience, and with regard to climate change mitigation actions, being the implementing agency of the country's major interconnections, which will allow the acceleration of the energy transition to a low-carbon economy through the increased penetration of renewable energy sources.

According to the National Energy and Climate Plan, the country aims to drastically reduce greenhouse gas emissions in order to achieve a national transition to a climate-neutral economy by 2050.

IPTO as the implementor of the country's major interconnections, is paving the way for green investments and increasing the integration of RES in the HETS, with many significant benefits for society, the environment and the economy. In particular, through interconnections and the increased integration of RES, energy production costs are reduced, carbon intensity is reduced (decarbonization), the country's energy security is improved, and the burden on the atmosphere is reduced, locally and more broadly through the reduction of air pollution due to the burning of fossil fuels.

Finally, an important priority of the Ten-Year Development Program of IPTO 2025-2034 is the interconnection of the Aegean islands with the Mainland System. With these interconnections, their electrical isolation is dealt with, the reliability of the supply increases, the cost of the energy produced and consequently the cost of SGIs is reduced, the environment is protected and the high potential of RES is exploited. At the same time, the interconnections of the two island complexes (Dodecanese & NE Aegean) will lead to a drastic reduction of CO2 emissions emitted by the polluting local power stations and will contribute to the utilization of the high potential of Renewable Energy Sources (RES) in the Aegean area.

IPTO's role today is crucial for the implementation of these plans and objectives and will continue to be in the future to an even greater extent.

### ***Risks related to inventories***

#### ***Risk of inventory obsolescence***

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

#### ***Stock insurance***

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

### ***Prospects and how these are affected by the existing regulatory framework***

#### ***Risk of demand reduction***

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



***Price risk***

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

***Risk of non-insurance of tangible assets***

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

***Pending litigation risk***

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

***Risk of changes in tax and other regulations***

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

Regarding the obligations introduced by Law 5164/2024 for the fiscal year 2024 the Group's responded swiftly to the new circumstances, and the new Sustainability Report will provide full transparency regarding the Company's performance on sustainability issues. The Group intends to voluntarily publish, for the fiscal year 2024, a separate Sustainability Report in accordance with the above criteria, and therefore the aforementioned risk is limited.

#### 4 REVENUE

Revenue as well as the related clearing transactions of the operator, is presented in the following table:

	<b>Group</b>		<b>Company</b>	
	<b>01/01/2025- 30/06/2025</b>	<b>01/01/2024- 30/06/2024</b>	<b>01/01/2025- 30/06/2025</b>	<b>01/01/2024- 30/06/2024</b>
Revenue from Transmission System Rent	207.092	213.877	206.777	213.523
Revenue from balancing market	9.359	8.824	9.359	8.824
Operator's credit from clearing charges	119.253	86.476	119.253	86.476
(Operator's debit from clearing charges)	(119.253)	(86.476)	(119.253)	(86.476)
Concession agreement expenses	-	-	(1.534)	(1.872)
<b>Revenue from other operations</b>				
Revenue from construction contracts	575	153	575	153
Revenue from services related to fixed assets	782	652	782	652
Customers' contributions	1.962	1.919	1.962	1.919
Gain from de-recognition of tangible assets due to lease	185	-	(31)	68
<b>Total revenue from other operations</b>	<b>3.503</b>	<b>2.724</b>	<b>3.287</b>	<b>2.791</b>
<b>Grand total</b>	<b>219.953</b>	<b>225.425</b>	<b>217.889</b>	<b>223.266</b>

Total revenue for the period 1/1-30/6/2025 amounted to Euro 220 million approximately and Euro 217,9 million approximately for the Group and the Company respectively for the period 1/1-30/6/2024, compared to Euro 225,4 million approximately and Euro 223,3 million in 2024 respectively marking a decrease of Euro 5,4 million for the Group and the Company.

Revenue from Transmission System Rent during the current period for the Company consists mainly of system usage charge and of interconnection rights.

During the current period, these revenue decreased by Euro 6,8 million and Euro 6,7 million for the Group and the Company respectively and amounted to Euro 207,1 million and Euro 206,8 million against Euro 213,9 million and Euro 213,5 million approximately in 2024 respectively.

The decrease is mainly due to:

- decrease of interconnection rights by Euro 16,8 million, from Euro 54,7 million in the 1<sup>st</sup> semester 2024 to Euro 38 million in the 1<sup>st</sup> semester 2025. The interconnection rights are recognized following decisions of RAEWW. According to the no. E-285/2024 RAEWW decision, the annual revenue from interconnection rights amounts to Euro 75,9 million in 2025 compared to Euro 109,4 million in 2024
- increase in TUoS charges by Euro 10,6 million.

Based on the decision no.E-132/2024 of RAAEWW, the unit prices for TUoS charges were revised from 1/3/2025.

Revenue from balancing market stood for the Group and the Company at Euro 9,4 million in the 1<sup>st</sup> semester 2025 increased by Euro 0,5 million compared to the corresponding period in 2024.

Based on decision no. E-28/2025 of RAAEWW, the revised unit prices for the balancing market fee apply.

Operator's credit – debit from clearing present an increase in the current period by Euro 32,8 million approximately, mainly due to the increase in the price of the Day-Ahead Market (DAM Price) and of the Deviations (Imbalance Price), which affects the activity " Purchases on DAM, Imbalances for HETS Losses and Purchase of HETS Losses including imbalances".

## 5 PAYROLL COST

Payroll costs are presented in the following table:

	Group		Company	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
Salaries and wages	23.641	21.489	23.561	21.447
Employer's social contributions	4.571	4.467	4.555	4.448
Other employee benefits	1.590	1.376	1.571	1.358
Cost for reduced tariff to employees and pensioners	90	88	90	88
Net provision for reduced tariff to employees and pensioners	20	23	20	23
Provision for employee compensation	228	253	228	253
<b>Total</b>	<b>30.140</b>	<b>27.697</b>	<b>30.024</b>	<b>27.618</b>

Salaries and wages are increased by Euro 2.152 for the Group and by Euro 2.114 for the Company mainly due to increases in salary scales and allowances, based on the new collective labour agreement that came into effect in the 3<sup>rd</sup> quarter of 2024.

Concerning the period 1/1-30/6/2025, expenses were capitalized (for the purposes of constructing fixed assets) related to payroll cost amounted to Euro 7.293 for the Group and to Euro 6.522 for the Company, whereas capitalized expenses concerning the comparable period amounted to Euro 6.958 for the Group and to Euro 6.179 for the Company.

## 6 DEPRECIATION AND AMORTIZATION

Depreciation and amortization analysis are presented in the following table:

	Group		Company	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
Fixed assets	62.977	61.024	62.583	60.723
Software	2.325	1.673	2.314	1.661
Subsidies	(7.503)	(6.064)	(7.503)	(6.064)
Right of use assets	896	629	741	514
<b>Total</b>	<b>58.695</b>	<b>57.263</b>	<b>58.135</b>	<b>56.835</b>

During 2024, the Company proceeded with a change in its accounting policy, as disclosed in Note 3.5 to the Financial Statements as of 31/12/2024. The impact on the Interim Condensed Financial Statements for the period 01/01-30/06/2024, is presented in detail in Note 2.4.

## 7 THIRD PARTY BENEFITS AND THIRD PARTY FEES

Third party benefits and third party fees are presented in the following tables:

### 7.1 THIRD PARTY BENEFITS

	Group		Company	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
Repair and maintenance fees	2.176	2.384	2.041	2.307
Utilities	1.483	1.221	1.425	1.186
Other third party benefits	1.124	625	1.116	618
<b>Total</b>	<b>4.783</b>	<b>4.230</b>	<b>4.581</b>	<b>4.111</b>

Concerning the period 1/1-30/6/2025, expenses were capitalized (for the purposes of constructing fixed assets) related to third party benefits amounted to Euro 507 for the Group and the Company, whereas expenses of Euro 1.178 for the Group and the Company were capitalized in the comparable period.

## 7.2 THIRD PARTY FEES

	Group		Company	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
Fees for consulting services	13.579	11.146	13.262	10.661
Buildings security and cleaning services	2.589	2.687	2.581	2.687
Other third party fees	3.266	2.858	2.640	2.347
Software licenses	2.189	1.629	2.180	1.613
<b>Total</b>	<b>21.622</b>	<b>18.321</b>	<b>20.664</b>	<b>17.308</b>

The increase in fees for consulting services by Euro 2.433 for the Group and by Euro 2.601 for the Company, is mainly due to the increase of fees to employees with project contracts required for covering extended operational needs of the Group due to its expansion.

Concerning the period 1/1-30/6/2025, expenses were capitalized (for the purposes of constructing fixed assets) related to third party fees amounted to Euro 7.817 for the Group and to Euro 6.955 for the Company, whereas expenses of Euro 6.673 for the Group and of Euro 5.412 for the Company were capitalized in the comparable period.

## 8 FINANCIAL EXPENSES - INCOME

Financial expenses and income analysis are presented in the following table:

### 8.1 FINANCIAL EXPENSES

	Group		Company	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
Interest expense and loan guarantee commission	6.501	10.736	6.501	10.736
Interest on finance lease	109	71	102	62
Actuarial finance cost	147	215	147	215
Other bank charges	57	36	43	24
<b>Total</b>	<b>6.815</b>	<b>11.059</b>	<b>6.794</b>	<b>11.038</b>

The decrease in interest expense and loan guarantee commission by Euro 4.235 for the Group and the Company is mainly because of the decline in Euribor floating interest rates and the repayment of general-purpose loans made mainly during the second half of 2024.

The capitalisation of the interest expense during construction period for the Group and the Company as at 30/6/2025 amounted to Euro 19.090 (30/6/2024: Euro 13.321) and to Euro 10.194 (30/6/2024: Euro 4.005) respectively. The increase is attributable to the drawdown of new loans during the first half of 2025, which relate exclusively to the construction of projects.

*(Amounts in thousands Euro unless otherwise stated)*

## 8.2 FINANCIAL INCOME

	Group		Company	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
Interest on deposits	1.049	3.012	1.016	1.575
Finance lease interest	243	205	328	312
Other interest	368	369	360	310
Income from corporate guarantee	-	-	1.074	1.173
<b>Total</b>	<b>1.660</b>	<b>3.586</b>	<b>2.779</b>	<b>3.370</b>

The Group's interest on deposits amounted to Euro 1.049 in the first half of 2025 compared to EUR 3.012 in the previous period. The decrease is mainly attributable to the fact that during the first half of 2024 "ARIADNE INTERCONNECTION S.P.S.A." utilized funds of time deposits resulting in credit interest on deposits of Euro 1.421. During the first half of 2025, there was no corresponding credit interest on deposits.

The income from a corporate guarantee amounted to Euro 1.074 relates to a fee from the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A." for the provision of guarantee on its bond loan, which is disbursed gradually starting from 24/6/2021..

## 9 INCOME TAX (CURRENT AND DEFERRED)

Income tax analysis charged to the Income Statement is presented in the following table:

	Group		Company	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
Current tax	21.131	22.433	21.114	22.418
Deferred tax	515	1.416	830	1.503
<b>Total income tax</b>	<b>21.646</b>	<b>23.849</b>	<b>21.944</b>	<b>23.921</b>

The income tax was calculated with a tax rate of 22% for the period 1/1–30/6/2025 as well as for the comparative period 1/1–30/06/2024.

The following is an analysis for the Group and the Company and a reconciliation between the tax and the result of the accounting profit multiplied by the nominal rate:

	Group		Company	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
<b>Profit before tax</b>	<b>89.262</b>	<b>101.047</b>	<b>110.675</b>	<b>100.939</b>
Nominal tax rate	22%	22%	22%	22%
<b>Tax calculated at nominal tax rate</b>	<b>19.638</b>	<b>22.230</b>	<b>24.349</b>	<b>22.207</b>
Non-deductible expenses	2.048	1.580	2.265	1.714
Tax-exempt gain from investment's disposal	-	-	(4.670)	-
Impact of deferred tax asset on tax losses	(44)	38	-	-
Other differences	4	1	-	-
<b>Income tax</b>	<b>21.646</b>	<b>23.849</b>	<b>21.944</b>	<b>23.921</b>
<b>Effective tax rate</b>	<b>24,25%</b>	<b>23,60%</b>	<b>19,83%</b>	<b>23,70%</b>

## 10 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in subsidiaries, associates and joint ventures of the Company are presented in the following table:

Subsidiary	Location	% partici- pation	Operation	Consolida- tion method	Nominal Value of Shares	
					30/06/2025	31/12/2024
ARIADNE INTERCONNEC- TION S.P.S.A.	Athens	80	Special purpose company (construction)	Full	160.000	200.000
GRID TELECOM S.M.S.A.	Athens	100	Electronic communications	Full	15.038	15.038
GREAT SEA INTERCON- NECTOR S.M.S.A.	Peristeri	100	Construction of utility projects of electricity energy and telecommunications	Full	4.625	4.625
IPTO TRAINING CENTER S.M.S.A.	Peristeri	100	Desing and certification of educational programs ser- vices	Full	500	500
<b>Total investments in subsidiaries</b>					<b>180.163</b>	<b>220.163</b>
HELLENIC ENERGY EX- CHANGE S.A.	Athens	20	Energy market Administrator	Equity	1.000	1.000
SELENE CC S.A.	Thessaloniki	33,33	Regional Security Coordinator	Equity	2.071	2.071
SAUDI GREEK INTERCONNECTION S.A.	Athens	50	Preparation of feasibility studies for technical projects and technoecono- mic studies	Equity	250	250
<b>Total investments in associates and joint ventures</b>					<b>3.321</b>	<b>3.321</b>

### SUBSIDIARIES

Changes in the book value of the parent company's investments in subsidiaries was as follows:

	Company	
	30/06/2025	31/12/2024
<b>At the beginning of the period</b>	<b>220.163</b>	<b>215.038</b>
Additions	-	5.125
Disposals	(40.000)	-
<b>At the end of the period</b>	<b>180.163</b>	<b>220.163</b>

The disposals relating to investments in subsidiaries during the period refer to the disposal part of "ARIADNE INTERCONNECTION S.P.S.A.". Specifically, the disposal of 20% of the subsidiary of IPTO "ARIADNE INTERCONNECTION S.P.S.A." to State Grid International Development Belgium Ltd was completed on Thursday 19 June 2025.

The transaction amounted to Euro 62 million and the collection was completed on 19 June 2025. The gain on the sale for the Group Euro 20,2 million, was recognized in the Statement of Changes in Equity, while the corresponding gain for the Company, Euro 20,7 million, was recognized in the Income Statement.

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

Group disposed 20% interest in "ARIADNE INTERCONNECTION S.P.S.A", decreasing its ownership from 100% to 80%. The carrying amount of "ARIADNE INTERCONNECTION S.P.S.A" net assets on the date of the disposal was Euro 202.565.

*(Amounts in thousands Euro unless otherwise stated)*

	<b>Group</b>	
	<b>30/06/2025</b>	<b>31/12/2024</b>
Consideration received from NCI	62.000	-
Related transaction costs	(1.230)	-
Carrying amount of NCI disposed (Euro 203 million x 20%)	(40.513)	-
<b>Increase in Equity attributable to Owners of the Company</b>	<b>20.257</b>	<b>-</b>

## ASSOCIATES AND JOINT VENTURES

Changes in the book value of the parent company's investments in associates and joint ventures was as follows:

	<b>Company</b>	
	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>At the beginning of the period</b>	<b>3.321</b>	<b>3.071</b>
Additions	-	250
<b>At the end of the period</b>	<b>3.321</b>	<b>3.321</b>

Investments in associates and joint ventures of the Group of Euro 5.541 (31/12/2024: Euro 5.165), are accounted for using the equity method and concern :

### ASSOCIATES

a) the 20% holding of the Company in the share capital of the company "HELLENIC ENERGY EXCHANGE S.A." ("HENEX S.A.")

### JOINT VENTURES

b) the 33,33% holding of the Company in the share capital of the company "South East Electric Network Coordination Center" ("SELENE CC S.A.")

c) the 50% holding of the Company in the share capital of the company "SAUDI GREEK INTERCONNECTION S.A." and

d) the 49,9% holding of the subsidiary company "GRID TELECOM S.M.S.A." in the share capital of the joint venture "TERNA FIBER S.A".

Changes in the book value of the Group's investments in associates and joint ventures was as follows:

	<b>Group</b>	
	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>At the beginning of the period</b>	<b>5.165</b>	<b>4.423</b>
Additions	376	742
<b>At the end of the period</b>	<b>5.541</b>	<b>5.165</b>

### HELLENIC ENERGY EXCHANGE S.A.

Pursuant to Law 4512/2018, the "HELLENIC ENERGY EXCHANGE S.A." was established with the responsibility to manage the Energy Markets and the Energy Financial Markets in accordance with the provisions of the law and its delegated acts.

The Energy Exchange, through its subsidiary named 'Energy Exchange Clearing Company S.A.', operating under the trade name "EnExClear", entered into an agreement with the Company for the provision of clearing operations for balancing transactions, effective from 1<sup>st</sup> November 2020.

### **SELENE CC S.A.**

Regarding the holding in the “South East Electric Network Coordination Center” (“SELENE CC S.A.”), Regional Security Coordinators (RSCs) are companies, established and owned by Transmission Systems Operators, such as IPTO, with main object to maintain the operational security of the Electricity System at an European level.

In this context, on 22<sup>nd</sup> May 2020, four European Transmission System Operators, IPTO (Greece), ESO-EAD (Bulgaria), Terna SpA (Italy) and Transelectrica (Romania), founded RSC under the name of “SELENE CC S.A.” (“South-east Electricity Network Coordination Center”). The headquarters of the company and the energy center of Southeastern Europe and the Greek-Italian border is located in Thessaloniki.

In 2023, Transelectrica due to regulatory reasons decided to withdraw from the shareholdership of “SELENE CC S.A.” and pertain only a contractual relationship with the company. As a consequence of the above, IPTO holds 33,33% of the total paid in share capital of “SELENE CC S.A.”.

### **SAUDI GREEK INTERCONNECTION S.A.**

On 5th February 2024, the establishment of the joint venture “SAUDI GREEK INTERCONNECTION S.A.” was completed by IPTO and National Grid, tasked with the preparation of the overall study of commercial viability for the electrical interconnection between Greece and the Kingdom of Saudi Arabia via HVDC cable, as well as the performance of any other activity, related act and process for the execution of the above project.

The joint venture’s share capital amounts to Euro 500 thousand, with each holding a 50% share.

### **TERNA FIBER S.A.**

“GRID TELECOM S.M.S.A.” in cooperation with “TERNA ENERGY S.A.”, established a Union of Companies under the company name “TERNA ENERGY ASSOCIATION OF COMPANIES Commercial Industrial and Technical S.A.- GRID TELECOM S.A.”, which after its successful participation in the relevant tender, has been chosen as temporary contractor for the execution of the project “Ultra Broadband Infrastructure - ULTRA FAST BROADBAND through PPP” for Geographical Zones 2, 4, 5 and 6.

Following a decision of the Board of Directors, the members of the Association of Companies established on 17/5/2023 an societe anonyme with the name “TERNA FIBER SPECIAL PURPOSE COMPANY” and the distinguishing title “TERNA FIBER S.A.” with headquarters in the Municipality of Athens, in which the founders participate as follows: “TERNA ENERGY S.A.” with a percentage of 50,1% and “GRID TELECOM S.M.S.A.” with a percentage of 49,9%.



## 11 TANGIBLE ASSETS

The movement of tangible assets for the Group and the Company during the period 1/1 - 30/6/2025 is presented in the following tables:

	Group						
	Land	Buildings & Technical Works	Machinery & equipment	Transporta- tion	Fixtures and Furniture	Construction in Progress	Total
<b>Carrying amount 01/01/2024</b>	<b>215.090</b>	<b>116.560</b>	<b>1.901.022</b>	<b>4.148</b>	<b>11.413</b>	<b>1.325.254</b>	<b>3.573.487</b>
Change in accounting policy	1.018	4.770	(275.180)	(410)	(1.764)	-	(271.567)
<b>Restated Carrying amount 01/01/2024</b>	<b>216.108</b>	<b>121.330</b>	<b>1.625.842</b>	<b>3.737</b>	<b>9.649</b>	<b>1.325.254</b>	<b>3.301.920</b>
Additions	295	640	40.875	-	2.750	686.570	731.130
Depreciation	-	(6.858)	(112.215)	(437)	(4.012)	-	(123.523)
Disposals/Write-offs	-	(6)	(1.926)	(106)	(14)	-	(2.052)
Gains from revaluation	389	539	-	-	-	-	928
Transfers from accounts in progress	-	14.374	108.131	-	9.604	(139.683)	(7.573)
Write offs of assets under constructions	-	-	-	-	-	(372)	(372)
Transfers – Cost	-	-	(16.670)	-	-	16.048	(622)
Transfers - Acc. Depreciation	-	-	622	-	-	-	622
Other movements	-	-	10	-	(10)	-	-
<b>Carrying amount 31/12/2024</b>	<b>216.792</b>	<b>130.018</b>	<b>1.644.669</b>	<b>3.194</b>	<b>17.968</b>	<b>1.887.817</b>	<b>3.900.458</b>
<b>Carrying amount 01/01/2025</b>	<b>216.792</b>	<b>130.018</b>	<b>1.644.669</b>	<b>3.194</b>	<b>17.968</b>	<b>1.887.817</b>	<b>3.900.458</b>
Additions	164	203	32.734	-	1.617	265.704	300.422
Depreciation	-	(3.676)	(57.757)	(266)	(1.277)	-	(62.977)
Disposals/Write-offs	-	-	(557)	-	-	-	(557)
Transfers from accounts in progress	3.045	8.461	20.655	-	-	(37.420)	(5.258)
Transfers – Cost	-	-	(18.669)	-	1	18.109	(559)
Transfers - Acc. Depreciation	-	-	562	-	(3)	-	559
<b>Carrying amount 30/06/2025</b>	<b>220.001</b>	<b>135.006</b>	<b>1.621.637</b>	<b>2.928</b>	<b>18.306</b>	<b>2.134.210</b>	<b>4.132.088</b>

	Company						
	Land	Buildings & Technical Works	Machinery & equipment	Transporta- tion	Fixtures and Furniture	Construction in Progress	Total
<b>Carrying amount 01/01/2024</b>	<b>215.090</b>	<b>116.434</b>	<b>1.895.436</b>	<b>4.148</b>	<b>11.356</b>	<b>1.318.416</b>	<b>3.560.880</b>
Change in accounting policy	1.018	4.770	(275.180)	(410)	(1.764)	-	(271.567)
<b>Restated Carrying amount 01/01/2024</b>	<b>216.108</b>	<b>121.203</b>	<b>1.620.256</b>	<b>3.737</b>	<b>9.592</b>	<b>1.318.416</b>	<b>3.289.313</b>
Additions	295	546	40.205	-	2.732	686.882	730.659
Depreciation	-	(6.845)	(111.591)	(437)	(4.006)	-	(122.880)
Disposals/Write-offs	-	-	(2.057)	(106)	(9)	-	(2.172)
Gains from revaluation	389	539	-	-	-	-	928
Transfers from accounts in progress	-	14.354	106.438	-	9.614	(137.970)	(7.565)
Write offs of assets under constructions	-	-	-	-	-	(372)	(372)
Transfers – Cost	-	-	(16.670)	-	-	16.048	(622)
Transfers - Acc. Depreciation	-	-	622	-	-	-	622
<b>Carrying amount 31/12/2024</b>	<b>216.792</b>	<b>129.796</b>	<b>1.637.202</b>	<b>3.194</b>	<b>17.923</b>	<b>1.883.004</b>	<b>3.887.911</b>
<b>Carrying amount 01/01/2025</b>	<b>216.792</b>	<b>129.796</b>	<b>1.637.202</b>	<b>3.194</b>	<b>17.923</b>	<b>1.883.004</b>	<b>3.887.911</b>
Additions	164	200	32.539	-	1.617	265.020	299.540
Depreciation	-	(3.662)	(57.381)	(266)	(1.274)	-	(62.583)
Disposals/Write-offs	-	-	(554)	-	-	-	(554)
Transfers from accounts in progress	3.045	8.404	19.949	-	-	(36.656)	(5.258)
Transfers – Cost	-	-	(18.668)	-	-	18.109	(559)
Transfers - Acc. Depreciation	-	-	559	-	-	-	559
<b>Carrying amount 30/06/2025</b>	<b>220.001</b>	<b>134.738</b>	<b>1.613.647</b>	<b>2.928</b>	<b>18.266</b>	<b>2.129.477</b>	<b>4.119.056</b>

None of the above property, plant and equipment is pledged as collateral for liabilities of the Group or the Company.

“Machinery and Equipment” includes spare parts and standby equipment, expected to be used for more than one year, Euro 87.3 million as of 30 June 2025. During the current period, spare parts and standby equipment Euro 18,1 million were transferred to “Construction in progress”.

### Additions of constructions in progress

Total investments for the Group related to constructions in progress amounted to Euro 265,7 million (31/12/2024: Euro 686,6 million). Respectively, for the Company total investments amounted to Euro 265 million approximately (31/12/2024: Euro 686,9 million).

The main projects included in the additions for construction in progress for the period 1/1-30/6/2025, are analysed as follows:

- Amount of Euro 94,06 million concerns works carried out in the context of the construction project of Crete - Attica interconnection through the subsidiary company “ARIADNE INTERCONNECTION S.P.S.A.”
- Amount of Euro 50,14 million concerns interconnection works carried out for Greece – Cyprus – Israel
- Amount of Euro 45,90 million concerns interconnection works carried out for Cyclades

During 2024, the Company proceeded with a change in its accounting policy, as disclosed in Note 3.5 to the Financial Statements as of 31/12/2024. The impact on the Interim Condensed Financial Statements for the period 01/01-30/06/2024, is presented in detail in Note 2.4.

## 12 LOANS

The amount of loan interest were capitalized for the period ended 30<sup>th</sup> June 2025 included in the tangible assets (Note 11) in the Statement of Financial Position, while the remaining amount included in financial expenses (Note 8) in the Income Statement.

The total borrowing of the Group and the Company is presented in Euro.

Below is presented an analysis of Group’s and Company’s borrowings:

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Bank loans	926.689	834.346	625.307	633.005
Bond loans	535.685	434.708	354.414	244.062
<b>Total borrowings</b>	<b>1.462.374</b>	<b>1.269.053</b>	<b>979.722</b>	<b>877.067</b>
Bank loans	29.657	24.685	28.228	23.345
Bond loans	141.712	79.309	122.636	58.152
<b>Short term borrowings</b>	<b>171.369</b>	<b>103.994</b>	<b>150.863</b>	<b>81.497</b>
Bank loans	897.032	809.660	597.079	609.660
Bond loans	393.973	355.399	231.779	185.910
<b>Long term borrowings</b>	<b>1.291.006</b>	<b>1.165.059</b>	<b>828.858</b>	<b>795.570</b>

The Group's borrowing is analyzed as follows:

**a) Fixed interest rate bank loans**

	30/06/2025				31/12/2024	
	Group's Company	Expiry Date	Remaining nominal value	Book value	Remaining nominal value	Book value
EIB loan Euro 35 million	IPTO	29/12/2034	22.167	22.168	23.333	23.335
EIB loan Euro 35 million	IPTO	15/09/2035	24.500	24.652	25.667	25.826
EIB loan Euro 30 million	IPTO	29/12/2035	21.000	21.001	22.000	22.001
EIB loan Euro 35 million	IPTO	18/03/2036	25.667	25.786	26.833	26.958
EIB loan Euro 65 million	IPTO	30/11/2037	54.167	54.249	56.333	56.419
EIB loan Euro 70 million	IPTO	03/05/2038	60.667	60.856	63.000	63.197
EIB loan Euro 100 million	IPTO	26/03/2040	100.000	100.070	100.000	100.070
EIB loan Euro 78,2 million	IPTO	22/12/2040	78.200	78.206	78.200	78.206
EIB loan Euro 157 million	IPTO	21/12/2038	157.000	157.036	157.000	157.016
EIB/RRF loan Euro 108,44 million	IPTO	21/12/2038	108.440	81.282	108.440	79.976
EIB loan Euro 300 million	ARIADNE	20/04/2043	300.000	301.382	200.000	201.341
Total fixed interest rate bank loans			951.807	926.689	860.807	834.346

**b) Floating interest rate bond loans**

	30/06/2025				31/12/2024	
	Group's Company	Expiry Date	Remaining nominal value	Book value	Remaining nominal value	Book value
Bond loan Euro 400 million	IPTO	28/09/2026	162.500	159.879	185.000	181.468
Bond loan Euro 150 million	IPTO	30/12/2026	96.000	94.882	64.000	62.594
Bond loan Euro 400 million	IPTO	06/05/2030	100.000	99.654	-	-
Bond loan Euro 200 million	ARIADNE	01/07/2030	184.000	181.271	192.000	190.645
Total floating interest rate bond loans			542.500	535.685	441.000	434.708
Total borrowings			1.494.307	1.462.374	1.301.807	1.269.054

The book value of bank and bond loans includes the accrued interest of the period. In addition, the book value of the bond loans and bank loans have been deducted by their issuance fees and by the gain from modification of loan terms in prior year.

The remaining nominal value of the Group's European Investment Bank (EIB) loans, which their balance on 30<sup>th</sup> June 2025 amount to Euro 951,8 million (31/12/2024: Euro 860,8 million approximately), amount of Euro 686,4 million are guaranteed by the Greek State, while amount of Euro 265,4 million are without the guarantee of the Greek State.

Total loan repayments for the period ended on 30<sup>th</sup> June 2024 amount to Euro 47,5 million (30/6/2024: Euro 37,3 million) for the Group and Euro 39,5 million (30/6/2024: Euro 37,3 million) for the Company.

The above loan agreements include terms the non-compliance to which may lead to termination of the agreement, indicatively not changing the shareholding structure of the Company provided in them. Also, some contracts include financial terms that must be abided by the Group. The Group complies with the above conditions.

The total borrowing of the Group does not include terms of conversion into share capital.

On 10<sup>th</sup> April 2025, the Company's Board of Directors decided to issue a Bond Loan of up to Euro 200 million (Series A), with an additional amount of Euro 200 million (Series B), for a total amount of up to Euro 400 million, with Alpha Bank as the bondholder. The Company proceeded with gradual disbursements which, as of 30 June 2025, amount to Euro 100 million.

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

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

As pledged claims, IPTO has granted until the discharge date (as defined on the bond program), namely 1/7/2030:

- 1<sup>st</sup> ranking pledge on the shares of "ARIADNE INTERCONNECTION S.P.S.A.", which extends to dividends in case of event of default,

While "ARIADNE INTERCONNECTION S.P.S.A." has granted the following:

- Assignment in the form of pledge of the claims arising from the concession agreement between IPTO and "ARIADNE INTERCONNECTION S.P.S.A." .

- 1<sup>st</sup> ranking pledge on "ARIADNE INTERCONNECTION S.P.S.A." bank account held at the bank regarding revenues from the pledged claims from the aforementioned concession agreement.

- 1<sup>st</sup> ranking pledge on the bank account where dividends from the pledged shares of "ARIADNE INTERCONNECTION S.P.S.A." are deposited.

On 20<sup>th</sup> April 2023, the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A." disbursed a loan of Euro 200 million from the European Investment Bank with a fixed interest rate, while on 20 June 2025, the Company disbursed an additional Euro 100 million from the European Investment Bank, also at a fixed interest rate. The loan agreement was signed in December 2020 for the financing of the project "Crete – Attica electrical interconnection"

On 30/6/2025, "ARIADNE INTERCONNECTION S.P.S.A." had disbursed the maximum of Euro 500 million credit line for the project from both banks.

Loan movement is as follows:

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
<b>Opening balance</b>	<b>1.269.053</b>	<b>1.191.169</b>	<b>877.067</b>	<b>794.379</b>
New loans	240.000	161.360	140.000	161.360
Repayment of capital	(47.500)	(87.000)	(39.500)	(79.000)
Accrued interest and other bank charges	21.735	40.001	13.771	23.581
Payment of interest and other expenses	(20.164)	(36.155)	(10.916)	(22.930)
(Additions)/Transfers of loan issuance fees	(750)	(322)	(700)	(322)
<b>Closing balance</b>	<b>1.462.374</b>	<b>1.269.053</b>	<b>979.722</b>	<b>877.067</b>

### 13 SUBSIDIES

The movement in subsidies is presented in the table below:

	Group	Company
<b>Balance as at 1st January 2024</b>	<b>599.096</b>	<b>596.096</b>
Change in accounting policy	(17.212)	(17.212)
<b>Restated Balance as at 1st January 2024</b>	<b>581.884</b>	<b>578.884</b>
Additions	431.475	431.475
Amortization of subsidies	(13.039)	(13.039)
<b>Balance as at 31st December 2024</b>	<b>1.000.320</b>	<b>997.320</b>
<b>Balance as at 1st January 2025</b>	<b>1.000.320</b>	<b>997.320</b>
Additions	46.485	46.485
Amortization of subsidies	(6.470)	(6.470)
<b>Balance as at 30th June 2025</b>	<b>1.040.334</b>	<b>1.037.334</b>

In the subsidies of the Group, are included the subsidies of the Company and its subsidiary "GRID TELECOM S.M.S.A.".

The majority of the additions, concern the subsidy for the Crete - Attica interconnection project by Euro 39.849.

The subsidy for the Crete - Attica interconnection project is received directly by the subsidiary but is recognized at the Company level because it settles the corresponding financial obligation of the subsidiary.

For the first phase of the Crete-Attica interconnection project received an amount of Euro 22,9 million as the 2nd disbursement from the NSRF for the project. The 3rd and 4th disbursements from the NSRF, amounted to Euro 195 million and 2,85 million respectively, were made on 2nd and 26th April 2024.

For the 2nd phase, the subsidiary received on 17th December 2024 an amount of Euro 70 million.

The subsidiary "ARIADNE INTERCONNECTION S.P.S.A." received grants amount of Euro 39,85 million in the first months of 2025. Specifically, on 12th February 2025, an amount of Euro 2,85 million was disbursed for the 1st phase of the project from the Operational Program "Transport Infrastructure, Environment and Sustainable Development" of NSRF 2014–2020, while further disbursements of Euro 6,7 million and Euro 30,3 million were made on 28th January 2025 and 8th May 2025, respectively, concerning the 2nd phase of the project under the Operational Program "Environment and Climate Change" of the NSRF 2021–2027.

With respect to part of the financing of the Attica–Crete Electricity Interconnection project, a review was carried out by the competent departments of the Ministry of National Economy and Finance, and a report of preliminary audit findings was

communicated to “ARIADNE INTERCONNECTION S.P.S.A.”. In exercising its legal right, “ARIADNE INTERCONNECTION S.P.S.A.” has submitted objections to the conclusions of the aforementioned report, which will be reviewed by the Financial Audit Committee (EDEL) in the near future.

The subsidies received, upon their approval by the competent authorities, may be accompanied by commitments that are common for investments receiving such type of funding. For example, there may be a commitment for a specific use of the assets for at least a certain period of time or a commitment for non-transfer of these assets.

During 2024, the Company proceeded with a change in its accounting policy, as disclosed in Note 3.5 to the Financial Statements as of 31/12/2024. The impact on the Interim Condensed Financial Statements for the period 01/01-30/06/2024, is presented in detail in Note 2.4.

#### **14 CONCESSION AGREEMENT LIABILITY**

The liability from concession agreement includes construction services of the subsidiary “ARIADNE INTERCONNECTION S.P.S.A.” based on the agreement signed on 10/4/2020. Attica - Crete interconnection project has been designated as a Project of Major Importance. System acceptance tests for the entire interconnection (cable systems, Conversion Stations, GIS Substations, and Electrode Stations) have been completed in cooperation with the ADMIE Operations Directorate, and the interconnection has been put into continuous operation, while the trial operation period of the interconnection has commenced.

Based on the concession agreement, IPTO is the Owner of the Project and therefore is responsible for both the operation and maintenance of the system to be delivered by “ARIADNE INTERCONNECTION S.P.S.A.” (through the 10-year maintenance contracts signed with the Contractors), while it will also have exclusive ownership.

Due to the concession, “ARIADNE INTERCONNECTION S.P.S.A.”, as the implementing entity of the Project in place of IPTO, also became an eligible party in its place to receive grants from co-financed grant programs for the financing of the construction of the project. The ultimate beneficiary of the grant remains IPTO, as the grant finances the project which belongs to IPTO by ownership.

As “ARIADNE INTERCONNECTION S.P.S.A.”, based on the contract with IPTO, has the right to receive the construction cost, the relevant contract has the provision of offsetting the grant received by “ARIADNE INTERCONNECTION S.P.S.A.” on behalf of IPTO with a corresponding part of the liability regarding the construction cost.

Based on the Regulated Revenue calculation methodology, IPTO does not receive revenue for this project during its construction. According to the concession agreement between IPTO and “ARIADNE INTERCONNECTION S.P.S.A.”, it is provided that:

“During the Operation Period (35 years), IPTO will pay the Monthly Revenue received by the Project to “ARIADNE INTERCONNECTION S.P.S.A.” and these amounts will be credited against the Invoices issued during the Construction Period.”

Therefore, construction invoices are a long-term liability that begins to settle by the commercial operation of the project (estimated year 2025) and would be paid off over 35 years. However, based on the amendment of the above contract in July 2021, part of these invoices, which relate to VAT, become due in less than a year and for this reason is presented from long-term to short-term liabilities.

The long-term liability from concession agreement amounts to Euro 605.274 on 30/6/2025 (31/12/2024: 573.423), while the corresponding short-term liability from concession agreement amounts to Euro 33.909 (31/12/2024: 61.634).

The recognition of this liability is made at the carrying amount using the effective interest rate. During the construction period, financial expenses are capitalized (Note 8.1). Part of the obligation is offset against the grant received of Euro 407,2 million.

The Attica–Crete Electricity Interconnection project has entered trial operation. Following the successful completion of the trial operation period and the contractual obligations of the contractors, the provisional acceptance of the project is expected, along with its inclusion in the Regulated Asset Base of the Operator and the allocation of the corresponding revenue to “ARIADNE INTERCONNECTION S.P.S.A.”, in accordance with the relevant concession agreement between the two parties.

## 15 SPECIAL ACCOUNTS (RESERVES)

Special accounts (reserves) analysis is presented in the table below:

	<b>Group</b>		<b>Company</b>	
	<b>30/06/2025</b>	<b>31/12/2024</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Long-term special accounts</b>				
Non-compliance charges	64.005	61.648	64.005	61.648
Interconnection rights	111.452	69.152	111.452	69.152
Extraordinary surplus of energy Imports L-B	1.574	1.574	1.574	1.574
<b>Total long-term special accounts</b>	<b>177.031</b>	<b>132.374</b>	<b>177.031</b>	<b>132.374</b>
<b>Short-term special accounts</b>				
Interconnection rights	37.958	75.916	37.958	75.916
Transitional duty of security of supplying / interruptible load	192	192	192	192
<b>Total short-term special accounts</b>	<b>38.150</b>	<b>76.108</b>	<b>38.150</b>	<b>76.108</b>
<b>Total</b>	<b>215.180</b>	<b>208.482</b>	<b>215.180</b>	<b>208.482</b>

Non-compliance charges concern the reserve formed by the Company from monthly settlement invoicing and is intended to cover overdue receivables according to Article 164 of the HETS Management Code. These amounts are not Company's revenue but are mainly available to cover losses from insolvent providers following Management's decision and as defined by the respective Codes.

An amount of Euro 14.933 has been used in previous years from the Reserve Account Non-Compliance Charges in accordance with article 164 of the HETS Management Code to cover the due amounts of overdue receivables and for this reason, it is deducted from the "Trade receivables".

Non-compliance charges that have not been used by decision of the Management, amounted to Euro 64.005 (31/12/2024: Euro 61.648) are included in the long-term liabilities, as the use of the reserve is intended to cover receivables, from participants in the electricity market for which the Company has no knowledge when they will be used. Since it is not known when any payment will be made, the amount is measured at nominal value.

Interconnection rights, concern the reserve formed by the Company from monthly settlement invoicing, under Article 178 of the HETS Management Code, to reduce the annual cost of transmission system rent or for the funding of interconnection projects with neighboring countries after RAEWW's decision. In 2025, RAEWW approved the amount of Euro 75,9 million (31/12/2024: Euro 109,4 million), based on the decision of no. E-285/2024, to reduce the annual cost of transmission system rent,. For the current period the proportion of interconnection rights is Euro 38 million.

Extraordinary surplus of energy imports refer to the Company's reserve of monthly settlement invoicing under Article 178 par.8 of the HETS Management Code. The utilization of this reserve is determined by RAEWW's decision upon the recommendation of the Transmission System Operator.

## 16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Greek State holds the majority of the Company's paid-up share capital through "ADMIE HOLDING S.A.", which holds 51% and through "PUBLIC HOLDING COMPANY ADMIE S.A." ("P.H.V. ADMIE (IPTO) S.A."), which holds 25% of its paid-up share capital. Moreover, "P.H.V. ADMIE (IPTO) S.A.", holds 51,12% of "ADMIE HOLDING S.A." paid-up share capital and is its parent company. "State Grid Europe Limited" ("STATE GRID LTD"), holds 24% of the Company's paid-up share capital.

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

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



## Related parties of the Group

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

## Related parties of the Company

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

The Group and the Company, in the ordinary course of business, conducted transactions with the related parties, whose the balances (receivables, liabilities and revenues, expenses) on June 30<sup>th</sup>, 2025 are as follows:

	Group			
	30/6/2025		31/12/2024	
	Receivables & Accrued Receivables	Liabilities & Accrued Expenses	Receivables & Accrued Receivables	Liabilities & Accrued Expenses
ADMIE HOLDING S.A.	19	-	32	-
SAUDI GREEK INTERCONNECTION S.A.	95	135	56	66
EnExClear	22.770	9.377	24.475	6.822
HELLENIC ENERGY EXCHANGE S.A.	6	1	-	-
SELENE CC S.A.	326	527	493	526
TERNA FIBER S.A.	527	-	527	-
<b>Total</b>	<b>23.743</b>	<b>10.040</b>	<b>25.584</b>	<b>7.414</b>

	Company			
	30/6/2025		31/12/2024	
	Receivables & Accrued Receivables	Liabilities & Accrued Expenses	Receivables & Accrued Receivables	Liabilities & Accrued Expenses
ARIADNE INTERCONNECTION S.P.S.A.	1.214	645.420	1.357	638.944
GRID TELECOM S.M.S.A.	8.876	291	8.874	172
ADMIE HOLDING S.A.	19	-	32	-
GREAT SEA INTERCONNECTOR S.M.S.A.	36	101	67	47
IPTO TRAINING CENTER S.M.S.A.	687	273	519	136
SAUDI GREEK INTERCONNECTION S.A.	95	135	56	66
EnExClear	22.770	9.377	24.475	6.822
HELLENIC ENERGY EXCHANGE S.A.	6	1	-	-
SELENE CC S.A.	326	527	493	526
<b>Total</b>	<b>34.030</b>	<b>656.124</b>	<b>35.874</b>	<b>646.714</b>

	Group			
	01/01/2025- 30/6/2025		01/01/2024- 30/6/2024	
	Revenue	Expenses	Revenue	Expenses
ADMIE HOLDING S.A.	21	-	18	-
SAUDI GREEK INTERCONNECTION S.A.	30	38	3	-
EnExClear	96.545	104.600	75.099	74.841
HELLENIC ENERGY EXCHANGE S.A.	-	39	-	36
SELENE CC S.A.	109	846	109	476
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	62.000	-	-	-
<b>Total</b>	<b>158.705</b>	<b>105.522</b>	<b>75.230</b>	<b>75.353</b>

	Company			
	01/01/2025- 30/6/2025		01/01/2024- 30/6/2024	
	Revenue	Expenses	Revenue	Expenses
ARIADNE INTERCONNECTION S.P.S.A.	1.240	1.534	1.343	1.872
GRID TELECOM S.M.S.A.	499	7	474	3
ADMIE HOLDING S.A.	21	-	18	-
GREAT SEA INTERCONNECTOR S.M.S.A.	92	10	81	-
IPTO TRAINING CENTER S.M.S.A.	126	137	38	-
SAUDI GREEK INTERCONNECTION S.A.	30	38	3	-
EnExClear	96.545	104.600	75.099	74.841
HELLENIC ENERGY EXCHANGE S.A.	-	39	-	36
SELENE CC S.A.	109	846	109	476
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	62.000	-	-	-
<b>Total</b>	<b>160.663</b>	<b>107.210</b>	<b>77.165</b>	<b>77.229</b>

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

- a) provision of services such as the recharge of shared expenses,
- b) income from leases,

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

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

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

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

The Company's liabilities towards its subsidiary "ARIADNE INTERCONNECTION S.P.S.A." include mainly Euro 605.274 (before VAT), which relates mainly to liabilities in the context of the construction project of the Crete-Attica interconnection.

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

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

Revenue and expenses with "EnExClear" are not equal for the period 1/1-30/6/2025 due to the fact that:

- net expenses of Euro 4,1 million related to the activities "Intended energy exchanges" and "Unintended energy exchanges", have been accounted and concern "EnExClear", but the equivalent net revenue that have been accounted (self-billing) concern the company "Joint Allocation Office (JAO S.A.)",
- net expenses of Euro 13,4 million related to the activities "Secondary automatic reserves", have been accounted and concern "EnExClear", but the equivalent net revenue that have been accounted (self-billing) concern the company "Joint Allocation Office (JAO S.A.)",
- revenue of Euro 9,4 million related to the Balancing Market has been accounted and concern "EnExClear" and there are no corresponding expenses.

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

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

The revenue transactions of the Group and the Company with "SELENE CC S.A." mainly concern the rental of building, equipment and software, as well as software licenses and support, while the expense transactions relate to recharge of expenses. Respectively, the nature and balances of receivables and liabilities, as at 30/6/2025, are related to the transactions mentioned above.

The receivables of the Group from "TERNA FIBER S.A.", as at 30/6/2025, concern revenue of "GRID TELECOM S.M.S.A." related to recharge of expenses.

The Group's and the Company's revenue transaction with STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD relates to the disposal part of "ARIADNE INTERCONNECTION S.P.S.A.". Specifically, the disposal of 20% of the subsidiary of IPTO "ARIADNE INTERCONNECTION S.P.S.A." to State Grid International Development Belgium Ltd was completed on Thursday 19 June 2025.

The transaction amounted to Euro 62 million and the collection was completed on 19 June 2025. The gain on the sale for the Group Euro 20,2 million, was recognized in the Statement of Changes in Equity, while the corresponding gain for the Company, Euro 20,7 million, was recognized in the Income Statement.

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

## 17 COMMITMENTS CONCERNING THE COMPLETION OF PROJECTS

### Brief description of the most important projects

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

#### Crete - Attica electrical interconnection

Regarding the project of Attica – Crete electrical interconnection, the Site Acceptance Tests have been finalized for all project's parts (Cable System, Converter's Stations, Electrode Stations, GIS substation) and in collaboration with IPTO and Operation Department the Link has been set in continuous operation while the Trial Operation period has commenced.

The interconnection of Crete with HETS Phase II was funded with Euro 300,2 million from the NSRF Program 2014 -2020 "Infrastructure, Environment and Sustainable Development" for the 1st stage of the project (until 31/12/2023), thus drawing significant resources and reducing to a very large extent the cost of the project of major importance for the Greek consumer. The 2nd stage of the project was included in the Operational Program of the NSRF 2021 – 2027 "Environment and Climate Change" according to the decision of the Ministry of Economy and Finance (A.P.: 103448/17.07.2024) and will be funded with an amount up to Euro 222,3 million.

#### Cyclades electrical interconnection

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

The first phase of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon until the end of second semester of 2025. In the summer of 2022, the laying of the high voltage cable between the two islands was completed and the construction of the High Voltage Substation in Santorini is progressing.

In November 2022 the tender process was completed and in February 2023 the contracts for the cables were signed for the remaining three islands of the southwest Cyclades (Folegandros, Milos, Serifos) which will integrate the entire island complex into the High Voltage System until the end of first semester of 2026.

In September 2023, the contracts of the High Voltage Substations for Folegandros, Milos and Serifos were signed, putting the entire project in construction phase.

In February 2024, the laying of the submarine high-voltage cable for the Lavrio-Serifos interconnection was completed. In May 2024 the laying of the submarine high-voltage cable for the Serifos -Milos interconnection was also completed. The protection work for both submarine interconnections were completed in July 2024.

In February 2025 the laying of the submarine high-voltage cable for the Milos-Folegandros interconnection and the Folegandros- Thira interconnection was completed. The protection of both submarine interconnections has been completed in June 2025.

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

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

#### Eastern Peloponnese Corridor

The sub-project of the Transmission Line 400 kV that will connect the existing Megalopolis EHV Substation with the new Corinth EHV Substation was completed and put into operation in December 2022. In December 2023, the contract of the sub-project of the new Transmission Line connecting the Corinth EHV Substation to the Koumoundourou EHV Substation was signed, putting the second part of the project in construction phase.

The completion of this sub-project is expected in the first half of 2026. The project of the Transmission Line "Koumoundourou EHV Substation – Corinth EHV Substation" is co-financed by the Recovery and Resilience Fund "Greece 2. 0" with the funding

of the European Union's Next Generation EU and by the Government Gazette No 494 4/8/2022 was characterized as a project of general importance for the economy of the country.

### **Upgrading of the Koumoundourou EHV Substation**

The construction process of the new gas-insulated (GIS) Koumoundourou EHV Substation, which will replace the existing air-insulated EHV Substation, is in progress. The implementation of the new Koumoundourou EHV Substation will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland grid and will enhance the reliability of the supply of loads (mainly in Western) Attica. The project is co-financed by the Recovery and Resilience Fund, as part of the Megalopolis – Corinth - Koumoundourou EHV Substation Transmission Line. The 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The upgraded Koumoundourou EHV Substation is expected to be finalized in the first half of 2026.

The project is co-financed by the Recovery and Resilience Fund "Greece 2.0" with funding from the European Union's instrument Next Generation EU.

### **Dodecanese and Northeast Aegean islands' electrical interconnections**

Kos, Rhodes and Karpathos will be connected to the mainland grid, with the Dodecanese electrical interconnection, via Corinth, in two phases. Accordingly, the Northeastern Aegean interconnection will include the islands of Limnos, Lesvos, Skyros, Chios and Samos, and will be implemented in three phases. The Dodecanese islands interconnection is included in the contract of the relevant Ministry for co-financing from the Islands' Decarbonization Fund.

The marine surveys for both interconnections, Dodecanese and Northeastern Aegean, were completed in December 2024.

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

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

In parallel, the Environmental Impact Assessment (EIA) for the Dodecanese interconnection was submitted to the Ministry of Environment and Energy in December 2023, and the issuance of the environmental assessment approval is expected.

For the Northeastern Aegean interconnection, the EIA for the section from N.Santa (EHV S/S N. Santas) to Western Lesvos substation was posted for public consultation on the Electronic Environmental Registry (EER) in December 2024. The EIA for the section of the 150kV overhead transmission line from Western Lesvos substation to Mytilene substation, and up to the new Mytilene substation, is scheduled to be posted during the first semester of 2026.

In the meantime, with the licensing process, the collection of all the required cadastral data of the areas from the local services, which are to be expropriated for the construction of the projects, has commenced and is in progress.

### **ROUF EHV Substation**

The development of the new Rouf EHV substation in the central Athens area will contribute decisively to the supply of the Attica basin. The new Rouf EHV substation is planned to be connected to the 400 kV System with the Koumoundouros and Acharnes substations with underground cables. For the connection to the 150 kV System, all 150 kV underground lines that are connected to the existing Rouf Substation to date, will be connected to the 150 kV side of the Rouf EHV Substation after its completion. The connection scheme of Rouf EHV Substation will provide the possibility of dismantling the 150 kV overhead lines from Koumoundouros substation to Rouf (3 double circuits), as well as the diversion of the 2B/150 transmission line Rouf - Schimatari to Koumoundouros, with the simultaneous dismantling of the section of the aforementioned transmission line.

The technical studies for the underground lines are currently in progress, in collaboration with the involved Municipalities and other relevant bodies. At the same time, the evacuation of buildings in the surrounding area of the existing Substation is underway, along with the necessary demolitions.

### **International interconnections**

IPTO prioritizes international interconnection projects, with the aim of strengthening regional cooperation in the Energy sector, promoting Greece a strong exporter of clean energy and deepening the European electricity market.

In this context, the Operator:

- Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna. The project has been included in the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E and has been submitted as a candidate for inclusion in the 2nd Union PCI (Projects of Common Interest). In May 2025, IPTO and Terna signed a Memorandum of Understanding (MoU) which outlines the main terms and conditions for the design and development of the new electrical interconnection between the two countries. The project was submitted for inclusion in the new Ten-Year Network Development Plan (TYNDP 2026) of ENTSO-E.

Assignments of environmental studies preparation for the necessary permits were concluded, targeting the issuance of the Environmental Impact Assessment by August 2026 and the decision for the Environmental assessment approval by March 2027.

The preparation of the necessary technical and commercial documentation for the preliminary seabed study has been concluded, targeting the commencement of the tendering procedure for the task by the end of September 2025.

- With the support of the State, it is intensively promoting a new North-South clean energy corridor, the Green Aegean Interconnector, which is planned to interconnect the electricity systems of Greece and Germany. This project is particularly important for the transfer of the energy surplus from Greece and the Eastern Mediterranean to the major consumption centers in central Europe. The initial capacity of the interconnection is planned to be 3 GW and in a second phase it could reach 6 to 9 GW. The project has been included in the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, as an under-consideration project and has been resubmitted for inclusion in the new TYNDP 2026 of ENTSO-E. At the same time, discussions are on-going with the Operators involved for maturing the project.

- Cooperates with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the project promoter ELICA SA, with which has signed a Memorandum of Understanding regarding the launch of discussions dedicated to the evaluation of its participation in the share capital of the developer of the project GREGY – Green Energy Interconnector, concerning the electrical interconnection between Greece and Egypt. The project has been included in the 1st Union PMI (Projects of Mutual Interest) list, as well as the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, while it has been submitted as a candidate for inclusion in the 2nd Union PMI (Projects of Mutual Interest).

In April of 2024 the Project Promoter procured the two main studies for the project, concerning the technical analysis of the project (optimal routing of the submarine cable and the landing points in the two countries) and the cost-benefit analysis. Currently, the selection of contractors who will undertake the studies is expected, while discussions between IPTO, EETC and ELICA SA regarding the signing of a MoU are taking place. This agreement will focus on the submission by TSOs IPTO and EETC to ELICA of the necessary technical specifications and data relating to the conduct of the above-mentioned studies.

- In February 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” was established with the object of conducting the feasibility study for the electricity interconnection between Greece - Saudi Arabia, by IPTO and National Grid, which hold a 50% share each. The partnership is supervised by the Ministry of Environment and Energy of Greece and the Ministry of Energy of Saudi Arabia and specifies the strategic cooperation between the two countries in the field of Electrical Energy. In April 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” proceeded with the tender for the assignment of the relevant studies related to the commercial viability for the electrical interconnection between Greece and the Kingdom of Saudi Arabia via HVDC cable budgeted at Euro 1,5 million. In October 2024, the tender procedures were completed and the contract with the Contractor was signed. The studies are on-going and are estimated to be completed during the third quarter

of 2025. In July 2025 a Project Viability Report was completed, which provides a preliminary recommendation on Project viability of the HVDC Interconnector between Saudi Arabia and Greece intended to inform the Stakeholders on the interim results from economic-commercial Plexos modelling.

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

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

In December 2023, EuroAsia Interconnector Ltd transferred to IPTO the amount of Euro 55,2 million it had received as pre-financing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) and the Connecting Europe Facility (CEF) mechanism of the EU and with the receipt of an additional Euro 109,2 million in January 2024, the total pre-financing received amounted to Euro 164,5 million, representing 25% of the total grant.

In December 2023, IPTO issued the work commencement order. As of 30 June 2025, Euro 254,6 million has been paid to the cable segment contractor, as work is in progress. The amount of the payments remains unchanged to date. Specifically, in the cable segment, production of the first 216 km of the subsea cable has been completed, while additional 226 km of the submarine cable are at various stages of the production process. In parallel a significant part of the marine surveys has been completed.

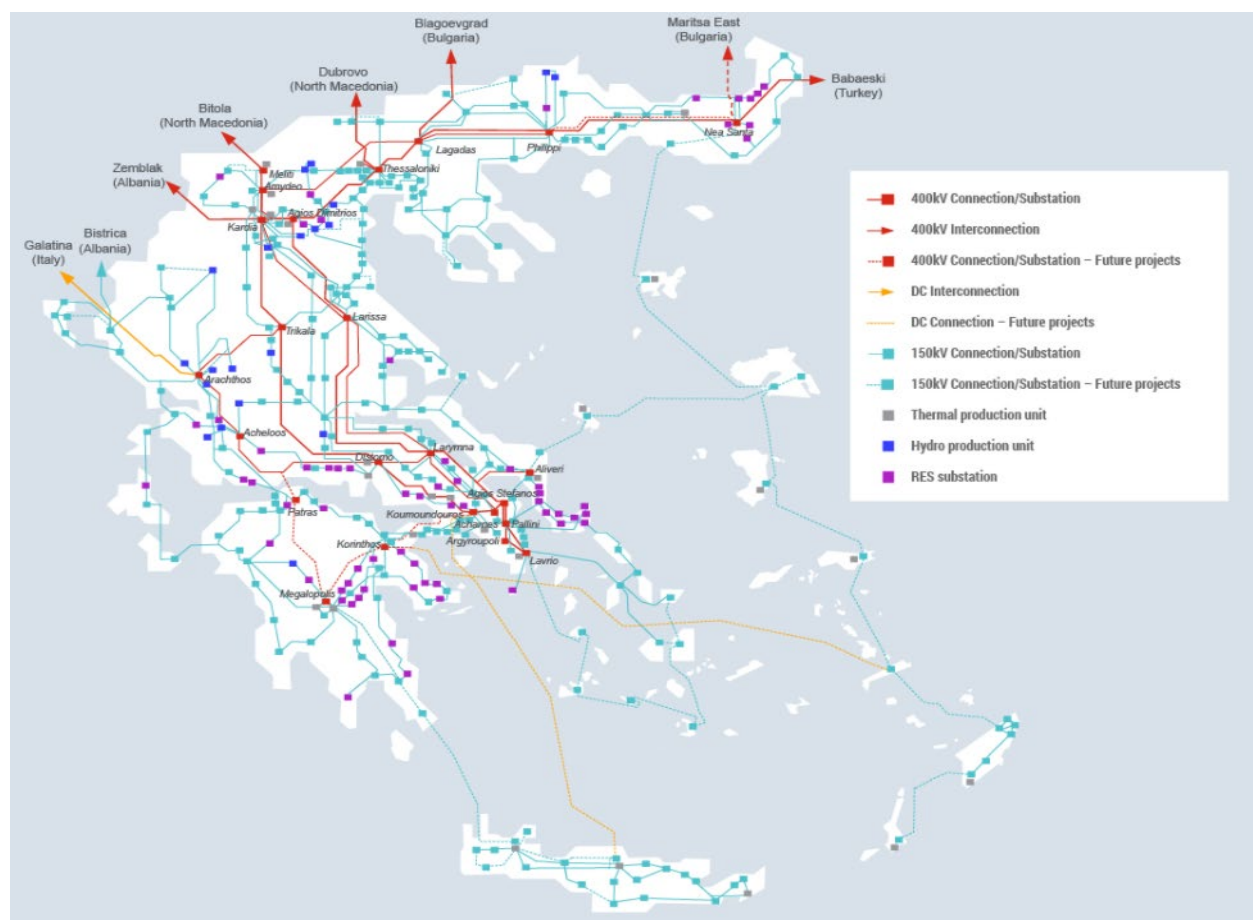
In March 2025, the Regulatory Authorities of Greece (RAAEY) and Cyprus (CERA) expressed their support for the project of the electrical interconnection of Greece – Cyprus – Israel (Great Sea Interconnector). This support is also reflected in the support letters they sent to the European Commission, re-inclusion of the project in the 2nd Union List of Projects of Common Interest and Mutual Interest of the European Union (PCI/PMI). This development strengthens the project's European dimension and highlights its transnational character, contributing to the safeguarding of energy security and interconnectivity in the wider Eastern Mediterranean region.

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

Meanwhile, IPTO Group:

- Is maturing the project of the new Greece - Albania interconnection, together with the Transmission System Operator of the neighboring country. In March of 2024 a joint steering committee was established, with representatives from both TSOs with the task of monitoring the progress of the implementation of the new interconnection on both sides and exploring the further contribution of the project to the goals for the transition to a climate neutral Europe.
- Is planning the construction of a new interconnection between Greece and Turkey, which will strengthen the interconnection of the European and Turkish Transmission System. In February of 2024 a joint steering group was established, with representatives from both TSOs with the task of coordinating the implementation of the new interconnection.
- Is promoting the upgrade of the existing interconnection with North Macedonia.





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

### 2024-2033

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

### 2025-2034

In December 2023, the Preliminary draft TYNDP 2025-2034 was finalized and set to public consultation by IPTO until 19th April 2024. Subsequently, the final plan was submitted to RAEWW for approval on 8th November 2024 and was set by the Authority on public consultation until 10th September 2025.

## 18 CONTINGENT LIABILITIES

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

As the Operator of the Hellenic Electricity Transmission System (HETS), under applicable legislation, the Company acts as intermediary in the collection of certain energy charges, collecting from the market participants liable for such amounts and



delivering them to the relevant beneficiaries; therefore, no burden on the Company's Financial Position is expected. Particularly as regards some of the charges referred to in the Balancing Market Regulation, the Operator has assigned the clearing, risk management and financial settlement of positions arising within the operation of the Balancing Market to a Clearing and Settlement Entity, under Articles 12 and 17 of Law 4425/2016 and the Balancing Market Regulation.

For the period prior to the commencement of operation of the new Electricity Markets, some electricity market participants have turned against the Company due to delays in the payment of their claims.

According to the Company's legal department, on the basis of the court rulings and RAEWW decisions issued to date, the only case in which the Company could be held liable is the generation of secondary liabilities for compensation due to an unjustifiable breach of its obligations under the Contract of the Operator's Transactions, which would although be limited to compensation for the damage that is reasonably connected with the breach of the Company's obligation. Management believes that in all cases the Company has performed its responsibilities as an energy transmission system operator in accordance with the applicable legislation and therefore no negative outcome is expected for the Company.

With the 345/2021 decision RAEWW imposed a penalty on the Company in the form of a fine of Euro 5 million, regarding the Transmission Line (TL) 400 kV Patras EHV Substation - Megalopolis EHV Substation project to be completed. The Company filed a timely review request requesting the disappearance or the reform of RAEWW decision 345/2021, as the assessment of the legal service is that there are valid legal reasons, which may overturn RAEWW decision. Subsequently, the Company filed an appeal before the competent Administrative Court of Appeal, with the same reasons. Therefore, the Management of the Group estimates that it is more probable that there will be a positive outcome in this case and for this reason it did not form a provision in the Financial Statements.

With respect to part of the financing of the Attica–Crete Electricity Interconnection project, a review was carried out by the competent departments of the Ministry of National Economy and Finance, and a report of preliminary audit findings was communicated to "ARIADNE INTERCONNECTION S.P.S.A.". In exercising its legal right, "ARIADNE INTERCONNECTION S.P.S.A." has submitted objections to the conclusions of the aforementioned report, which will be reviewed by the Financial Audit Committee (EDEL) in the near future.

"ARIADNE INTERCONNECTION S.P.S.A." for the purposes of financing the project "Crete – Attica electrical interconnection", proceeded on 1/7/2020 to issue a ten-year bond loan amount up to Euro 200 million and the full acceptance of its issue was undertaken by "Eurobank S.A.". In 2021 "ARIADNE INTERCONNECTION S.P.S.A." disbursed of Euro 55 million and during 2022 of Euro 145 million, thus reaching the maximum borrowing limit from the "Eurobank S.A.", of Euro 200 million. IPTO provides a guarantee to the bondholders, while simultaneously receives a fee from "ARIADNE INTERCONNECTION S.P.S.A." for providing this guarantee.

Based on the Concession Agreement signed on 10<sup>th</sup> April 2020 between "ARIADNE INTERCONNECTION S.P.S.A." and IPTO as well as the decision of the Board of Directors of IPTO, dated 28<sup>th</sup> February 2020, the latter provides corporate guarantee regarding the obligation to cover to "EUROBANK S.A." the amounts due from "ARIADNE INTERCONNECTION S.P.S.A.".

Due to the nature of the guarantee and the connection of the subsidiary's flows with the Company's obligation for the under-construction fixed asset, the Company's exposure to credit risk is immaterial.

It is noted that IPTO recognized in the first half of 2025, based on the arm's length principle, income from corporate guarantee amounted to approximately Euro 1.074 which was recorded in the account financial income of the Company.

### **18.1 TAX LIABILITIES**

For fiscal years 2011 to 2015, Greek Sociétés Anonymes the annual financial statements of which are compulsorily audited by statutory auditors, were obliged to tax audit by the same statutory auditor or audit firm that audited their annual financial statements and received "Tax Certificate". For fiscal years 2016 onwards, the tax audit and the issuance of a "Tax Certificate" are valid on an optional basis.

The Company has opted to continue the tax audit by the statutory auditors, which is valid on an optional basis. In this context, the Company has been audited and received an unqualified "Tax Certificate" for fiscal years 2015 to 2023 without findings. The relevant audit for fiscal year 2024 is ongoing and is expected to be completed without findings.

The Company's tax liabilities have not yet been audited by the tax authorities for the years 2011 onwards. According to the current legislation on the five-year statute of limitations, the years 2011-2018 are statutorily barred and no additional tax liabilities are expected to arise.

In 2025, the Company proceeded with actions to receive a VAT refund claim of Euro 60 million, which were settled in the first half of 2025, by the Greek State.

The Company was audited in the field of VAT by the Greek tax authorities, "Audit Authority for Large Enterprises" for the period 1/1/2020 - 31/3/2021. The audit was completed without findings.

In February 2023 a partial tax audit order in the field of VAT has been issued for the Company by the Greek tax authorities, "Audit Authority for Large Enterprises". The order concerns a partial tax audit on VAT refund applications for the tax period 1/4/2021 to 31/3/2022. The audit is suspended and no findings have been communicated to the Company.

In April 2025 a partial tax audit order in the field of Income Tax, VAT, and proper record-keeping and invoicing for the period 1/1/2019 to 31/12/2019 has been issued for the Company by the Greek tax authorities, "Audit Authority for Large Enterprises". The audit is currently ongoing.

The Company was audited in the field of VAT by the audit service "EL.KE." for the tax period 1/11/2022 to 30/6/2023. The audit was completed without findings.

Regarding the Group's subsidiaries, in 2021, an audit order had been issued for "GRID TELECOM S.M.S.A." by tax authorities. The order was for a partial tax audit in Income regarding the income tax return for the fiscal year 2020. The audit was completed without findings.

In 2024, an audit order was issued for "GRID TELECOM S.M.S.A." by "EL.KE.". The order concerns a partial tax audit for VAT and Income for the fiscal years 2020 and 2021. The audit is in progress, and no findings have been communicated to the Company.

"ARIADNE INTERCONNECTION S.P.S.A." has received an unqualified tax certificate from the statutory auditor with respect to the tax obligations for the fiscal years 2018 to 2023.

"GRID TELECOM S.M.S.A." has received an unqualified tax certificate by the statutory auditor with respect to the tax obligations for the fiscal years 2019 to 2023.

The year 2023 was the first fiscal year for the subsidiary "GREAT SEA INTERCONNECTOR S.M.S.A.". Its tax obligations for this year have not been audited by the tax authorities.

The subsidiary "IPTO TRAINING CENTER S.M.S.A." was founded in 2024, which was its first fiscal year subject to audit by the tax authorities.

The tax audit from the statutory auditors for the four subsidiaries concerning 2024 is expected to be finalized with no findings.

## **19 HOLDINGS IN OTHER COMPANIES**

The Company apart from its holdings in the Group subsidiaries, associate and joint ventures (in subsidiaries "ARIADNE INTERCONNECTION S.P.S.A.", "GRID TELECOM S.M.S.A.", "GREAT SEA INTERCONNECTOR S.M.S.A." and "IPTO TRAINING CENTER S.M.S.A.", in associate "HELLENIC ENERGY EXCHANGES S.A." and in joint ventures "SAUDI GREEK INTERCONNECTION S.A." and "SELENE CC S.A.") participates with a 5% stake in "Joint Allocation Office S.A." and has paid amount of Euro 65 by 30<sup>th</sup> June 2025 (31/12/2024: Euro 65). The Company also participates with a 12.5% stake in the company "COORDINATED AUCTION OFFICE (CAO) IN SOUTH EAST EUROPE D.O.O." and has paid amount of Euro 40 by 30<sup>th</sup> June 2024 (31/12/2024: Euro 40).

These holdings due to the underperformance return of the investment are presented in “Other receivables” in the Statement of Financial Position.

The Group and the Company has not issued guarantees or letters of guarantee for any of its above holdings.

## 20 EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred subsequent to 30 June 2025, which would require disclosure or adjustment to these Interim Condensed Financial Statements of the Company and the Group.

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**INDEPENDENT AUDITORS' REPORT  
ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

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# **Independent Auditors' Report on Review of Condensed Interim Separate and Consolidated Financial Information**

## **(Translated from the original in Greek)**

To the Shareholders of  
INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SA

### **Report on the Review of Condensed Interim Separate and Consolidated Financial Information**

#### **Introduction**

We have reviewed the accompanying interim condensed Separate and Consolidated Statement of Financial Position of INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SA (the "Company") as at 30 June 2025 and the related condensed Separate and Consolidated Income Statement and Statement of Other Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim Separate and Consolidated financial information. Management is responsible for the preparation and presentation of this condensed interim Separate and Consolidated financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim Separate and Consolidated financial information based on our review.

#### **Scope of Review**

We conducted our review in accordance with the 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, as incorporated in Greek Law, 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 Separate and Consolidated interim financial information as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Athens, 22 September 2025

KPMG Certified Auditors A.E.  
AM SOEL 186

Philippos Kassos, Certified Auditor Accountant  
AM SOEL 26311