ipto
INDEPENDENT POWER
TRANSMISSION
OPERATOR

Sustainability Report 2024

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ABBREVIATIONS

CIGRE	INTERNATIONAL COUNCIL ON LARGE ELECTRIC SYSTEMS
CSRD	CORPORATE SUSTAINABILITY REPORTING DIRECTIVE
DAPEEP	RENEWABLE ENERGY SOURCES OPERATOR & GUARANTEES OF ORIGIN
EAM	ENTERPRISE ASSET MANAGEMENT
ENTSO-E	EUROPEAN NETWORK OF TRANSMISSION SYSTEM OPERATORS FOR ELECTRICITY
ERP	ENTERPRISE RESOURCE PLANNING
ESG	ENVIRONMENT, SOCIAL, GOVERNANCE
ETS	EMISSIONS TRADING SYSTEM
GHG	GREENHOUSE GASES
GIS	GAS INSULATED SUBSTATION
IDS	INTRUSION DETECTION SYSTEM
IT	INFORMATION TECHNOLOGY
IPS	INTRUSION PREVENTION SYSTEM
JAO	JOINT ALLOCATION OFFICE
MPLS	MULTIPROTOCOL LABEL SWITCHING
OT	OPERATIONAL TECHNOLOGY
PMU'S	PHASOR MEASUREMENT UNITS
RSC	REGIONAL SECURITY CENTRE
SASB	SUSTAINABILITY ACCOUNTING STANDARDS BOARD
SDGS	SUSTAINABLE DEVELOPMENT GOALS
SEE CAO	COORDINATED AUCTION OFFICE IN SOUTH EAST EUROPE
SELENE CC	SOUTHEAST ELECTRICITY NETWORK COORDINATION CENTER
SIEM	SECURITY INFORMATION AND EVENT MANAGEMENT
SOC	SECURITY OPERATIONS CENTER
S/S	SUBSTATION
WFM	WORKFORCE MANAGEMENT

MESSAGE FROM THE CHAIRMAN AND CEO

Dear stakeholders,

We present the 6th Sustainability Report of IPTO – Independent Power Transmission Operator S.A. (the "Company" or the "Operator") for the year 2024, during which we consistently advanced our positive trajectory toward a more efficient, outward-looking, and financially robust Group that genuinely cares for its people, the environment, and society.

Acknowledging the complexity, risks, and opportunities of the modern era, the Operator is continuously upgrading both its technological capabilities and human capital to successfully serve its core mission: the safe, adequate, and stable supply of electricity across the country. In parallel, we are steadily developing the Transmission System in line with the imperatives of the energy transition and the challenges posed by the climate crisis.

In 2024, historically the warmest year for our country and the broader region, we operated the electricity system successfully despite the strain caused by high temperatures and increased demand on critical energy infrastructure. We prevented the cascade of blackouts that affected neighboring Balkan states amid a protracted heatwave and contributed to restoring their electricity supply by providing electricity volumes that stabilized the region's interconnected system.

We also incorporated new infrastructure into our planning to protect areas vulnerable to extreme weather events, such as Central Greece and Thessaly. For the first time, we opened firebreak zones along our Transmission Lines on Mount Parnitha, Mount Penteli, and Mount Hymettus, in close cooperation with the Hellenic Fire Service.

We met the ongoing challenges arising from the intermittent and dispersed generation of hundreds of renewable energy (RES) plants despite the absence of storage technologies. Last year alone, we connected a total of 1.71 GW of RES to the high and extra-high voltage grid, while clean power generation reached 55%. These developments enabled Greece to become a net exporter of electricity after decades of being a net importer. At the same time, fossil fuel generation decreased by 28%.

As part of enhancing the Operator's physical resilience, in 2024 we laid the groundwork for the development of Maintenance Control Centers, enabling early identification of what interventions our electrical infrastructure needs, where, and when. By applying preventive maintenance to Transmission System assets, we will combine the power of Artificial Intelligence with a suite of monitoring tools, such as sensors and drones, to oversee asset conditions in real time. This approach will allow us to maintain an increasingly complex electricity system more efficiently, ensuring its stability and adequacy.

Over the past year, we advanced our critical equipment renewal program, scheduled for completion by 2028, while continuing to enhance IPTO's digital resilience by investing in cybersecurity for our telecommunications and information systems. In 2024, we deployed advanced systems for the timely detection and prevention of cyberattacks targeting critical infrastructure, modernized the Operator's core IT and network infrastructure at our Data Center, and established a modern Disaster Recovery Center at the National Energy Control Center. We also invested in raising employee awareness through targeted cybersecurity training.

IPTO's role is crucial in providing the necessary infrastructure for the country's energy transition. With investments reaching up to €6 billion over the next decade, we are rapidly and consistently delivering projects to develop and modernize the power system. The year 2024 was particularly productive for interconnections between the mainland and the islands.

At the end of last year, the Operator and its subsidiary, Ariadne Interconnection, achieved an engineering feat: the completion of the Crete–Attica electrical interconnection in just 4.5 years, despite adverse conditions, such as the pandemic and global supply chain disruptions. With full operation of the interconnection in 2025, the power system of Crete and the country as a whole will be strengthened by state-of-the-art infrastructure.

Moreover, we initiated a new cycle of interconnections in the Dodecanese and the northern Aegean, issuing the relevant tenders and conducting the necessary supporting studies. These projects include the second domestic HVDC interconnection between Corinth and Kos, as well as the interconnections of the island clusters via high-voltage submarine cables, which will end the islands' reliance on polluting local generation.

We completed the new Extra High Voltage Center in Corinth, which will serve as the connecting hub for the Dodecanese interconnection with the mainland system. In the Ionian region, we signed contracts for upgrading the Zakynthos–Kefalonia and Kefalonia–Lefkada interconnections and finalized environmental permitting for

the new Corfu interconnection. In the southern Cyclades, we completed the installation of submarine cables and are proceeding with Substations.

Significant progress was also recorded in developing international interconnections. We established our new subsidiary, Saudi Greek Interconnection, jointly owned with Saudi Arabia's National Grid Company, and commissioned feasibility studies for a new interconnection that aspires to connect the Arabian Peninsula with Greece and Europe for the first time. In parallel, we are assessing IPTO's potential equity participation in the Greece–Egypt interconnection project (GREGY), developed by ELICA, advancing the next steps for the second Greece–Italy interconnection, for which preparatory studies are underway, while maturing new interconnection projects towards Germany and neighboring countries.

We remain committed to reducing the Operator's environmental footprint and integrating sustainability criteria across all areas of our activity. To this end, we invested in energy retrofits of our buildings and the functional and aesthetic upgrade of our workplaces, increased the number of electric vehicles in our corporate fleet and the number of charging stations at our sites, and designed and approved our Environmental Policy. This Policy sets a unified framework of rules aimed at improving environmental performance across all Group companies and integrating sustainability principles into decision-making throughout our operations.

This year's Report is published in accordance with the European Sustainability Reporting Standards (ESRS), which are highly demanding as disclosed information must now be substantiated and assured in line with relevant international assurance standards. From this year onward, we further strengthen our accountability on the organization's environmental performance by disclosing, for the first time, additional disclosures such as indirect greenhouse gas emissions across the value chain (Scope 3).

The Operator's contribution to sustainable development is also reflected in our EU Taxonomy metrics, an essential tool that sets clear and consistent criteria for assessing the environmental sustainability of specific economic activities. For 2024, the Group's eligible and aligned economic activities under the Regulation accounted for 97.6% of revenue, 94.9% of capital expenditures (CapEx), and 97.9% of operating expenditures (OpEx).

IPTO's achievements are driven by the dedication and deep expertise of its workforce, working in the field, offices, and facilities across the country. Equally essential to fulfilling our mission in the best possible way are the partnerships we have developed and maintain with public authorities, local communities, and our supply chain. For this reason, we will continue to operate responsibly and with respect towards all stakeholders, striving to become ever more dynamic, resilient, and supportive of the country's overall transition to a sustainable future in terms of energy and climate.

Manos Manousakis
Chairman and Chief Executive Officer

Athens 31.10.2025

INTRODUCTION

AT A GLANCE

13.715km Total length of Transmission Lines

5,444km
Fibre optic network

22
Extra High Voltage Centres

375
Substations with IPTO assets

€468 m.
revenue in 2024

€356 m.
social product in 2024

94.9%
Taxonomy eligible capital expenditures in 2024

2,219
Employees in 2024

38%
female representation in management positions (Divisions, Departments, Branches) in 2024

32,122
total hours of training in 2024

0
fatal accidents / incidents of confidentiality breaches or data loss

1.71 GW
new RES capacity connected in 2024

55%
share of clean* electricity generation in 2024

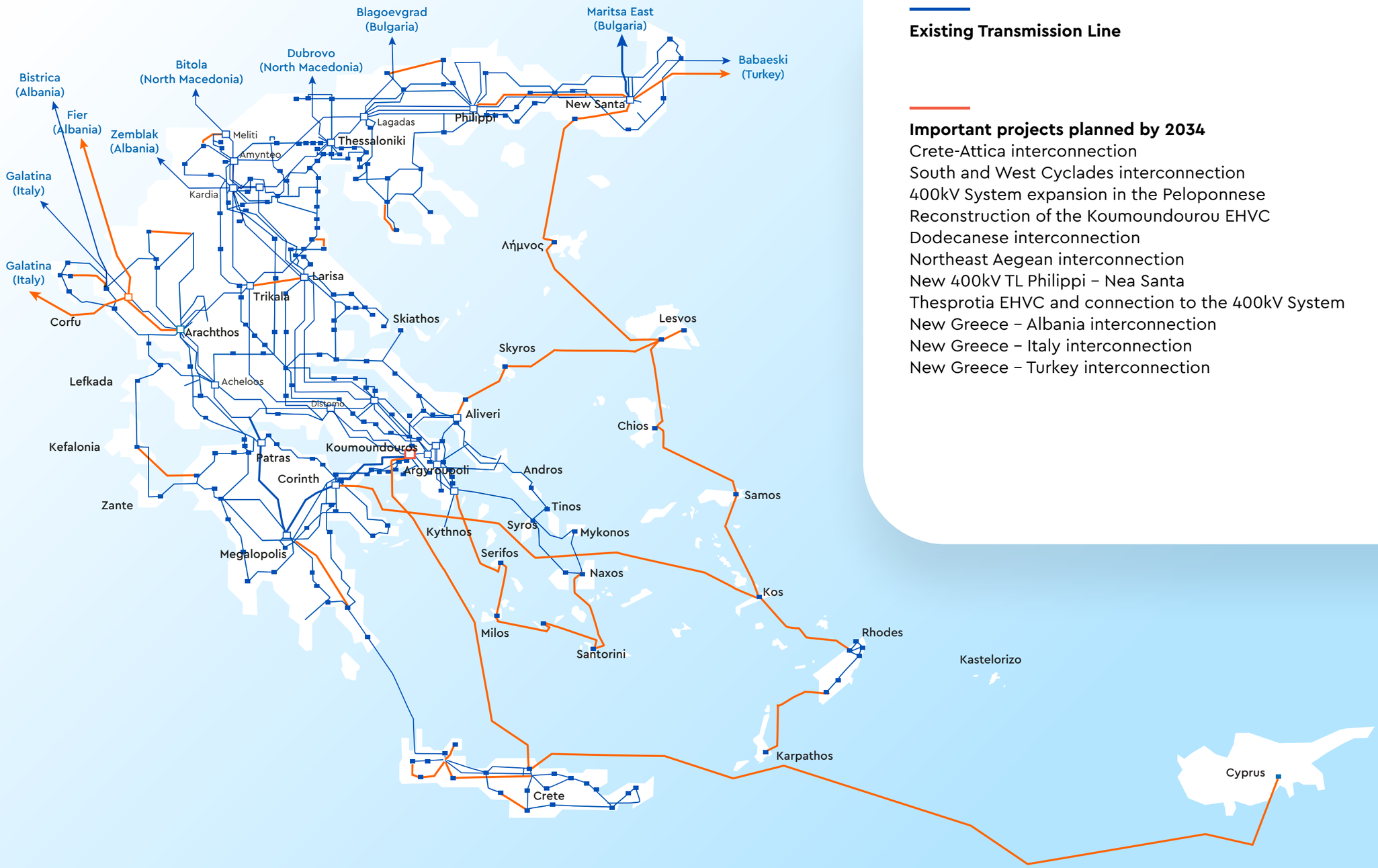
10%
reduction in Scope 1 & 2 emissions (2023–2024)

€9.3 m.
for renewal of System assets in 2024

Launch of IPTO's new Training Center

* Originating from renewable energy sources and hydroelectric plants

MAP OF THE HELLENIC ELECTRICITY TRANSMISSION SYSTEM



Existing Transmission Line

Important projects planned by 2034

Crete-Attica interconnection
South and West Cyclades interconnection
400kV System expansion in the Peloponnese
Reconstruction of the Koumoundourou EHVC
Dodecanese interconnection
Northeast Aegean interconnection
New 400kV TL Philippi – Nea Santa
Thesprotia EHVC and connection to the 400kV System
New Greece – Albania interconnection
New Greece – Italy interconnection
New Greece – Turkey interconnection

STRATEGIC PILLARS [1]

STRATEGY

IPTO's strategy focuses on modernization and growth, aiming to enhance the efficiency and sustainability of the energy system within a dynamically evolving environment.

PILLARS		TARGETS	
01	Safe operation of the electricity system in a high RES-penetration environment	01	Increase of the share of electricity from renewable energy sources to 80% by 2030
02	New System maintenance model, through the creation of Digital Maintenance Control Centers	02	Establishment of System Maintenance Control Centers by 2027
03	Strengthening of electricity System Resilience	03	Adaptation of IPTO's operation to a climate-crisis environment
04	IPTO's Green Footprint	04	Embedding ESG criteria into the business strategy
05	IPTO's Internationalisation	05	Strengthening Europe's energy independence and ensuring stable electricity systems

[1] More information regarding IPTO's vision, values, and strategic pillars is presented in the section 'General Information'.

KEY ACHIEVEMENTS IN 2024

01 JANUARY

- Inauguration of the new Greece–Bulgaria electricity interconnection at the CESEC Ministerial Conference, highlighting the importance of a second interconnection to strengthen the grid and electricity market in Southeastern Europe.
- Obtained pre-financing from the European Climate, Infrastructure and Environment Executive Agency (CINEA) for the Greece–Cyprus electricity interconnection.

02 FEBRUARY

- Establishment of the joint venture "SAUDI GREEK INTERCONNECTION S.A." by IPTO and National Grid to conduct the feasibility study for the Greece–Saudi Arabia electricity interconnection.
- Signing of the contract for the new 400 kV Transmission Line connecting the new Corinth Extra High Voltage Center (EHV) with the Koumoundourou EHV Center in Attica, as part of the Peloponnese interconnection to the Extra High Voltage System.

03 MARCH

- Completion of new 400 kV installations at the Koumoundourou EHV Center.

04 APRIL

- Establishment of the subsidiary "IPTO TRAINING CENTER S.A." to provide training services enhancing knowledge and skills through modern methods and tools.

05 MAY

- Grid Telecom–Quadrivium partnership for a new cable landing station in Crete, in the context of building a new Data Center. The aim is for it to also operate as an interconnection hub for landing international submarine fiber-optic cable systems from Asia and Africa.

06 JUNE

- Inauguration of the Corinth Extra High Voltage Center, a critical asset that significantly strengthens energy security in the Peloponnese and forms part of the broader "Eastern Corridor" project interconnecting Peloponnese with Attica.

07 JULY

- Inclusion of the second phase of the ARIADNE INTERCONNECTION S.A. project in the Operational Program "Environment and Climate Change" of the NSRF 2021–2027.
- Memorandum of Understanding (MoU) between Grid Telecom and Dawiyat Integrated for the construction of a new fiber-optic cable system linking Greece and Saudi Arabia

08 AUGUST

- Strategic partnership between Grid Telecom and Tamares Telecom to bolster digital connectivity in the Eastern Mediterranean through the development and operation of a state-of-the-art cable landing station and coastal landing infrastructure in Cyprus.
- Initiative for the protection of the Bonelli's Eagle in Southern Evia under the European project "LIFE Bonelli eastMed."

09 OCTOBER

- Signing of the new Collective Labour Agreement, securing a range of benefits and allowances for all salaried employees covered by the Personnel Status Regulation.
- Successful completion of the tender for upgrading the electrical interconnections of Kefalonia, Zakynthos, and Lefkada, with a total cost of €99.8 million, ensuring stable and reliable electricity supply in the Ionian Islands.
- Publication of the 2023 Sustainability Report.

10 NOVEMBER

- Launch of the tender for the Corinth–Kos electricity interconnection.
- Signing of an agreement to dispose of 20% of Ariadne Interconnection, the implementing entity for the Crete–Attica electricity interconnection, to State Grid International Development.
- Establishment of branches and its subsidiary «GREAT SEA INTERCONNECTOR M.A.E.» in Cyprus.

11 DECEMBER

- Completion of construction of the Crete–Attica electricity interconnection, a landmark project for the national transmission system with a budget of €1.1 billion.
- Completion of marine surveys for the two interconnections in the Dodecanese and Northeastern Aegean.

PARTICIPATION IN ORGANISATIONS AND BODIES

IPTO Group participates in a number of national and European organisations and bodies aiming at making a substantial contribution to the energy sector. The organisations and entities in which IPTO Group participated in 2024 are presented below:

- **Arab Hellenic Chamber of Commerce & Development**
- **Association of Chief Executive Officers (NACEO)**
- **Athens Chamber of Commerce & Industry (ACCI)**
- **Technical Chamber of Greece (TCG)**
- **Union of Hellenic Chambers of Commerce (UHCC)**
- **Hellenic Federation of Enterprises (SEV)**
- **Hellenic Network for Corporate Social Responsibility (CSR HELLAS)**
- **Institute of Energy for South-East Europe (IENE)**
- **International Council on Large Electric Systems (Hellenic & International) (CIGRE)**
- **European Network of Transmission System Operators for Electricity (ENTSO-E)**
- **Mediterranean Transmission System Operators (Med-TSO)**
- **Hellenic Association for Energy Economics (HAEE)**
- **Institute of Internal Auditors of Greece (IIA Greece)**

Furthermore, IPTO holds shares in the following organisations and joint ventures:

- **Joint Allocation Office (JAO)**
- **Coordinated Auction Office in South East Europe (SEE CAO)**
- **Southeast Electricity Network Coordination Center (SEleNE CC)**
- **Hellenic Energy Exchange SA (HEnEx)**
- **TERNA Fiber Special Purpose Company**
- **Saudi Greek Interconnection S.A.**

ENTSO-E

ENTSO-E (the European Network of Transmission System Operators for Electricity) is the European association that facilitates cooperation among Transmission System Operators (TSOs).

The 40 member Operators, representing 35 countries, have as their primary mission the safe and reliable operation of the pan-European interconnected electricity system. ENTSO-E serves as a common platform for sharing TSOs' know-how and technical collaboration, actively supporting the integration and optimal operation of the coupled electricity markets, the energy transition linked with the ever-increasing penetration of RES in electricity generation to achieve the climate goals and the well-being of citizens.

IPTO, as an ENTSO-E member, has a strong presence across the full range of its activities and its legally prescribed tasks, participating actively both in the General Assembly meetings and in the work and initiatives of the Committees and respective Working Groups.

These include the design and implementation of grid standards and codes, the design of pan-European network expansion plans (Ten-Year Network Development Plan, TYNDP), the preparation of studies to assess the System adequacy, coordination of research programs to advance Research & Innovation, cybersecurity, including the development of platforms for transparent data exchange with market participants, and technical support for TSOs' operational systems.

IPTO also closely monitors legal and regulatory obligations through various bodies such as the Market Committee, System Development Committee, System Operations Committee, Research and Development Committee, Information & Communication Technologies Committee, and the Legal and Regulatory Group.

Finally, IPTO's representation within the association has been enhanced, as the Company's Director of European and Regional Affairs was elected to the ENTSO-E Board in June 2023.

SELENE-CC

Europe's transmission systems began to interconnect in the 1950s. Since then, the need for cooperation has been evident to ensure secure and continuous electricity supply for all consumers. Due to their high degree of interconnection, Europe's transmission systems are highly interdependent. In recent years, continual and rapid, at times extreme, changes in operating conditions have increased the complexity of power system operations, introducing new technical challenges for operational security. Power flows on the grid now show fluctuations with numerous and abrupt changes, driven by variability in electricity generated from RES, as well as the substantial increase in power trading (especially following market liberalization).

Experience from day-to-day system operation and analyses of major disturbances on European grids over recent decades highlighted the need for closer regional cooperation on security. This need was recognized by the EU's Third Energy Package, which provides for closer, more systematic cooperation among TSOs. Within this framework, Regional Security Coordinators (RSCs) were created in Europe to better coordinate the operation of neighboring systems and enhance security.

Since 2008, six RSCs have been established in Europe:

- TSCNET, serving Central and Northeastern Europe,
- CORESO, serving Central and Northern Europe,
- Nordic RSC for the Nordic countries,
- Baltic RSC for the Baltic States,
- SCC, headquartered in Belgrade, serving the TSOs of Southeast Europe, and
- SEleNe CC, which covers EU Member States in Southeast Europe.

The commercial operation of the Regional Security Coordinator in Thessaloniki began in 2021 under the name Southeast Electricity Network Coordination Center (SEleNe CC), which was established in the summer of 2020 by the TSOs of Greece, Bulgaria, Italy, and Romania. As of 1 July 2022, in line with the EU Clean Energy Package (CEP), SEleNe CC evolved into a Regional Coordination Center (RCC), providing advisory services to its shareholder TSOs with the aim of coordinating and harmoniously operating the transmission systems of the region.

SEleNe-CC serves the TSOs of Bulgaria (ESO-EAD), Greece (IPTO), Romania (Transelectrica), and six of Italy's seven bidding zones. Today, the shareholders of SEleNe-CC are IPTO (Greece), ESO-EAD (Bulgaria), and Terna (Italy), as Transelectrica has joined the Core SOR.

SEleNe-CC covers two Capacity Calculation Regions (CCRs):

- GR–IT CCR (Greece–Italy)
- SEE CCR (Greece–Bulgaria–Romania).

Additionally, it has a subsidiary, Esperia, based in Rome, that manages matters pertaining to the Italian bidding zones.
SEleNe CC is one of six Regional Coordination Centers currently operating in Europe and has been providing all the services foreseen since its first day of commercial operation. These services include:

- development of a common network model,
- operational security coordination,
- coordinated estimation of interconnection capacity,
- coordination of the maintenance planning,
- assessment of the short-term adequacy of Southeast Europe's transmission system, and
- participation in managing critical operational situations, coordinating actions among the region's TSOs.

SEleNe CC's operation is expected to improve the efficiency of electricity market operations in the region and contribute to faster, more effective integration at both European and regional levels. It also represents an important step toward aligning Southeast (SE) Europe with the EU's Clean Energy Package. SEleNe-CC is currently implementing the new services envisaged under the Clean Energy Package.

1. GENERAL INFORMATION

Our vision is to be one of Europe's most effective transmission system Operators (TSOs), creating added value for all stakeholders.

€5.7 bil.
IN INVESTMENTS UNTIL 2033

€60.2 mil.
SALARIES & ALLOWANCES IN 2024

4
SUBSIDIARIES

1.1 BASIS FOR PREPARATION

GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY REPORT [BP-1]

This Sustainability Report covers the 2024 financial year and has been prepared on a consolidated basis, including within its scope of consolidation those subsidiaries that are consolidated in the financial statements. Specifically, IPTO Group consists of the parent company "IPTO S.A." and the subsidiaries "ARIADNE INTERCONNECTION S.A.", "GRID TELECOM S.A.", "GREAT SEA INTERCONNECTOR S.A.", and "IPTO TRAINING CENTER S.A.". For the purposes of this statement, the subsidiaries included in the consolidation are exempt from preparing an individual or consolidated Sustainability Report pursuant to Articles 19a (9) and 29a(8) of Directive 2013/34/EU.

This Sustainability Report presents IPTO Group's performance in environmental, social, and governance (ESG) issues and has been prepared in accordance with the provisions of the European Sustainability Reporting Standards (ESRS). The report includes information related to the value chain, covering both upstream and downstream activities linked to IPTO Group's operations. Information directly sourced from value chain actors has been incorporated where available. In cases where such data is not available, the analysis relied on internally available information and on estimates or proxies.

Furthermore, a Double Materiality Assessment of impacts, risks, and opportunities was conducted, based on a defined set of selection criteria in alignment with ESRS guidelines. The disclosures in this statement refer to the material impacts, risks, and opportunities associated with the Group's[1] business relationships and operations.

[1] During the preparation of this statement, the option to omit any relevant information pertaining to intellectual property, know-how, or innovation outcomes has been applied, in accordance with ESRS 1, section 7.7. IPTO Group operates in Greece, which is a Member State of the European Union, and is therefore eligible for the exemption from disclosing information on impending developments or matters under negotiation, as provided for in Articles 19 and 29 of Directive 2013/34/EU. This exemption has been applied in the context of the present report.

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES [BP-2]

VALUE CHAIN ESTIMATION, SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY – TIME HORIZONS

The quantitative data presented was sourced from the Group's internal systems. For information derived from value chain estimates, the relevant basis of preparation, level of accuracy, and any improvement plans are disclosed within the respective standards. Such data includes a degree of estimation uncertainty due to the indirect methods used in their calculation.

The table below presents upstream and downstream value chain data of IPTO Group that have been estimated using indirect sources, such as sector-average data.

Topic	Metric	Basis for preparation	Resulting level of accuracy
ESRS E1 – Climate change	Gross Scope 3 GHG emissions	Spend-based method	In the calculation of Scope 3 emissions, certain factors introduce a degree of uncertainty in the results. The absence of primary data due to limited availability leads to estimations that rely primarily on assumptions, sector-average data, and emission factors from general sources. This may result in discrepancies between actual emissions and those derived from the applied methodology.

The Group applies the following definitions regarding time horizons:

Short-term
2025
One year after the end of the reporting period adopted in the financial statements

Medium-term
2026 – 2029
From the second year up to the end of the fifth year

Long-term
2030
From 2030 onwards

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

To meet reporting requirements, the Group is required to make estimations that are critical to the disclosed data, including information with a long-term horizon. Therefore, these disclosures may be subject to a level of uncertainty, as actual future outcomes may differ from current expectations. This element of uncertainty highlights the importance of continuous monitoring and reassessment of the data, as conditions and parameters may evolve over time.

The table below presents the quantitative metrics and monetary amounts disclosed by the Group that are subject to a high level of measurement uncertainty.

Topic	Metric	Information about the sources of measurement uncertainty	Assumptions, approximations and judgements in measurement
ESRS E1 – Climate change	Gross Scope 1 GHG emissions	There is no actual consumption of refrigerants for the refilling of air conditioning systems.	The refilling of air conditioning equipment with refrigerants due to leakages has been accounted for using an approximation model, following the IPCC guidelines for "Stand-Alone Commercial Applications" units.
ESRS E1 – Climate change	Gross Scope 3 GHG emissions	There is limited availability of primary data for the two significant Scope 3 categories, namely emissions related to the supply chain and emissions associated with waste.	A proxy-based approach has been used based on sector averages.

CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION / REPORTING ERRORS IN PRIOR PERIODS

The identification of any errors requiring correction and disclosure is not applicable to this Sustainability Report, as 2024 is the first year of application of the Corporate Sustainability Reporting Directive (CSRD), as transposed into national law by Law 5164/2024.

In addition, in line with the transitional provision for the first year of preparing the Sustainability Report, no comparative figures have been presented.

DISCLOSURES STEMMING FROM OTHER LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PRONOUNCEMENTS

The Sustainability Report does not include any information from additional reporting frameworks.

1.2 GOVERNANCE

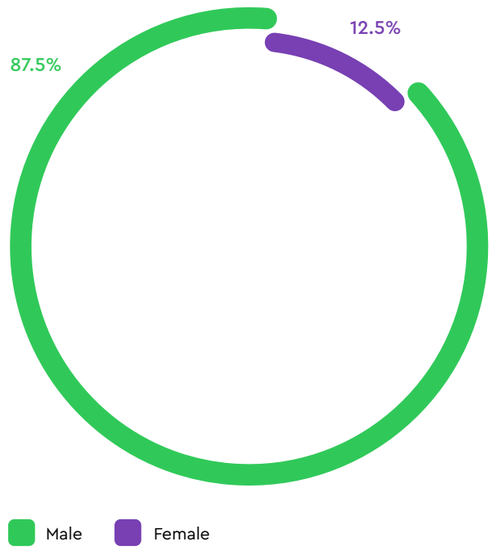
THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES [ESRS 2 GOV-1]

IPTO Group has developed a governance model that ensures its smooth operation, promotes its strategic priorities, and supports sustainable development. The parent company has a central Board of Directors responsible for the strategic guidance and oversight of all Group subsidiaries. Each subsidiary has its own Board of Directors, while a unified governance framework is applied across the Group, with common policies and procedures.

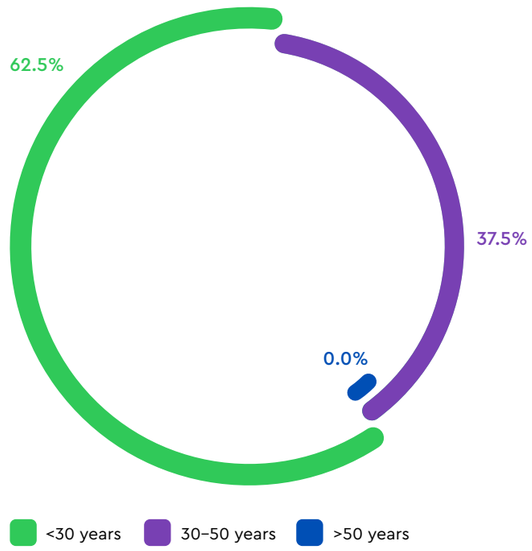
The Board of Directors of each subsidiary within the Group is responsible for managing day-to-day operations, making decisions, and implementing the subsidiary's strategy. Board members obtain all relevant information regarding the operation of each company, acting in good faith and in the best interests of the company. Each Board is composed of members with in-depth knowledge and experience directly related to the subsidiary's business activities, including an understanding of market trends, risk management, and strategic decision-making. This expertise enables them to accurately assess business opportunities and challenges, and to guide the company toward achieving its sustainable development objectives while delivering strong business performance.

Regarding the composition and diversity of the Board members of the Group's subsidiaries, the relevant details are presented in the table below[2]:

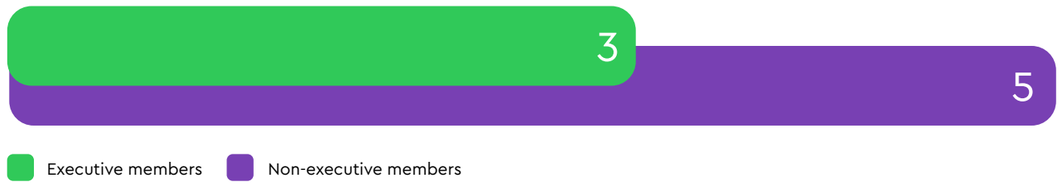
FEMALE REPRESENTATION IN BoD (%)



BOARD OF DIRECTORS COMPOSITION



AGE DISTRIBUTION IN BoD



IPTO S.A.

The Board of Directors of the parent company is composed of eight members:

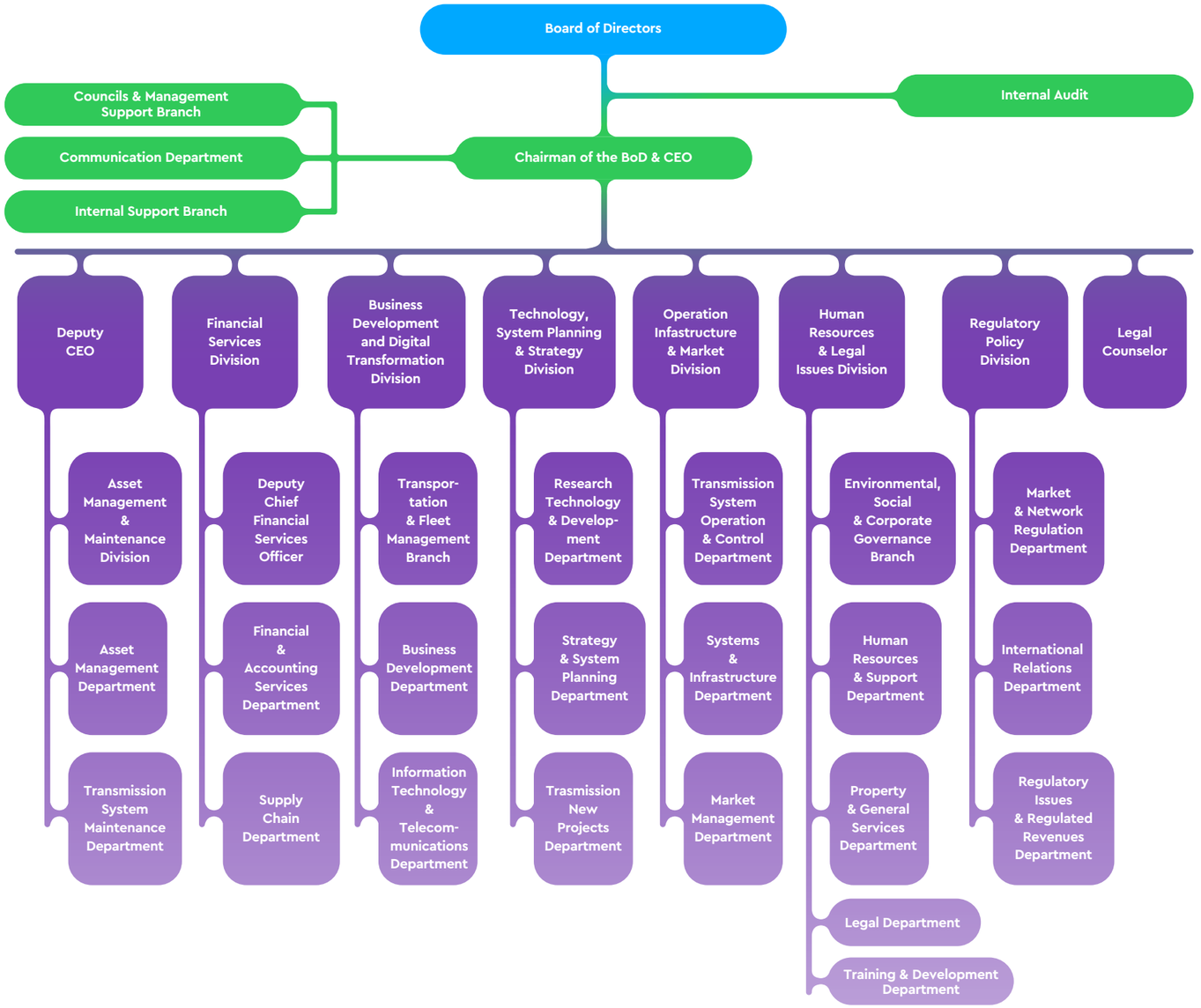
one (1) woman and seven (7) men, (ratio (1:7) or 0.14), with female representation amounting to 12.5%. Among the members, three serve in executive roles and five in non-executive roles. Additionally, one Board member serves as an employee representative, aiming to strengthen communication and collaboration between Management and the Company's workforce.

[2] The data presented in the table reflect the composition of the Board of Directors as at the end of the reporting period.

Specifically for IPTO S.A., the Board of Directors governs the company as a collective body, making decisions in line with applicable legislation and the guidelines set by the Regulatory Authority. The Board also has a supervisory and monitoring role over asset management and is responsible for defining the strategy and broader policies that shape the company's operations.

The Chairman of the Board also serves as the Chief Executive Officer. This dual role ensures direct decision-making and improved coordination of activities across the General Divisions. The composition of the Board of Directors ensures effective and consistent decision-making, with its members possessing in-depth knowledge, skills, and experience in the energy sector.

The Group's primary organisational structure is presented in the organisational chart below, illustrating the Group's main Divisions:



This dual role ensures direct decision-making and improved coordination of activities across the General Divisions.

Board of Directors Members of IPTO S.A. (as at the end of the reporting period)

Member	Position	Role	Gender	Nationality
Manousakis Manousos	Chairman & CEO	Executive member	Male	Greek
Margaris Ioannis	Vice-Chairman – General Manager	Executive member	Male	Greek
Qu Qi	Deputy CEO	Executive member	Male	Chinese
Yin Liu	Independent Member	Non-executive member	Female	Chinese
Yunpeng He	Independent Member	Non-executive member	Male	Chinese
Karampelas Ioannis	Independent Member	Non-executive member	Male	Greek
Ignatiadis Stavros	Independent Member	Non-executive member	Male	Greek
Nikolopoulos Fotios	Independent Member – Employee Representative	Non-executive member	Male	Greek

Information regarding the Board members' experience is available on IPTO's official website.

IPTO's Board of Directors is assisted by four Committees, which serve as the Group's supervisory bodies:

FINANCIAL AUDIT COMMITTEE

The Financial Audit Committee has the following core responsibilities: overseeing the collection and preparation of financial information, monitoring accounting practices, collaborating with the Strategic Planning Committee on the business plan, being briefed by external and internal auditors, and submitting relevant proposals to the Board of Directors regarding the appointment and remuneration of external auditors.

AUDIT COMMITTEE

The Committee's main responsibilities relate to the internal control and risk management system, and the supervision of the Internal Audit office.

REMUNERATION AND NOMINATION COMMITTEE

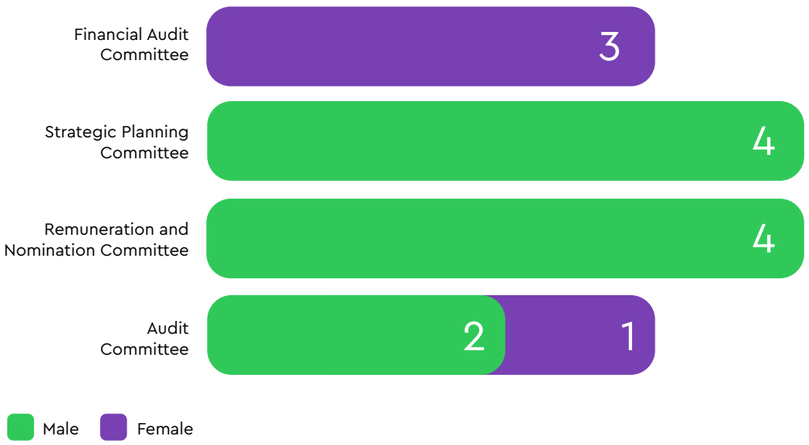
The Committee's responsibilities include monitoring employee recruiting affairs and setting respective remunerations.

STRATEGIC PLANNING COMMITTEE

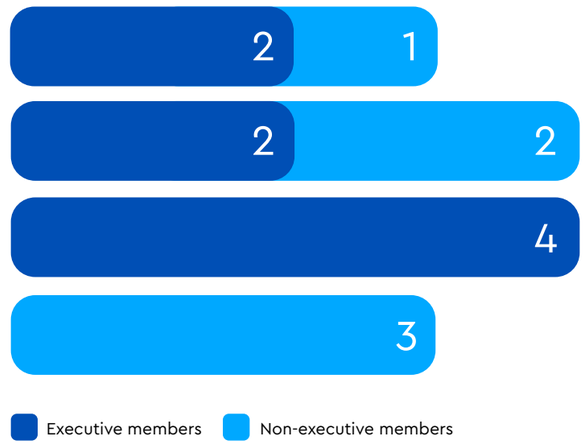
The Committee's responsibilities include, among others, jointly monitoring the company's business plan with the Financial Audit Committee and submitting strategic planning proposals to the Board of Directors.

the Audit Committee, the Financial Audit Committee, the Remuneration and Nomination Committee, and the Strategic Planning Committee. The responsibilities of the latter three Committees are strictly advisory and do not entail any authority to impose specific actions on the Board of Directors.

FEMALE REPRESENTATION IN BOD COMMITTEES



NON-EXECUTIVE MEMBERS REPRESENTATION IN BOD COMMITTEES



Further information is provided in the chapter "ESRS G1 Business Conduct".

MANAGING SUSTAINABLE DEVELOPMENT ISSUES

IPTO plays a pivotal role in promoting sustainable development at the national level, contributing through its activities to the country's energy transition, enhanced energy security, and infrastructure resilience. The oversight of IPTO Group's performance on sustainability issues, as well as the achievement of short-, medium-, and long-term targets, falls within the responsibilities of the Board of Directors. The Board is also responsible for approving the overall sustainability strategy.

IPTO's Board of Directors comprises members with extensive experience in strategic areas such as energy, management, and technology, strengthening its ability to effectively oversee sustainability topics. The Board's composition includes executives with international backgrounds and expertise, while the company ensures access to specialized experts and training mechanisms to continuously enhance the governance bodies' capacity to meet ESG requirements. These skills are directly linked to the material impacts, risks, and opportunities faced by the Group, as sustainability is a strategic priority embedded in decision-making and oversight processes at all levels.

At the end of 2022, IPTO Group launched a significant initiative by establishing the Environmental, Social and Corporate Governance Branch (ESGB), which reports directly to Human Resources and Legal Issues Division. The primary objective of this initiative was to strengthen the management and oversight of sustainability matters. The ESGB acts as a coordinating body, working closely with all departments to ensure the effective implementation of the organization's Sustainable Development strategy.

In addition to supporting the implementation of the Sustainable Development strategy, the responsibilities of the ESGB include:

- **Publishing the Annual Sustainability Report**
- **Conducting the Double Materiality Assessment (identification and assessment of impacts, risks, and opportunities), and determining material topics**
- **Supervising, coordinating and monitoring waste management and direct and indirect greenhouse gas emissions (Scope 1, 2 and 3)**
- **Corporate Social Responsibility actions and sponsorships**
- **The organisation's internal ESG-related surveys**
- **Organizing ESG-related trainings and implementing them in cooperation with the Training Department**
- **Exploring opportunities for green financing with the aim of supporting the funding of projects that promote sustainability.**

ESGB's executives report directly to the Chief HR&LA Officer and the Chief Executive Officer, highlighting the importance placed on sustainability issues. In addition, the review and approval of the material topics and other information included in the Report is made by the Group's Senior Management.

Monitoring the Organization's ESG performance is an over-arching priority across the entire IPTO Group, as Sustainable Development is a fundamental pillar of its business operations. On an annual basis, as part of the target-setting process, updates are provided by individual Divisions to define the goals for the following year, based on material impacts, identified risks, and emerging opportunities. These goals are aligned with the Group's overall business strategy. Progress toward achieving these goals is systematically monitored through predefined Key Performance Indicators (KPIs) and regular updates to the relevant governance bodies. This continuous flow of information enables timely decision-making and strategic adjustments where necessary, enhancing transparency and accountability at all management levels. Indicatively, the Group's priorities for 2024 are presented in a following section, reflecting its commitment to further contributing to sustainable development, as well as to the monitoring, management, and oversight of impacts, risks, and opportunities.

The ESG Branch's contribution to the sustainability vision is decisive, as alongside the Environmental Policy it developed, since 2023 it has been establishing a unified Waste Management System and a greenhouse gas emissions calculation model, both of which contribute to reducing the Group's environmental footprint. In addition, through the ESGB, policies on gender equality and diversity inclusion, as well as on the prevention and combatting violence at work, were designed and promoted, including the development of a grievance mechanism strengthening the organization's culture. In parallel, a program to attract young scientists was introduced, supporting the development of new talent.

It should be noted that the ESGB is not responsible for conducting specific audits on the management of impacts, risks, and opportunities. However, it collaborates with the Internal Audit Unit, which has informed of the sustainability topics arising from the 2024 Double Materiality Assessment, so that these can be incorporated into the Unit's planning for the next financial year.

INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES [GOV-2]

The ESGB provides an annual update to the Chief HR&LA Officer and the Chief Executive Officer on the material impacts, risks, and opportunities associated with the Group's activities, based on the Double Materiality Assessment. Through this process, effective communication with the General Division and external partners on sustainability-related matters is ensured, aiming to confirm that the established measures, procedures, policies, and targets meet their requirements and expectations. However, at this stage, the effectiveness of the policies and actions has not been evaluated, and it will be assessed whether such evaluation can be conducted in the next financial year. At the same time, the Organization has initiated the development of a due diligence process.

The Chairman and CEO regularly inform IPTO's Board of Directors on the actions related to impacts, risks, and opportunities, as the Board approves the overall Sustainable Development Strategy based on any changes in these parameters. In 2024, the executives of the Environmental, Social and Corporate Governance Branch (ESGB) informed the Chief HR&LA Officer about the material sustainability issues[3] affecting the Group's operations, in accordance with the established ESG governance reporting lines.

At IPTO S.A., integrating material impacts, risks, and opportunities into strategy is a core principle of corporate governance, with the governing bodies (through the Board of Directors) overseeing the design and implementation of the strategy. From the next reporting period, information related to the material impacts, risks, and opportunities identified through the Double Materiality Assessment will also be utilized. This approach ensures the effective integration of sustainability issues into the Group's strategy.

The detailed list of Impacts, Risks, and Opportunities (IROs) identified for 2024, along with the corresponding material topics, is included in the subsection *"Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]"* within this chapter.

Furthermore, for more information on the due diligence process, please refer to the section *"Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]"*.

[3] The list of material impacts, risks and opportunities, as identified through the Double Materiality Assessment, is presented in a subsequent section.

[4] In accordance with the provisions of Article 144 of Law 4819/2021.

[5] At present, no portion of the current year's remuneration for members of the administrative, management, and supervisory bodies is linked to the achievement of specific improvement thresholds (e.g., %) in sustainability targets, such as the reduction of greenhouse gas emissions.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES [GOV-3]

The Remuneration Policy, which applies to the compensation of all members of the Board of Directors, the Deputy Chief Executive Officer, the General Directors, the Deputy General Director of Financial Services, the Directors, Deputy Directors, Directors of Basic Organizational Levels (BOL), and Sector Heads, is aligned with the business strategy, aiming to serve the long-term interests, sustainability, and resilience of the organization[4].

The organization's remuneration policy includes both fixed and variable compensation, with the incentive system primarily based on bonuses linked to the achievement of predefined targets. Variable compensation is aligned with the Group's business objectives, which incorporate sustainability principles and reflect its business model. Sustainable development is embedded across the organization and serves as a key criterion for shaping strategic priorities and evaluating performance, reinforcing the link between remuneration and long-term value creation. The targets include both qualitative and quantitative sustainability-related performance metrics of the Company, the General Director, and the Divisions.

The achievement of targets is assessed through specific Key Performance Indicators (KPIs), and the evaluation process includes validation of target attainment by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee reviews market best practices and input of relevant departments to shape the remuneration policy, which is subsequently approved by the Board of Directors. The Committee regularly re-evaluates the policy to ensure its alignment with the Group's strategy and proposes any necessary changes to the Board. Every four years, or earlier if needed, the Board of Directors submits the revised policy to shareholders for approval.

IPTO Group continuously monitors and adjusts its actions to align performance and remuneration with Sustainable Development factors. Although the integration of climate-related indicators is still underway, climate change and the sustainability agenda have begun to hold a central position in the Group's[5] strategic priorities.

STATEMENT ON DUE DILIGENCE [GOV-4]

Maintaining its responsible approach to business conduct, the Group acknowledges the importance of conducting due diligence. The Group's objective is to leverage the assessment findings to monitor its progress on business conduct issues.

The following table outlines how and where its application of the main aspects and steps of the due diligence process are reflected in the Group's Sustainability Report:

Core elements of due diligence	Paragraphs in the Sustainability Report
a) Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2
b) Engaging with affected stakeholders in all key steps of the due diligence	IRO-1
c) Identifying and assessing adverse impacts	IRO-1
d) Taking actions to address those adverse impacts	Action chapters in the Sustainability Report
e) Tracking the effectiveness of these efforts and communicating	Target chapters in the Sustainability Report

The Group's objective is to leverage the assessment findings to monitor its progress on business conduct issues.

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING [GOV-5]

IPTO Group has developed a structured approach to identifying and managing potential risks, along with the necessary mechanisms for effective sustainability reporting, ensuring the accurate and complete presentation of data. Specifically, the process covers the identification, analysis, and monitoring of risks that could affect the accuracy of disclosures. It also systematizes data collection, ensuring the use of reliable sources and tools for recording and processing information. In this context, changes are being investigated and implemented in the way corporate data is collected, and its integrity is verified, through modifications to the organization's operational software. These changes include the integration and/or cross-verification of data that may exist in different systems, such as the technical and accounting asset bases or the various facility registries.

For more information, refer to Chapter "*1.4 Impact, risk and opportunity management*" (Phases 3 and 4).

The unit responsible for collecting data and publishing the annual Sustainability Report is the Environmental, Social and Corporate Governance Branch (ESGB)[6]. Therefore, risk management relating to the accuracy, completeness, and integrity of the data falls under its remit. In addition, the competent units responsible for providing qualitative information and quantitative data are accountable for ensuring the reliability, consistency, and completeness of the information provided.

The process of identifying and assessing potential risks has highlighted as key risks inconsistencies in data collection, the presence of gaps or errors, and data availability concerning both the Group's own operations and its value chain. In the context of identifying risks associated with reporting, mitigation initiatives have been developed, including strengthening quality control procedures, implementing double-check mechanisms, and using tools for error detection and correction.

To address the weaknesses identified by the ESGB, proposals were submitted to other departments, serving as a basis for the revision and improvement of internal processes. Some of these proposals have matured and entered the implementation phase, such as modifications to the SAP system for recording energy consumption and the introduction of waste management criteria in project contracts. The ESG Branch provides annual and ad-hoc updates to the immediate supervisor, the Chief HR&LA Officer, and the Chief Executive Officer on the findings of relevant audits and the actions taken to mitigate and address associated risks. Additionally, to strengthen accountability within the Group and foster a culture of continuous improvement, the Group acknowledges the importance of training employees in accurate data recording and reporting techniques, thereby reinforcing its commitment to ongoing progress in sustainability issues.

[6] The ESGB reports directly to the Human Resources & Legal Issues Division.

1.3 STRATEGY

STRATEGY, BUSINESS MODEL AND VALUE CHAIN [SBM-1]

IPTO Group plays a pivotal role in ensuring the reliable and secure transmission of electricity from producers to consumers, thereby strengthening the country's energy security and system stability. Through strategic projects and international collaborations, the Group seeks to enhance grid efficiency and support the economic development and modernization of the Greek energy market.

IPTO Group is headquartered in Greece and consists of the parent company IPTO S.A. and its subsidiaries: "ARIADNE INTERCONNECTION S.A.", "GRID TELECOM S.A.", "GREAT SEA INTERCONNECTOR S.A.", and "IPTO TRAINING CENTER S.A.". The Group operates across the full spectrum of electricity transmission activities, including grid management and the development of interconnections, while also expanding into wholesale telecommunications services for domestic and international providers and offering high-standard training in the energy sector through specialized programs.

In accordance with the Greek legislation, IPTO is the Operator of the Hellenic Electricity Transmission System (HETS), bearing responsibility for the operation, control, maintenance, and development of the system to ensure adequate, secure, efficient, and reliable supply of electricity. Additionally, IPTO manages the Balancing Market and cross-border trade, promoting transparency, equal access, and competition. The Group ensures the long-term capability of the System to meet electricity transmission needs under economically sustainable conditions, taking into account environmental protection and societal considerations. The System transmits electricity from power plants (conventional or RES) to points of consumption (urban centres, industrial facilities, etc.), through high and extra-high voltage transmission lines ensuring optimal and efficient energy transfer. Due to the nature of its activities, the Group's entire workforce is located and employed in Greece.

IPTO's pivotal role as the national Electricity Transmission System Operator ensures that all necessary measures and procedures are in place to safeguard its independence and uphold the principle of equal treatment for all System Users and Stakeholders in the Electricity Market. Moreover, IPTO's operations are based on transparency and adherence to principles of confidentiality regarding the information it manages, where required.

The Group ensures the long-term capability of the System to meet electricity transmission needs under economically sustainable conditions, taking into account environmental protection and societal considerations.

ELECTRICITY TRANSMISSION & MARKET BALANCING

Independent Power Transmission System Operator (IPTO) S.A. was established under Law 4001/2011 and in accordance with EU Directive 2009/72/EC, for the operation of the Hellenic Electricity Transmission System (HETS). IPTO's core mission is to ensure the safe, efficient, and reliable operation, maintenance, and expansion of the national electricity transmission system.

In 2018, "ARIADNE INTERCONNECTION" was established to deliver the Crete–Attica interconnection project, scheduled to enter operation by 2025. In addition, the Greece–Cyprus–Israel project, managed by "GREAT SEA INTERCONNECTOR S.A." will be the largest subsea electricity interconnection, with 1,000 MW transport capacity, significantly contributing to the energy transition in Europe and the Eastern Mediterranean.

In February 2024, "Saudi Greek Interconnection" was established as a special purpose entity, jointly owned by IPTO and Saudi Arabia's National Grid Company (NG), each holding a 50% stake. This partnership aims to create a new energy corridor so as to facilitate the transmission of clean energy between the Middle East and Europe, delivering mutual benefits for both regions.

TELECOMMUNICATIONS

Grid Telecom, a 100% subsidiary of IPTO S.A., is active in the country's wholesale telecommunications market since 2019. Leveraging IPTO's optical network, it provides high-quality services, such as ultra-high-capacity services and dark fiber leasing. The company manages a fiber optic network exceeding 4,500 km across Greece, which is continuously expanding and connects to large Data Centers.

TRAINING

IPTO Training Center, a 100% subsidiary of IPTO S.A. since April 2024, serves as a central hub for technical and vocational training in the Energy sector, transferring IPTO's specialized expertise in the Transmission System and Electricity Networks.

During the 2024 financial year, value creation aligned with the requirements of the EU Taxonomy, as defined in Article 8(7)(a) of Commission Regulation (EU) 2021/2178, amounted to €468,171,723, representing 97.6% of total revenues.

THE GROUP'S VISION AND VALUES

OUR VISION

To position IPTO as one of Europe's most effective transmission system operators (TSOs), creating added value for all stakeholders. Through its commitment to the principles of sustainable development, IPTO aims to ensure the smooth and reliable operation of the Transmission System, with full respect for people alongside the environment, for the benefit of both System users and the wider society.

OUR VALUES

COMMITMENT TO THE UNINTERRUPTED ENERGY SUPPLY OF THE COUNTRY

Our main objective is to ensure uninterrupted power supply for the country, meeting all quality, safety and efficiency standards, which governs all our activities related to performing our duties as the HETS Operator.

EFFICIENCY

We perform our System Operator duties in the most efficient way, aiming at achieving optimal use of available resources, contributing to the country's growth, taking into consideration the public benefit and creating value for all stakeholders.

IMPARTIALITY

We guarantee equal and non-discriminatory access to the System for all users.

TRANSPARENCY

We implement fully transparent procedures in our operations and provide all necessary information to market players to stimulate healthy competition.

SUSTAINABILITY

We carry out our tasks according to the principles of sustainable development in respect of economic, social and environmental conditions by supporting research and development, technical training, and by maximising the potential of our human resources.

EQUAL TREATMENT & INCLUSION

Ensuring equal treatment of workers and creating an inclusive environment that incorporates and promotes diversity in everyday working life.

THE GROUP'S STRATEGY

IPTO Group is continuously evolving to address the challenges of a dynamically changing environment. The Group has revised its strategy and defined its key priorities. This renewed strategy focuses on further modernization and growth structured around five pillars. In the context of its sustainability objectives, IPTO assesses its services, the markets in which it operates, and key stakeholder groups, including electricity producers. Indicatively, to enhance the efficiency and sustainability of the energy system, the Group, in its target-setting process, takes into account electricity transmission management, network maintenance and development, and the integration of renewable energy sources.

THE FIVE STRATEGIC PILLARS OF IPTO

01

Safe operation of the electricity system under high RES-penetration conditions

TARGET

Increase the share of electricity from renewable energy sources to **80% by 2030**

IPTO's network is designed to serve the transmission of electricity generated primarily from conventional fossil fuel plants. Today, the electricity system must operate with dispersed and intermittent generation from hundreds of RES plants, while storage facilities have not yet been deployed, creating significant risks for system stability.

To ensure safe operation under high RES penetration, IPTO needs to upgrade its information systems and install new infrastructure that enables optimal control of RES units and real-time management of their output. To this end, a programme of energy transition projects has been launched.

02

A new System maintenance model, creating Digital Maintenance Control Centres

TARGET

Establish System Maintenance Control **Centres by 2027**

IPTO is shifting to a new maintenance model: remote, real-time, digitized, proactive and predictive. Mirroring the Energy Control Centers that manage operations, Maintenance Control Centers will be developed. These centers will consolidate data from sensors, cameras, drones, and other digital monitoring tools to plan equipment maintenance.

This includes the Online Condition Monitoring system for assessing asset condition and the Asset Performance Management system currently under development.

03

Strengthening of electricity System's resilience

TARGET

Adapt IPTO's operation in **a climate-crisis environment**

Climate change, among other factors, has implications that call for the enhancement of the Transmission System resilience. Extreme weather events are occurring with increasing frequency, such as major fires and the Daniel storm in 2023, and require IPTO to adapt its operation to the realities of the climate crisis. During project siting and design, IPTO must systematically assess the risk of extreme events and evaluate measures to protect critical equipment.

For example, IPTO proposed legislation, that has now come into force, providing for the creation of firebreak corridors on transmission lines, in cooperation with the Fire Service and the Ministry of Civil Protection. System expansion planning must adopt a long-term perspective, taking into account the accelerated deployment of renewable energy sources (RES), the achievement of climate neutrality, and Greece's transformation into an energy self sufficient, net energy exporting country.

In 2021, IPTO embedded sustainable development as a cross-cutting dimension of its strategy, across all levels and activities, and is summarized in a threefold focus on environmental protection (E), social responsibility (S), and effective corporate governance (G). To this end, the projects implemented prioritize environmental protection, while our initiatives have a strong social focus, such as the IPTO Training Centre. In parallel, policies that support sound governance are adopted, such as the policies on equality and inclusion in the workplace and on preventing and combating harassment and violence.

We are going further by setting measurable targets that highlight the integration of ESG criteria across the organization's operational processes and operations.

04

IPTO's green footprint

TARGET

Incorporate measurable ESG objectives in the business strategy

05

IPTO's Internationalisation

TARGET

Strengthen Europe's energy independence and **ensure stable electricity systems**

As Europe's electricity market becomes increasingly integrated and the green energy system needs to be stable and secure, IPTO is embarking on major international interconnections, in order to contribute to the national objective of establishing Greece as a clean energy exporter. These interconnections are the emerging norm for TSOs in Europe. A characteristic example is the Greece-Cyprus-Israel interconnection, implemented trough the Group's subsidiary "Great Sea Interconnector". Moreover, IPTO is developing or participating in other large cross-border HVDC interconnections between Greece and the Middle East, North Africa, and Central Europe.

CHALLENGES AND CRITICAL SOLUTIONS LINKED TO THE GROUP'S STRATEGIC TARGET SETTING

The main challenges faced by the Group, along with the forthcoming solutions and projects, include:

INCREASED PENETRATION OF RENEWABLE ENERGY SOURCES (RES)

Managing the intermittent output from RES is a significant challenge, as it requires the development and integration of new energy storage technologies. These technologies contribute to the stabilisation of production and ensure reliable energy supply.

CLIMATE CHANGE

Addressing the impacts of climate change is critical for strengthening the resilience of the energy system. The Group focuses on reinforcing infrastructure and developing strategies that reduce the system's vulnerability to extreme weather events.

DIGITAL SECURITY

Strengthening cybersecurity is a strategic priority, aimed at protecting critical energy infrastructure from cyberattacks. The Group invests in technologies and initiatives that enhance its digital resilience.

INTERNATIONAL COLLABORATIONS

Strengthening cooperation with international entities is essential for delivering large interconnection projects, which will promote energy security and reinforce integration with European networks.

IPTO continues to adapt to the new conditions and implement projects that contribute to the achievement of its sustainability-related goals, creating value for society, the environment, and the economy. Through its strategy, the Group seeks to promote the energy transition and support the development of a more sustainable future.

IPTO continues to adapt to the new conditions and implement projects that contribute to the achievement of its sustainability-related goals, creating value for society, the environment, and the economy.

PRIORITIES 2025

With the goal of shaping a safe, fair, and affordable low-carbon energy future, IPTO Group sets strategic priorities over both short-term and long-term horizons. These priorities form part of the organization's commitment to progress and to promoting sustainable development.

More specifically, for 2025 the following targets have been set:

01 Achieve commercial operation of the Crete-Attica interconnection.

02 Finalize contractual agreements of the Dodecanese and North-Eastern Aegean interconnections.

03 Advance the maturity of international interconnections, so that Greece becomes an energy exporter.

04 Operate the "green" energy System with high reliability.

05 Contribute to the regulatory framework for improved RES management.

06 Connect to the European PICASSO platform.

07 Launch the Digital Maintenance Center.

08 Accelerate digital transformation.

09 Strengthen infrastructure resilience.

10 Establish a strong Health & Safety culture.

11 Submit the proposal for regulated revenue for 2026–2029.

12 Develop new revenue streams.

13 Integrate the Sustainability Report into the Financial Statements in compliance with the CSRD.

BUSINESS MODEL

IPTO Group operates a modern and integrated business model, focused on managing, developing and modernizing the national electricity transmission system, meeting growing demands for reliability, efficiency, and sustainability.

The Group's business model encompasses its core activities, strategic choices, and resources required for its operation. The core activities of IPTO Group include:

- **The operation of the Hellenic Electricity Transmission System (HETS)**
- **The operation of cross-border trade**
- **The operation of the Balancing Market**
- **The supply of electricity across the country**

The Group's activities rely on key network assets, including substations, underground, overhead, and submarine transmission lines, Renewable Energy Sources (RES), extra high voltage centers, and its subsidiaries. Successful implementation of the business model relies on active collaboration with key stakeholders, including shareholders, network users and customers, IPTO's workforce, and high-voltage producers. Its success depends on effective resource management and the development of strategic options that support operational efficiency and innovation in the electricity transmission.

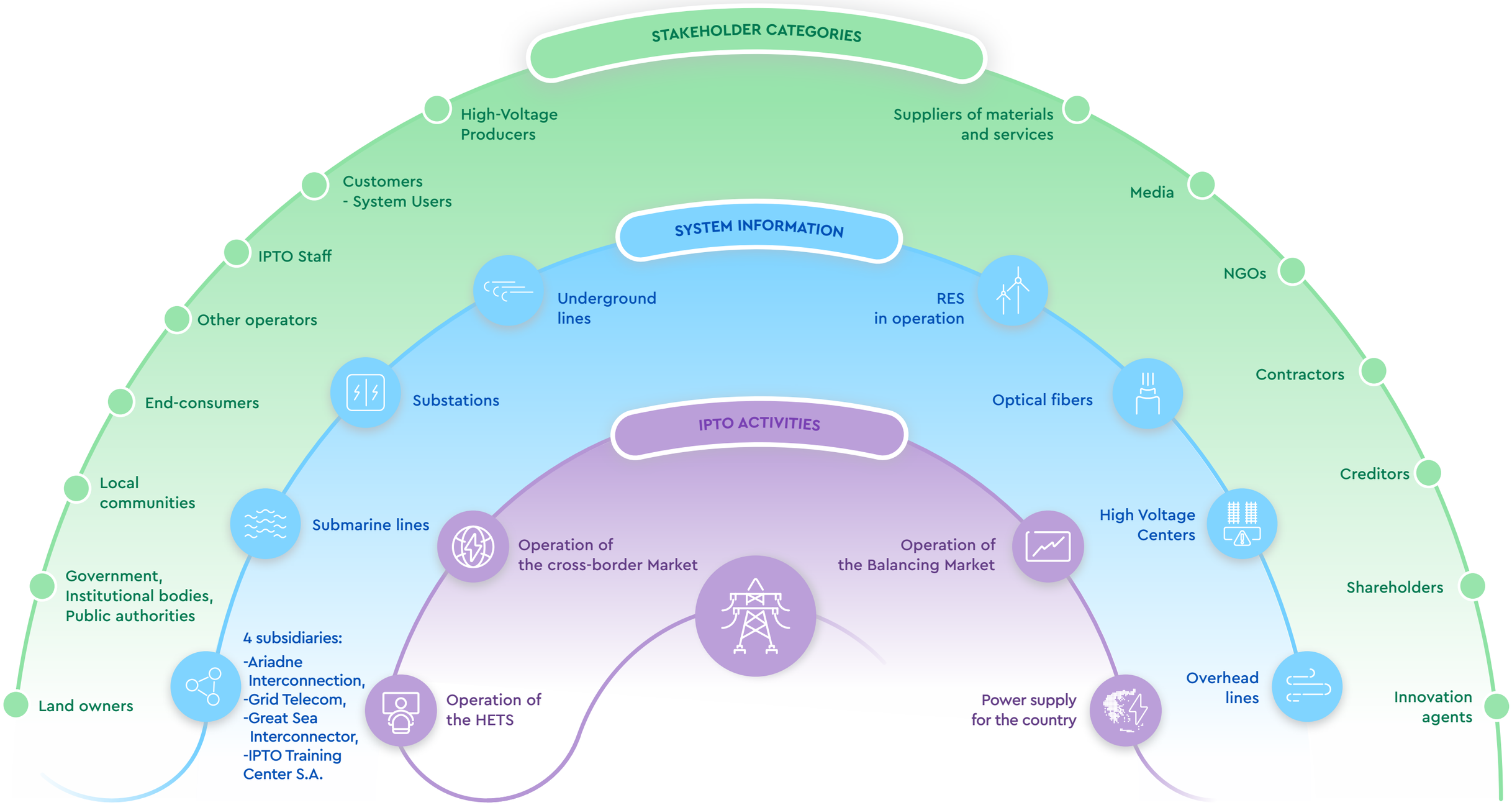
The outcomes of IPTO Group's operations generate significant benefits for all stakeholders, including system users, employees, investors, and other interested parties. For customers/system users, optimizing transmission operations ensures reliable and uninterrupted electricity supply, while reducing production costs and greenhouse gas emissions. Investors benefit from stable performance and increased investment value, as IPTO continues to invest in innovative projects and technologies. Lastly, stakeholders such as local communities, benefit from reduced environmental impact and enhanced energy security.

BUSINESS MODEL

	MAIN RESOURCES INPUTS	RESULTS OUTPUTS
FINANCIAL CAPITAL	**€ 5.7 bil.** Investment until 2033**	**€ 468.2 mil.** Total revenue in 2024 **€ 355.81 mil.** Social product in 2024*
INFRASTRUCTURE CAPITAL	**HETS** infrastructure **Fibre optic** network	**13,715 km** Total length of Transmission Lines **5,444 km** Fibre optic network **22** High Voltage Centres **375** Substations
HUMAN CAPITAL	**€ 372,366** Total cost of training in 2024 **2,219** Employees	**32,122** Total hours of training **0** Fatal accidents **8** Accidents/injuries
INTELLECTUAL CAPITAL	**Grid Code of** the HETS	**IPTO ANALYTICS,** Power System live data
SOCIAL CAPITAL	**€ 60.2 mil.** Salaries and allowance in 2024 **€ 3.55 mil.** Community investments** (donations – sponsorships)	**€ 3,783 mil.** Taxes paid***

*The amount corresponds to the social product related to IPTO Group. The respective amount for IPTO S.A. is €356.32 million.
**The amount corresponds to investments at the IPTO Group level. The respective amount for IPTO S.A. is €1.79 million.
*** The amount corresponds to payments made to public entities.

BUSINESS MODEL



VALUE CHAIN

IPTO Group has developed a strategy for mapping its value chain to gain deeper insight into its internal operations and how it creates value for its customers. The Group's value chain encompasses the core business activities that support electricity transmission in Greece, with a focus on relationships with suppliers and customers-network users, covering both the upstream and downstream aspects of its operations.

UPSTREAM VALUE CHAIN

In the upstream value chain, IPTO Group collaborates with key suppliers and partners that provide critical inputs, such as raw materials, technical expertise, and financial services. These suppliers and partners are fundamental to the Group's smooth operation and competitiveness. The strategic importance of these relationships is significant, as they directly influence the quality and efficiency of the services delivered by the Group. For this reason, the Group invests in long-term partnerships and aims to maintain strong ties with its suppliers and partners through continuous communication and collaboration.

DOWNSTREAM VALUE CHAIN

In the downstream part of its value chain, IPTO focuses on delivering electricity transmission services to end-users and other key stakeholders. The main recipients of IPTO's services include electricity distribution operators, large industrial facilities and electricity providers, all of which depend on a reliable and uninterrupted supply of electricity to serve their own customers.

IPTO recognizes the importance of ensuring quality and stability in electricity transmission, as this directly affects customer satisfaction and the organization's reputation. To this end, the Group invests in technological upgrades and preventive network maintenance, ensuring minimal disruptions and optimized system performance.

In addition, IPTO maintains open communication with its customers, providing updates and reports on network performance, and on the progress of infrastructure projects that may affect their services. This approach builds trust and collaboration with customers, while reinforcing the sustainability of IPTO's business model.

Upstream value chain		Own operations	Downstream value chain
• Manufacture of basic metals	• Telecommunications	Energy transmission services	• Large consumers (Industries)
• Manufacture of computers, electronic and optical products	• Computer programming, consultancy and related activities		• Other system operators (interconnections)
• Manufacture of electrical equipment	• Information service activities		• Distribution system operator
• Manufacture of furniture	• Financial service activities, except insurance and pension funding	Balancing market services	
• Repair and installation of machinery and equipment	• Legal and accounting activities		
• Electricity, gas, steam and air conditioning supply	• Architectural and engineering activities; technical testing and analysis		
• Waste collection, treatment and disposal activities – materials recovery	• Research and development		
• Construction of buildings	• Other professional, scientific and technical activities		
• Civil engineering	• Rental and leasing activities	Telecommucations	• Telecommunications companies
• Specialized contruction activities	• Security and investigation activities		
• Wholesale trade, except of motor vehicles and motorcycles	• Services to buildings and landscape activities		
• Insurance, reinsurance and pension funding, except compulsory social security	• Human health activities	Educational services	
• Warehousing and support activities and transportation	• Activities of head offices; management consultancy activities		
• Food service activities			

INTERESTS AND VIEWS OF STAKEHOLDERS [SBM-2]

Given its pivotal role, IPTO Group has a responsibility to maintain open and continuous communication with all stakeholders. They include a broad range of entities, such as institutional bodies, local communities, and market participants. The Group's stakeholder engagement is structured across three levels: institutional, local, and market.

To ensure effective engagement, IPTO Group utilizes various channels of communication, including meetings, newsletters, and digital platforms. Moreover, the frequency and content of communication are tailored to the specific needs and expectations of each stakeholder group, ensuring transparency and mutual understanding. Through this approach, IPTO strengthens its relationships with social partners, promoting reliable and sustainable development.

Stakeholder engagement is structured through regular communication, satisfaction surveys, internal meetings, corporate events, and participation in public consultations. Its purpose is to ensure transparency, foster fair competition, promote sustainable development, and create value for all stakeholders. IPTO Group incorporates the outcomes of stakeholder collaboration by assessing the impacts, risks, and opportunities arising from its activities. As part of the 2024 Double Materiality Assessment, the Group considered the views of stakeholders with expertise in environmental, social, and governance (ESG) issues. Based on this input, the final list of material topics was determined and is further analysed in this Report.

Through its interaction with stakeholders, the Group adjusts its strategy and business model where necessary to address stakeholder interests and expectations. At the same time, the Group designs measures and initiatives to strengthen system resilience in the most vulnerable areas and to advance international interconnection projects. These measures aim to build trust and collaboration with stakeholders. Finally, the ESGB is responsible for informing the Board of Directors about stakeholder views and interests regarding sustainability matters related to the Group.

The communication channels, frequency and the main issues of interest to each of the Group's stakeholder groups are presented in the table below.

Stakeholder engagement plan

Stakeholder groups	Key priorities and issues of interest	Communication channels	Communication frequency
Employees	-Carrer development and progression -Protection of occupational Health and Safety -Benefits and insurance coverage -Opportunities for development within the Group -Equal opportunities and respect for diversity	-Employee satisfaction surveys (biennial) -Regular communication between Management & the workforce -Internal meetings -Intranet -Internal email updates -Notice boards in assembly areas -Social media -Corporate events -Employee evaluation process & training (yearly)	Weekly
Shareholders	-Achievement of the Group's purpose, growth & development, and performance on social and environmental issues -Safeguarding the Group's sustainability -Application of international standards and corporate governance principles	-Periodic updates via announcements, press releases and presentations, the website and media, annual Sustainability Report -Ongoing communication with the Investor Relations Department of ADMIE (IPTO) Holding	Monthly
Creditors (banks & other capital providers)	-Timely updates on financial results and new investments -Safeguarding the Group's sustainability and application of international standards and corporate governance principles -Implementation of the investment plan	-Regular updates through announcements, press releases and presentations, the website and media, annual Financial Statements and the Sustainability Report -Meetings with the Management and Financial Division, as the needed	Monthly
Financial analysts and rating agencies	-Sustainability -Liquidity -Strategic planning -ESG performance	-Regular updates through announcements, press releases and presentations, the website and media, as well as through the annual Financial Report and Sustainability Report -Communication (by phone, electronic or in person) with representatives	Monthly/Annual
Government, Institutions, Public authorities, Decision-makers	-Maintaining uninterrupted and secure energy supply on a national level -Achieving the objectives of the Ten-Year Development Plan targets and the investment plan for infrastructure projects (e.g., island interconnections) -Compliance with laws and regulations -Legislative initiatives -Environmental, labour and social issues -Contribution to the energy transition at national level	-Regular communication at institutional level -Participation of the company in Associations & Chambers -Meetings with organisations / authorities / legislative and institutional bodies -Workshops and conferences -Website -Financial Statements (annual and half-yearly) & annual Sustainable Development Report -Legislative interventions to be included in the Ministry of the Environment and Energy's legislative initiative	Daily
Other Transmission System Operators	-Energy security -Innovation -Cooperation to promote sector issues at European level -Implementation of international interconnections	-Continuous communication with the other European TSOs through ENTSO-E in which the Group participates -Active dialogue and development of partnerships through participation in joint projects -Participation in industry seminars -Financial Statements (annual and half-yearly) and annual Sustainable Development Report	Daily

Stakeholder groups	Key priorities and issues of interest	Communication channels	Communication frequency
Local communities & NGOs	-Strengthening the local economy through spending on local suppliers and contractors -The Group's responsiveness to local issues (e.g., strengthening initiatives) -Minimisation of visual disturbance and electromagnetic radiation	-Regular communication with the local government, local organisations and associations -Participation of the Company's representatives in public consultations on projects -Publication of the Sustainability Report	On an annual basis or more frequently according to the programming of projects
Land owners	-Expropriation of private land and compensation -Local-level disturbance due to new projects and the operation of the Transmission System	-Notice to land owners prior to the start of the project, while underway and during its operation	According to the programming of projects
Media	-Informing the public regarding the Company's activities -Updates on financial, environmental and social data	-Press Office -Communication with media representatives as needed -Press releases, publications and announcements -Website -Social Media -Financial Statements (annual and semi-annual) and annual Sustainability Report	Daily
End-consumers (through energy suppliers)	-Security of services -Reduction of energy costs -Innovation	-Intensive, nationwide communication campaigns throughout the year -Website -Press releases -Daily engagement via social media and responses to consumer queries -Financial Statements (annual and semi-annual) and annual Sustainability Report -IPTO analytics (app)	Daily, monthly or as needs arise.
Suppliers of materials and services	-Impartial/objective evaluation -Profitable and long-term partnerships with the Group -Support for local suppliers	-Communication with the Supply Chain Division by procurement category -Communication via the Accounting Division on financial matters -Presence at supplier exhibitions and events	Daily
Contractors	-Consistent, profitable and long-term cooperation with the Company -Safe working conditions -Collaboration with local communities	-Direct communication via Site Managers for each activity on an ongoing basis and as needed	Daily
Customers-System users	-High-quality services -Project delivery in line with defined schedules and work plans -Policies and procedures for prompt service -Information about the services -Data protection	-In-person and telephone contact, e-mail -Monthly Energy Bulletin -Website and media	Daily
High-voltage producers	-Provision of high-quality services -Proper functioning of the electricity market	-On-going communication with the relevant Company Divisions -Monthly Energy Bulletin	Daily
Innovation drivers (educational institutions, research centres, etc.)	-Linking academic research with applied practice -Cooperation on research and innovation -Student internships	-Participation in conferences -Cooperation with the Research, Technology and Development Division -Website	Weekly

1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [IRO-1]

IPTO Group has integrated Sustainable Development as a core element of its strategy, placing emphasis on responsible resource management and social responsibility. This commitment underscores its intent to generate a positive impact on society and the environment, while simultaneously strengthening its resilience and long-term growth.

In 2024, the Group conducted a Double Materiality Assessment for the second consecutive year. Through this process, the aim is to identify material topics that affect the Group's activities, with a view to improving strategic decision-making and performance in sustainability matters. Consequently, the process enhances transparency by fostering practices that respond to global challenges and contribute to the Sustainable Development Goals.

The assessment aims to identify the Group's impacts on society, the environment and the economy (impact materiality), as well as the risks and opportunities arising from the external environment (financial materiality). The approach is based on the European Sustainability Reporting Standards (ESRS), ensuring a comprehensive and reliable assessment. The Group has considered the full scope of its activities, placing particular emphasis on geographic areas and sectors with potential risk of adverse impacts.

The Double Materiality Assessment was conducted in four phases:

Through this process, the aim is to identify material topics that affect the Group's activities, with a view to improving strategic decision-making and performance in sustainability matters.

PHASE 1:
UNDERSTANDING IPTO GROUP'S OPERATING FRAMEWORK, BUSINESS MODEL AND VALUE CHAIN

The first phase involves the analysis of IPTO Group's business model and value chain, as well as the identification of relevant sectors within the Group's reporting scope. Specifically, the Group proceeded with its value chain mapping, identifying key business activities and relationships, including suppliers, network users/customers, and internal operations. As defining the value chain is the most critical step in identifying material topics, for the purposes of the analysis, the upstream and downstream segments were delineated, along with the relationships with the stakeholders involved.

In the upstream part of the value chain, the Group identifies key activities and entities that support its operations and the execution of its business activities, focusing on significant suppliers due to their direct impact. In the downstream part of the value chain, the Group includes direct business relationships such as distribution network operators, high-voltage consumers, network users/customers, system operators, and telecommunications companies. Lastly, the Group's own operations include all activities it carries out, accounting for its workforce and facilities based on the degree of control the Group exercises over its activities.

Following the value chain mapping in Phase 1, the Group conducted a detailed analysis to identify all potential material topics. Specifically, the Group relied on data from the Double Materiality Assessment conducted in 2023, insights from sustainability rating agencies, sector-specific standards, and best practices from peer companies[7] to determine the key sustainability topics and align them with the ESRS sustainability topics, as defined by the applicable standards. In parallel, the Group engaged with internal stakeholders to identify critical sustainability-related issues, gather information about its operations, and obtain cross-functional feedback.

PHASE 2:
IDENTIFYING IMPACTS, RISKS AND OPPORTUNITIES

The process is structured around two key dimensions:

01 Identifying the Group's impacts on society and the environment **(Impact Materiality)**

02 Identifying the risks and opportunities related to sustainability topics that affect the Group's value creation and financial performance **(Financial Materiality)**

IMPACT ASSESSMENT (INSIDE-OUT PERSPECTIVE)

In identifying impacts, both positive and negative (actual and potential) arising from the Group's activities and business relationships, all sustainability topics identified in the first phase were examined. The impact identification process was based on sector-specific standards, ESG assessments relevant to the energy sector, and reports/benchmarking on peer organizations. In addition, the Group reassessed previously identified material topics to ensure their ongoing relevance within the evolving sustainability landscape.

The process also incorporated input from executives of the organization with expertise in environmental, social, and governance issues, as well as external ESG specialists, to evaluate existing practices and accurately capture the Group's actual impacts. In line with ESRS, environmental impacts were assessed without considering any mitigation measures.

The final list of positive and negative, actual and potential impacts was developed through the above process. For each impact, the time horizon, short-, medium-, or long-term, was defined, along with the specific point within the value chain at which the specific impact occurs.

[7] The analysis of best practices from similar companies was based on the most recent available sustainability reports from organizations operating in comparable sectors, both nationally and internationally.

PHASE 2:

RISKS AND OPPORTUNITIES ASSESSMENT (OUTSIDE – IN PERSPECTIVE)

Following the identification of impacts, the Group proceeded to identify risks and opportunities that have, or may have, financial effects. To determine these risks and opportunities, the Group examined potential connection to the previously identified impacts, as well as dependencies on natural and social resources that could lead to financial effects. In addition, value chain activities were considered, along with existing risk management assessments and recognized market and industry best practices.

The final list of risks and opportunities was developed following meetings of internal stakeholders from relevant Divisions together with the Group's senior executives. The identification process included recognizing risks that may negatively affect financial performance, as well as opportunities that the Group may leverage to enhance its financial sustainability.

STAKEHOLDER ENGAGEMENT

As part of its alignment with the ESRS standards, the Group developed a thorough stakeholder engagement plan to support the identification and assessment phases. This plan involved engagement with internal stakeholders with in-depth expertise in environmental, social, and governance (ESG) topics, as well as sustainability specialists. Specifically, experienced executives from key Divisions actively contributed to the identification of risks and opportunities by providing feedback on material sustainability topics addressed by the Group in 2024.

Furthermore, the Group collaborated with specialized sustainability experts to ensure alignment of the identified impacts with the latest market developments and best practices, under ESRS specifications. Through this process, mechanisms used for risk assessment were leveraged, and the financial materiality thresholds to be applied during the evaluation phase were determined.

PHASE 3:

ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES

The Group's approach to assessing impacts, risks, and opportunities is aligned with ESRS requirements, ensuring transparency and accountability across all levels of its operations.

IMPACT MATERIALITY

The Group assesses the identified impacts based on their nature, specifically whether they are (i) positive or negative, and (ii) actual or potential. For actual impacts, the assessment focuses on severity, while for potential impacts, both severity and likelihood of occurrence are evaluated.

The severity of the impacts is determined by the following factors:

POSITIVE IMPACTS

Scale: How beneficial the positive impacts are for people or the environment.

Scope: How widespread the positive impacts are. For environmental impacts, scope refers to the extent or geographic area. For impacts on people, scope may refer to the number of individuals adversely affected.

NEGATIVE IMPACTS

Scale: How grave the negative impacts are on people or the environment.

Scope: How widespread the negative impacts are.

Irremediable character: Whether and to what extent the negative impacts could be remediated, i.e., whether the environment or affected individuals can be restored to their previous state.

Potential impacts were assessed based on their likelihood of occurrence, using a five-point scale with corresponding qualitative descriptions. The scoring for each impact resulted from the combination of severity and likelihood.

To support the impact assessment, a dedicated workshop was held with internal stakeholders from relevant Group Divisions and Senior Management, equipped with experience and expertise in sustainability issues, as well as knowledge of the Group's structure and operations. The results of this evaluation led to the compilation of the final list of material impacts and, by extension, material topics in accordance with ESRS.

PHASE 3:

FINANCIAL MATERIALITY

For the assessment of risks and opportunities, the Group integrated in the analysis the link between each risk or opportunity and a specific financial metric into its analysis. For each risk and opportunity, magnitude and likelihood of occurrence were assessed using a five-point scale (from 1 to 5) with corresponding qualitative description. This mechanism enables a consistent and comparable assessment, allowing the Group to estimate potential financial impacts.

For the assessment of risks and opportunities, a dedicated workshop was held with internal stakeholders, including executives from Group Divisions with expertise in sustainability matters. In addition, senior executives from the Financial & Accounting Services Department participated, contributing to the evaluation process based on their financial expertise and strategic perspective. Through this assessment, key risks and opportunities associated with financial effects (actual or potential), were identified and, consequently, material topics in line with ESRS requirements. The score for each risk/opportunity resulted from the combination of magnitude and likelihood of occurrence.

The identification, assessment and management of impacts, risks, and opportunities is integrated into the Group's overall risk management process. This includes determining the organization's critical functions, identifying potential risks and developing preventive measures to minimize the impacts of those risks. The risk management plan supports the evaluation of the Group's overall risk profile and its risk mitigation procedures. In parallel, opportunities are assessed based on their potential benefits and likelihood of realization, and are linked to initiatives that promote sustainable development, enhancing the Group's long-term resilience and competitiveness. The assessment process is based on a broad set of input parameters, including data from internal and external sources, market analyses, scientific studies, and regulatory frameworks. The scope of the assessment covers all of the Group's business activities, with detailed assumptions based on historical data and projections of future trends.

The assessment process has evolved compared to the previous reporting period, incorporating methodologies aimed at improving the approach in line with ESRS requirements. The most recent revision of the process was carried out in the 2024 reporting year, with the objective of annual reassessment, so that results reflect new business developments and regulatory requirements.

PHASE 4:

PRIORITISATION OF MATERIAL TOPICS

The final step of the Double Materiality Assessment consists of determining the material sustainability topics based on the scores assigned to the identified impacts, risks, and opportunities. As already noted, a consistent and reliable methodology was applied to score each impact, risk, and opportunity according to predefined rating scales for each parameter.

Following the application of this methodology and the processing of results, final scores were derived, and quantitative thresholds (material thresholds) were defined. Any impacts, risks, and opportunities that exceeded the respective threshold were highlighted as material.

This approach significantly contributed to identifying sustainability topics deemed material for IPTO Group in 2024, underscoring their importance for the Group's operations and for its long-term plan for social, economic, and environmental sustainability. The Group is committed to enhancing transparency and communication with stakeholders to ensure that decisions are based on complete and accurate data. This includes the publication of regular progress reports and the promotion of active stakeholder engagement.

By adopting this approach, the Group aims to strengthen its sustainability and resilience, while ensuring that strategic decisions are taken with a view to the long-term benefit to society and the environment. Continuous improvement of processes and adaptation to emerging challenges and opportunities are key pillars of the Group's strategy for the future.

The assessment is carried out under the responsibility of IPTO's Environmental, Social and Corporate Governance Branch and is reported to the General Director of HR&LA and the company's Chief Executive Officer, with respect to material sustainability topics.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [SBM-3]

The Group conducted an extensive Double Materiality Assessment to identify material impacts, risks, and opportunities, and consequently, the material sustainability topics for 2024.

This analysis enables the Group to prioritize the most relevant topics in relation to its operations, strategy, business model, and relationships with stakeholders. The assessment plays a pivotal role in anticipating future challenges and leveraging opportunities, enabling the Group to remain competitive and resilient over time. For sector-specific topics, the financial impact has been estimated as a percentage of EBITDA, which in certain cases may be offset through regulated revenue, for example in the event of major disruptions or power outages (blackouts) on the grid, or changes in the regulatory and political landscape.

The process for identifying, assessing and managing impacts, risks, and opportunities includes continuous monitoring of external and internal factors affecting the business, regular review of strategic plans and actions, and alignment of business objectives with market needs and growth potential. By embedding these processes across all levels of the organization, the Group is able to adapt to change and maintain a competitive advantage.

The following table presents the results of the Group's Double Materiality Assessment and specifically the material impacts, risks, and opportunities as identified and assessed. It is worth noting that for the 2024 reporting year, the identified impacts, risks, and opportunities, as well as the related actions undertaken, did not result in changes to the Group's strategy or business model, nor did they lead to any financial consequences. Moreover, the Group adopted a phased integration strategy regarding expected financial effects for the first reporting period, in accordance with ESRS requirements.

Material impacts

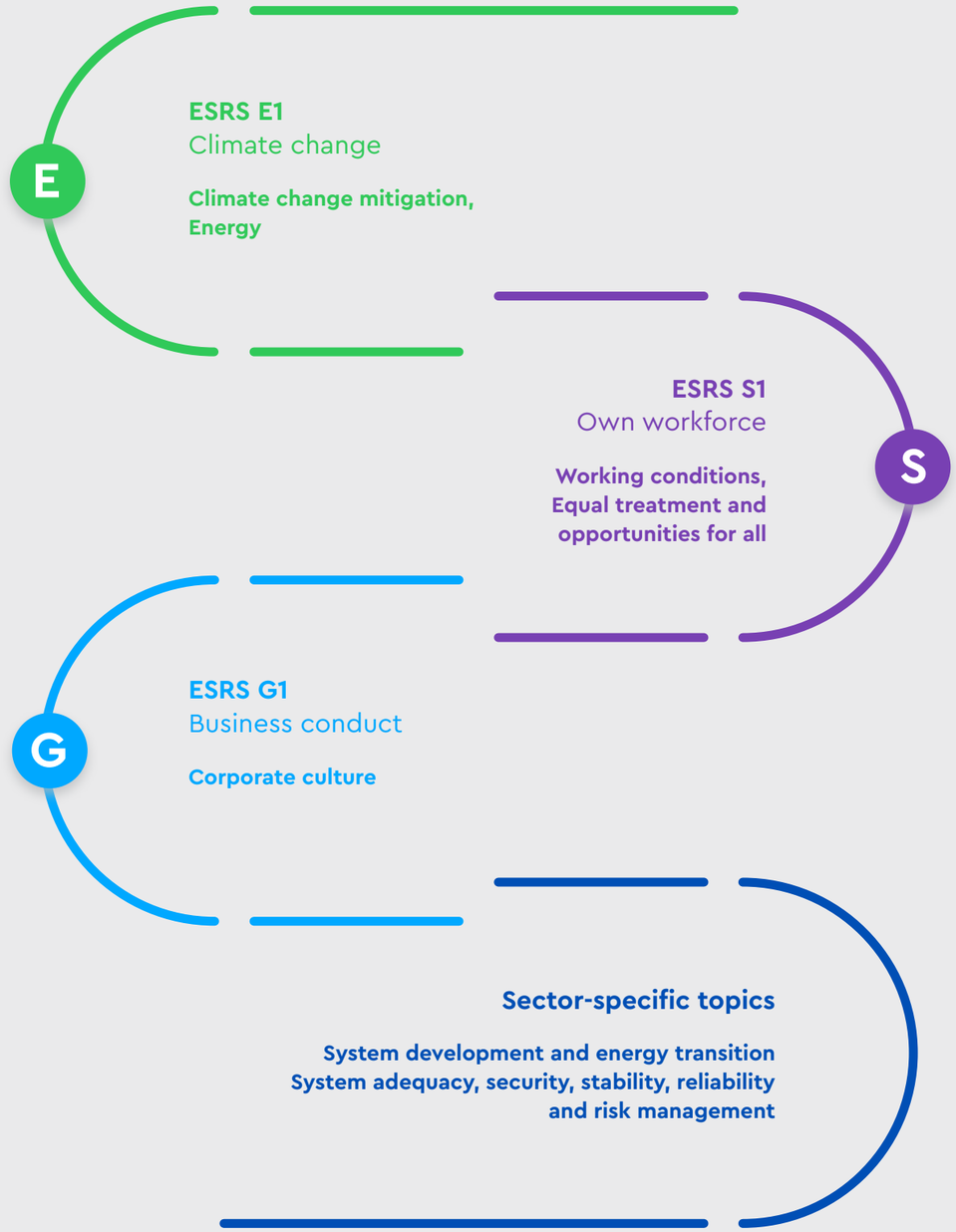
Sustainability topic	Sustainability sub-topic	Impacts	Impact categorization		Value chain part	Time horizon
E1 Climate change	**Climate change mitigation**	Environmental impact resulting from greenhouse gas emissions generated across IPTO's operational activities	Negative	Actual	Upstream/ Own operations	< 1 year
	Energy	Energy consumption resulting from IPTO's operations (e.g., heating, cooling, electricity use).	Negative	Actual	Own operations	< 1 year
		Reduction of energy consumption through the energy upgrade of IPTO's building facilities.	Positive	Actual	Own operations	< 5 years
ESRS S1 Own workforce	**Working conditions**	Establishment of a safe working environment that promotes employee health and well-being.	Positive	Actual	Own operations	< 1 year
		Occurrence of work-related injuries and work-related ill-health.	Negative	Actual	Own operations	< 1 year
	Equal treatment & opportunities for all	Fostering a workplace of equal opportunities for all and promoting diversity through policies on equality, inclusion, and the prevention of violence and harassment at work, as well as through training and awareness-raising initiatives.	Positive	Actual	Own operations	< 1 year
ESRS G1 Business conduct	**Corporate culture**	Implementation of an effective corporate governance model and a monitoring system for monitoring compliance with the Code of Conduct.	Positive	Actual	Upstream/ Own operations/ Downstream	< 1 year
System development and energy transition (sector-specific topic)	-	Acceleration of the country's energy transition through new major interconnections and the integration of RES in the Hellenic Electricity Transmission System (HETS). Facilitation of gradual decarbonisation through the interconnection of mainland and islands, leading to reduced fossil fuel use. Contribution to national and European emission-reduction targets under the EU Green Deal (2030/2050).	Positive	Actual	Own operations	< 1 year
System adequacy, security, stability, reliability and risk management (sector-specific topic)	-	Continuous improvement in system adequacy, security, stability, and reliability, as well as electricity availability, achieved through various interventions and investments including: the asset renewal program, upgrades to information systems, installation of new infrastructure enabling optimal control and real-time management of RES units, and the protection of the Transmission System against cyberattacks.	Positive	Actual	Own operations	< 1 year
	-	Potential incidents of electricity supply unavailability due to extreme weather events, equipment failure or other factors (e.g. cyberattack incident).	Negative	Actual	Own operations	< 1 year

Material impacts

Sustainability topic	Sustainability sub-topic	Risk/Opportunity		Value chain part	Time horizon
E1 Climate change	**Climate change adaptation**	The increased frequency and severity of extreme weather events lead to disruptions in the continuity of the Group's operations.	Financial risk	Own operations/ Downstream	< 1 year
E1 Climate change	**Climate change mitigation**	National policies aimed at accelerating the country's energy transition to mitigate climate change.	Financial opportunity	Own operations	< 5 years
ESRS G1 Business conduct	**Corporate culture**	Risk of delayed or incomplete compliance with legislation and regulations.	Financial risk	Upstream/ Own operations/ Downstream	< 5 years
System development and energy transition (sector-specific topic)	-	Financial risk due to delays or obstacles in implementing transmission projects (electrical interconnections, substations and integration of additional RES generation plants, etc.), potentially limiting RES absorption and preventing the achievement of decarbonization targets.	Financial risk[8]	Upstream/ Own operations/ Downstream	< 5 years
	-	Risk of changes in the regulatory and political framework that may negatively affect the investment plans for the development of the Transmission System (e.g., failure to secure sufficient subsidies, delays in the timely adjustment of unitary System Usage Charges), potentially leading to a slowdown in the energy transition	Financial risk[9]	Upstream/ Own operations/ Downstream	< 5 years
System adequacy, security, stability, reliability and risk management (sector-specific topic)	-	Risk of major disruption or interruption of electricity supply (blackout) due to cascading equipment failure, frequency collapse or infrastructure damage, potentially leading to socioeconomic disturbance, reputational harm and regulatory sanctions.	Financial risk[10]	Own operations/ Downstream	< 5 years
	-	Risk to the security of the Transmission System arising from cyberattacks.	Financial risk[11]	Own operations/ Downstream	< 5 years

[8], [9], [10], [11] As part of the Double Materiality Assessment (DMA), an initial estimation of the financial impact of the specific risk was performed; however, this is expected to be reassessed in the future.

MATERIAL TOPICS 2024



IPTO Group has identified climate change mitigation and adaptation, energy efficiency, working conditions, and business conduct as material topics that affect its business model, value chain, strategy, and decision-making process.

Climate change poses a significant challenge to the resilience of the Electricity Transmission System. Extreme weather events, such as widespread wildfires and severe storms, highlight the urgent need for IPTO to adapt to an increasingly volatile climate environment. In the design and implementation of its projects, the Group considers the risks posed by such phenomena and explores ways to protect critical infrastructure, recognizing the importance of system resilience. The implementation of preventive measures and the development of emergency response plans ensure the uninterrupted and safe operation of the network, safeguarding both infrastructure and users.

In parallel, the Group has developed climate adaptation measures, such as firebreak corridors on transmission lines, in cooperation with the Fire Service and the Ministry of Climate Change and Civil Protection. Furthermore, IPTO acknowledges that climate-related risks may affect the availability of raw materials and the reliability of the supply chain, requiring preparedness for rapid response to such challenges.

Regarding working conditions and corporate culture, IPTO recognizes the importance of creating an inclusive working environment guided by ethical principles. The Group has established actions and policies that promote equality, inclusion, training, and the health and safety of employees. In addition, IPTO has signed a new three-year Collective Labour Agreement, fully aligned with standards governing the modern working environment. The agreement resolves past issues and incorporates improvements that benefit all employees. It ensures the continuation of the Group Insurance, Health and Life Program, and the regulation of remote work, ensuring all labour rights.

Recognizing the importance of long-term sustainable development, IPTO integrates active employee engagement in environmental, social, and governance (ESG) topics into its core business strategy. The Group's goal is to achieve sustainability through a remuneration framework for executives that strengthens alignment with corporate objectives. The remuneration policy is consistent with the policy approved by the General Meeting for Board members and senior management, ensuring the Group's long-term success.

Considering the above challenges and their impact on the value chain, business model, and strategy, IPTO has relied on specific factors to ensure long-term resilience and sustainability. Specifically, the Group relies on the following key factors:

IPTO acknowledges that climate-related risks may affect the availability of raw materials and the reliability of the supply chain, requiring preparedness for rapid response to such challenges.

ORGANIZATIONAL STRUCTURE AND GOVERNANCE:

The Board of Directors of IPTO Group is responsible for defining the Group's strategy and overarching policies that govern its operations. The composition of the Board ensures effectiveness and consistency in decision-making, with members possessing extensive experience and expertise in the energy sector.

INTEGRATION OF SUSTAINABILITY-RELATED TOPICS INTO STRATEGY

The Group has adopted a dedicated strategy that embeds environmental goals, climate adaptation measures, and socially impactful initiatives.

INTERNATIONAL INTERCONNECTIONS

Reinforcing the security and reliability of the National Transmission System is a cornerstone of IPTO's medium-term strategic planning. Most new projects under the Ten-Year Development Plan (TYNDP) 2023–2032 aim to deploy cutting-edge technological equipment across the country's critical electrical infrastructure.

CYBERSECURITY

IPTO's cybersecurity strategy prioritizes autonomous and comprehensive protection against security incidents, safeguarding infrastructure resilience by minimizing exposure to cybersecutiy risks.

DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY REPORT [IRO-2]

All disclosure requirements defined by the ESRS standards have been complied with in the preparation of this Sustainability Report. Through the Double Materiality Assessment process, the Group identified the material impacts, risks, and opportunities, which led to the determination of the material sustainability topics and the corresponding disclosure requirements.

As a result of the Double Materiality Assessment, certain topics have been omitted as non-material to the Group's operations and value chain. Specifically, the following standards were assessed as non-material: ESRS E2 – Pollution, ESRS E3 – Water and Marine Resources, ESRS E4 – Biodiversity and ecosystems, ESRS E5 – Resource use and circular economy, ESRS S2 – Workers in the value chain, ESRS S3 – Affected Communities, and ESRS S4 – Consumers and end-users.

An annex to this Report includes a table of all the datapoints that derive from other EU legislation as listed in Appendix B of ESRS 2. It also includes datapoints assessed by the Group as non-material, which are marked as "Not material" in the table, in accordance with ESRS 1 paragraph 35.

For the information required to be disclosed regarding impacts, risks, and opportunities, the thresholds and criteria defined in ESRS 1, section 3.2, concerning material matters and the materiality of information, have been considered. Regarding the disclosure of policies or actions covering various sustainability topics, the Group has followed ESRS provisions in reporting them.

To ensure full compliance with ESRS requirements, the Annex to this report also includes the list of "Disclosure Requirements" that were followed in the preparation of the Sustainability Report.

2. ENVIRONMENTAL INFORMATION

IPTO Group supports both global and national initiatives aimed at addressing climate change and adapting to ongoing climate-related challenges.

97.6%
TURNOVER*

94.9%
CapEx*

97.9%
OpEx*

10%
REDUCTION OF SCOPE 1 & 2 EMISSIONS (2023–2024)

*Eligible and aligned financial activities in 2024 (EU Taxonomy)

CLIMATE CHANGE [ESRS E1]

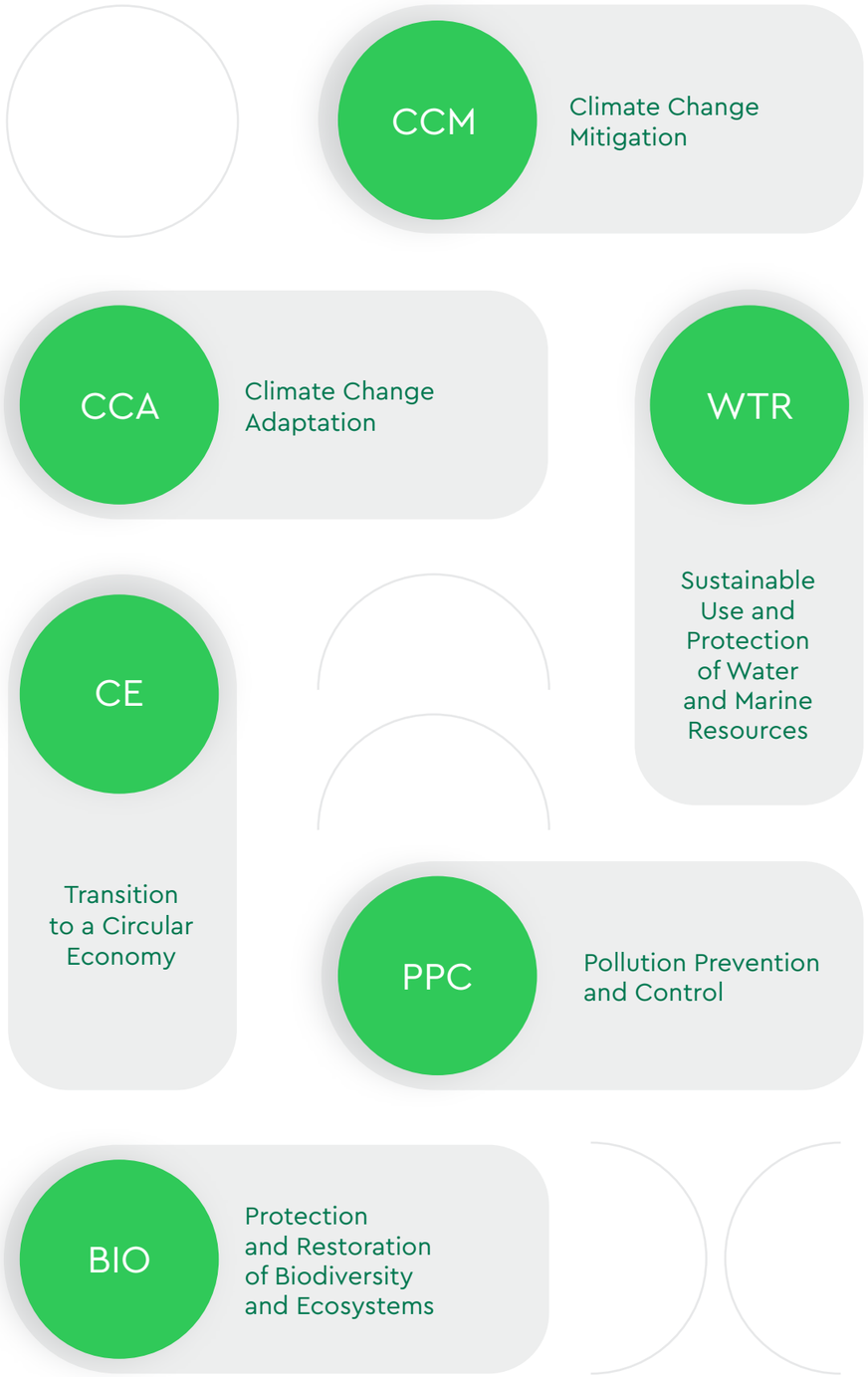
DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

The European Union has established the Taxonomy Regulation (Regulation (EU) 2020/852) with the aim of creating a unified framework for identifying and classifying environmentally sustainable economic activities. The ultimate objective is to promote "green" investments and support the transition toward a climate-neutral economy by 2050, in line with the commitments of the European Green Deal.

The EU Taxonomy sets out the criteria for assessing the environmental sustainability of specific economic activities. Within this context, six environmental objectives have been defined, serving as key pillars for achieving sustainable development and directing investments towards activities that make a substantial contribution to environmental protection.

According to Article 9 of the Regulation, the environmental objectives are as follows:

The ultimate objective is to promote "green" investments and support the transition toward a climate-neutral economy by 2050, in line with the commitments of the European Green Deal.



According to the Regulation, an economic activity is considered eligible when it is included and described in the Climate and Environmental Delegated Acts[1] that supplement the Regulation. Eligibility is based solely on the inclusion of the activity in these Acts, regardless of whether it meets the Technical Screening Criteria (TSC) or the minimum social safeguards (MSS). Conversely, an activity is considered non-eligible if it is not listed in the Delegated Acts, even if it complies with the TSC and the Regulation's minimum safeguards.

Furthermore, economic activities that are considered aligned with the provisions of EU Taxonomy must contribute, either directly or indirectly, to the achievement of one or more of the environmental objectives.

[1] Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation amending the Climate Delegated Act (EU) 2023/2485, Commission Delegated Regulation on activities related to nuclear energy and fossil gas (EU) 2022/1214, Commission Delegated Regulation on environmental objectives (EU) 2023/2486

Activities that contribute indirectly are classified into two categories:

ENABLING ACTIVITIES

Activities that substantially enable the significant contribution of other activities to the achievement of environmental objectives, provided that they do not result in the lock-in of assets that undermine long-term environmental goals, taking into account the lifespan of those assets and their overall environmental impact.

TRANSITIONAL ACTIVITIES

Activities for which there are currently no technologically and economically viable low-emission alternative. They are considered to make a substantial contribution to climate change mitigation when they support the transition to a climate-neutral economy and the limitation of global warming to +1.5°C above pre-industrial levels, through the gradual phase-out of greenhouse gas emissions—particularly those from solid fossil fuels.

Similarly, for assessing the alignment of economic activities, there are three key conditions that must be met for an activity to be considered environmentally sustainable and taxonomy-aligned:

SUBSTANTIAL CONTRIBUTION

to one or more of the six environmental objectives defined in Article 9 of the Regulation, through compliance with the Technical Screening Criteria (TSC) for substantial contribution, as specified in the relevant Delegated Acts for each objective.

DO NO SIGNIFICANT HARM (DNSH)

to the remaining environmental objectives under Article 9, in accordance with Article 17, by meeting the corresponding DNSH Technical Screening Criteria set out in the Delegated Acts.

COMPLIANCE WITH MINIMUM SAFEGUARDS (MS)

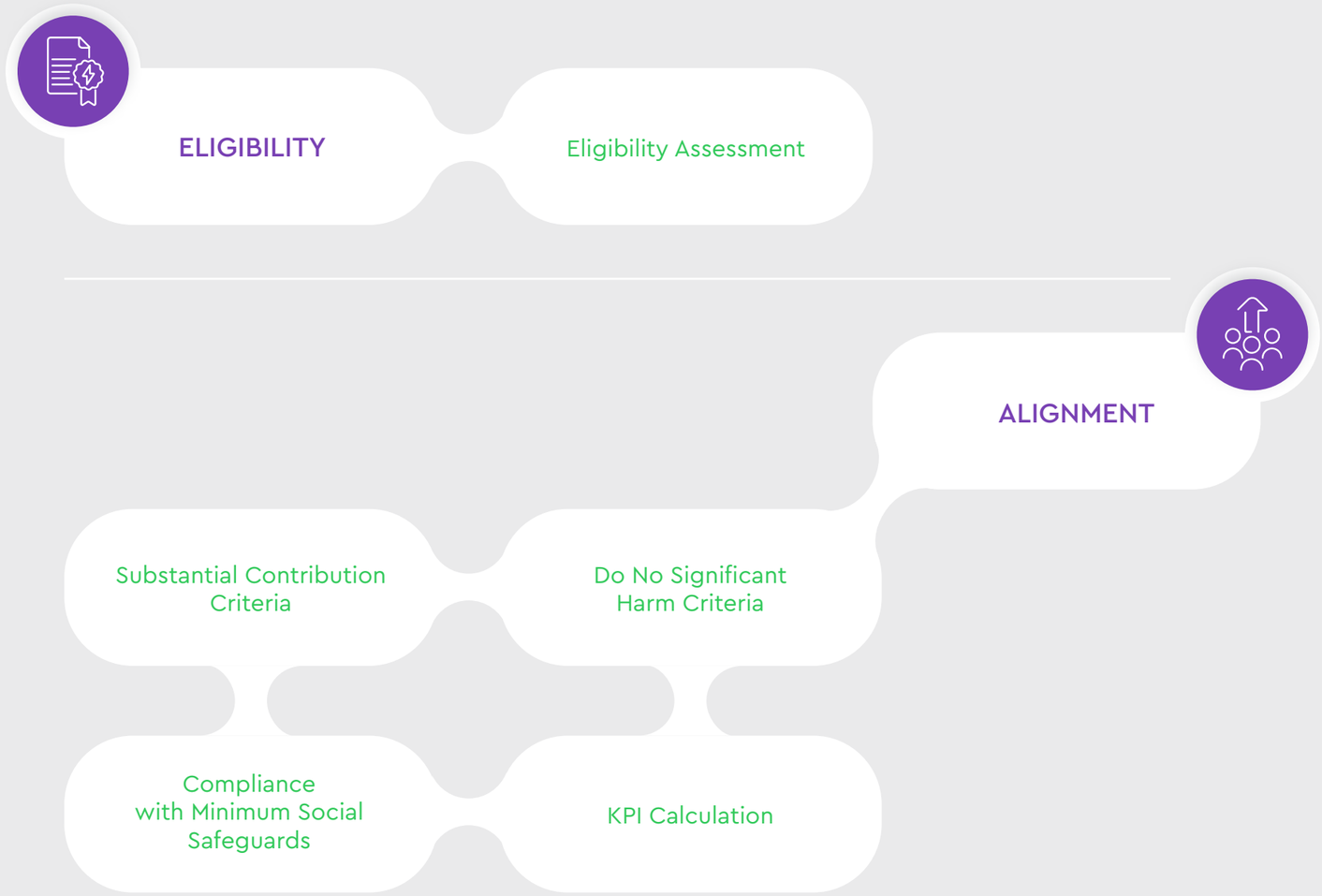
as described in Article 18 of the Regulation, which primarily relate to social and labor standards.

As part of compliance with the Taxonomy Regulation, non-financial undertakings are required to disclose specific indicators, known as Key Performance Indicators (KPIs), which reflect the extent to which their economic activities are eligible and aligned with the environmental objectives of the Regulation.

These indicators are linked to core financial metrics such as Turnover, Capital Expenditures (CapEx), and Operating Expenditures (OpEx), serving as essential tools for transparency and for assessing the contribution of companies to sustainable development.

IPTO GROUP ANALYSIS 2024

IPTO Group assessed its environmentally sustainable activities in accordance with the guidelines set out in Regulations (EU) 2020/852, 2021/2178, 2021/2139, 2023/2485, and 2023/2486 on Climate. The Group adopted a five-step evaluation methodology, as follows:



IPTO's core activity involves the development, operation, and maintenance of the electricity transmission system, as well as the operation of the electricity market ("Target Model") to balance electricity supply and demand. IPTO designs and operates the entire electricity transmission network in Greece as a unified interconnected system. In addition, its responsibility lies in the operation of the national electricity system, ensuring that supply and demand are balanced in a cost-efficient manner.

In applying the guidelines of the Taxonomy Regulation and the Climate Delegated Act, along with their respective amendments, these two activities fall under the same NACE code 35.12 and are considered eligible, in accordance with activity "4.9 Transmission and distribution of electricity" in Annex I of the Climate Delegated Regulation[2].

The assessment of these activities was conducted against all six environmental objectives of Taxonomy, ensuring full compliance with the regulatory framework. As a result, six eligible economic activities were identified, primarily contributing to the environmental objective of Climate Change Mitigation (CCM).

To evaluate the alignment of the eligible economic activities, IPTO carried out a detailed assessment to determine whether the activity and its associated projects/installations meet the Technical Screening Criteria (TSC) for Substantial Contribution to one or more environmental objectives, as well as the TSC for Do No Significant Harm (DNSH) to the remaining objectives.[3]

[2] The companies "ARIADNE INTERCONNECTION S.A." and "GREAT SEA INTERCONNECTOR S.A." are respectively established to implement the electrical interconnection between Crete and Attica, and between Greece, Cyprus, and Israel, through the development of electricity transmission projects.

[3] For the calculation of the CapEx Key Performance Indicator (KPI), IPTO conducted an asset-level analysis. As part of this process, relevant activities were mapped according to the NACE classification system to ensure accuracy and alignment with the requirements of the EU Taxonomy. As a result, the following activities were identified as eligible and aligned: Installation, maintenance, and repair of energy efficiency equipment (CCM 7.3), Installation, maintenance, and repair of electric vehicle charging stations in buildings (and parking spaces attached to buildings) (CCM 7.4), Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling the energy performance of buildings (CCM 7.5)

IPTO Group designs and implements its projects in accordance with national and European environmental legislation, while actively promoting the principles of sustainable development. In preparing its Ten-Year Network Development Plan (TYNDP), IPTO takes into account the content, objectives, and data of the National Energy and Climate Plan (NECP) for 2030, as well as the Long-Term Strategy for 2050, ensuring full alignment with EU targets.

TYNDP includes measures to reduce greenhouse gas emissions through increased integration of renewable energy sources (RES) in electricity generation, the gradual phase-out of lignite, and the use of natural gas as a transitional fuel. As a result, priority is given to projects that strengthen and expand the Transmission System, such as the electricity interconnections implemented by IPTO S.A. and its subsidiaries Ariadne Interconnection and Grid Telecom (GSI).

At the same time, the expansion of the Interconnected Transmission System to the islands creates the necessary conditions for the development of offshore wind farms, by significantly reducing the distance for transmitting generated energy to grid connection points. This makes new areas technically and economically viable for offshore RES projects.

Furthermore, interconnections and increased RES integration contribute to decarbonization, lower energy costs, enhanced energy security, and reduced air pollution —both locally and on a broader scale— delivering significant public health benefits.

In addition, through the implementation of initiatives such as the installation of energy-efficient lighting systems, electric vehicle charging stations, and energy consumption monitoring systems, the Group improves its energy efficiency, strengthens its environmental responsibility, and ensures compliance with the EU Taxonomy requirements. These actions also reinforce the green infrastructure of its facilities, reduce its environmental footprint, and lay the foundation for more sustainable and intelligent operations, contributing meaningfully to the achievement of sustainability goals and the green transition of the energy sector.

The assessment of these activities was carried out with all six environmental objectives of Taxonomy in mind, ensuring full compliance with the regulatory framework.

Eligible economic activity		Technical Screening Criteria (TSC)	Compliance with TSC
CCM 4.9	*Transmission and distribution of electricity*	IPTO is responsible for the development, operation, and maintenance of the electricity transmission system, which is interconnected with the European electricity transmission network. Thereby, the following criterion is satisfied: "(a) the system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems."	Compliant
CCM 7.3	*Installation, maintenance and repair of energy efficiency equipment*	The renovation measures implemented, specifically the installation and replacement of lighting systems, comply with the Regulation's requirements for the selection of energy-efficient lighting solutions.	Compliant
CCM 7.4	*Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)*	The work carried out includes the installation of electric vehicle charging stations.	Compliant
CCM 7.5	*Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings*	The activity carried out involved the procurement and installation of a system for monitoring the energy consumption of the Group's building facilities.	Compliant

Do Not Significantly Harm

Eligible economic activity		Environmental Objective for DNSH criteria check	DNSH Screening criteria
CCM 4.9	*Transmission and distribution of electricity*	CCA	IPTO Group has conducted a comprehensive risk analysis to identify potential vulnerabilities in its operations. This analysis forms part of the Risk Preparedness Plan for the Electricity Sector of Greece, developed in collaboration with the Regulatory Authority for Energy Waste and Water, and serves as the foundation for defining national electricity supply crisis scenarios. To strengthen the organization's resilience against extreme climate events, IPTO implements a range of measures, including asset renewal programs, enhanced flood and fire protection, monitoring mechanisms, and early warning systems, among others.
		WTR	N/A
		CE	Regarding waste management, the Group follows an approach that ensures maximum reuse or recycling at the end of the lifecycle, in line with the waste management hierarchy. Depending on the type of waste, the appropriate management method is applied. Waste is either sold or recycled in cooperation with licensed waste management providers.
		PPC	IPTO fully complies with EU Regulations 1999/519/EC and 2013/35/EU concerning electromagnetic fields (0–300 GHz). For construction site activities, IPTO adheres to the principles of the IFC General Environmental, Health, and Safety Guidelines.
		BIO	All activities are carried out in full compliance with national environmental legislation. For each project, the relevant environmental terms and conditions are strictly observed, with the aim of protecting biodiversity and ecosystems, tailored to the specific characteristics of each case. An extensive network of transmission lines (TL) has been developed to meet the country's energy needs, spanning across all regions of Greece. Some transmission lines pass through protected areas of the Natura 2000 network in Greece. Although these lines cover long distances and cross diverse ecosystems, their operation does not alter vegetation composition or significantly affect the natural landscape. Moreover, most substations are located outside protected areas or regions of high environmental value.

SOCIAL SAFEGUARDS

Addressing Minimum Safeguards (MS) is a fundamental requirement for aligning an economic activity with the EU Taxonomy, as they ensure that the activity is carried out in accordance with core principles of ethics, social responsibility, and good governance. These safeguards cover critical areas such as human rights protection, anti-corruption and anti-bribery, tax compliance, and the promotion of fair competition.

According to Article 18 of Regulation (EU) 2020/852, a coherent compliance framework has been established, based on internationally recognized standards and guidelines, including:

01 The OECD Guidelines for Multinational Enterprises

02 The UN Guiding Principles on Business and Human Rights

03 The ILO Declaration on Fundamental Principles and Rights at Work

04 The International Bill of Human Rights

IPTO complies with the core labor standards of the ILO, including Conventions C87, C98, and C135, as well as the principles of the UN Global Compact on workers' rights. The Group actively promotes diversity, equity, and inclusion, implementing a zero-tolerance policy toward all forms of harassment.

IPTO's Code of Ethics is based on internationally recognized standards, such as the UN Universal Declaration of Human Rights (UNDHR) and the ILO Declaration on Fundamental Principles and Rights at Work, reflecting the Group's ongoing commitment to fostering a fair, inclusive, and safe working environment that promotes equal opportunities and respect for human dignity. This commitment is further demonstrated by the inclusion of dedicated sections in the Code addressing human rights, working conditions, equal treatment, non-discrimination, and the elimination of bullying and harassment in the workplace. The Code also incorporates the Anti-Bribery and Anti-Corruption Policy, reinforcing the Group's ethical and transparent operating framework.

In parallel, the Group strengthens its commitment to diversity, equity, and inclusion through the implementation of two key policies:

- Policy on gender equality, inclusion & diversity
- Policy on the prevention and combating of workplace violence and harassment & management of internal complaints

These policies provide a robust and consistent framework of rules and procedures designed to prevent, detect, address, and eliminate instances of discrimination, violence, and harassment. They also promote a culture of respect and meritocracy throughout all Group operations. To ensure transparency and accessibility, both the Code of Ethics and the two policies are publicly available on the Group's official website for all stakeholders.

Additionally, the Group seeks to collaborate with suppliers who comply with labor, social security, and environmental legislation. To this end, the Supply Chain Department integrates compliance requirements into tender documents and contracts, with adherence to labor and social security regulations being a prerequisite for cooperation with suppliers and contractors.

As part of enhancing its Double Materiality Assessment (DMA) and building a supplier database, the Group has developed a targeted questionnaire for key suppliers. This includes targeted questions on the existence of human rights policies and any recorded incidents of non-compliance with social legislation and regulations.

IPTO also remains firmly committed to freedom of association and collective bargaining, maintaining a constructive relationship with all labor unions. As a regulated monopoly, IPTO operates under the supervision of the Regulatory Authority for Energy, Waste and Water (RAAEY), ensuring transparency and accountability in its operations.

Finally, the Group has made it a strategic priority to protect human rights, combat corruption, promote fair and transparent business practices, and strengthen meritocracy, in line with the principles of fair competition. To support this, IPTO invests systematically in employee training and awareness, fostering a corporate culture of ethics, responsibility, and social consciousness, encouraging the integration of these principles into daily business practices.

HUMAN RIGHTS

In relation to the protection of human rights, IPTO Group has established and implements a Code of Ethics, which includes a dedicated section on Human Rights and Working Conditions. The scope of the Code applies to all personnel of IPTO and its subsidiaries (the "IPTO Group"), ensuring that all employees, subcontractors, suppliers, and partners—regardless of the nature of their collaboration—adopt and uphold the Group's core values.

The Human Rights section explicitly states that the Group complies with the principles of the UN Universal Declaration of Human Rights (UNDHR) and the ILO Declaration on Fundamental Principles and Rights at Work. This compliance reflects the Group's commitment to placing the value of human life at the center of its operations.

Specifically, IPTO Group is committed to ensuring a fair, equitable, and safe working environment, where recruitment, task assignment, compensation, and employee benefits are based solely on formal and substantive qualifications without discrimination based on race, gender, age, religion, nationality, sexual orientation, or any other legally protected characteristic. The Group promotes respect for diversity and condemns any behavior that undermines human dignity, fosters discrimination, or leads to forced labor.

The Code also emphasizes the Group's commitment to protecting children and minors from labor, and to preventing forced labor, harassment, violence, and exploitation in the workplace and across its business operations.

To enhance transparency and uphold human rights, the Group has established a transparent and accessible whistleblowing mechanism, available to the public. Through this initiative, IPTO actively encourages all stakeholders, including employees, to report incidents or indications of unethical behavior or violations of human or labor rights, such as discrimination, harassment, bullying, or any conduct that contravenes the Code of Ethics' provisions.

To facilitate the reporting process, the Group has implemented clearly defined and accessible reporting channels, such as email or postal submissions, through which individuals can submit their concerns or complaints anonymously or with identification. In parallel, a Whistleblowing Policy is in place, outlining the framework through which employees, partners, and third parties can report any observed irregularities or violations safely and confidentially.

During 2025, the Group ensured that all employees were informed of these procedures via email communication and publication on IPTO's intranet.

The effectiveness of these actions, combined with the Group's ongoing commitment, is reflected in the absence of reported human rights violations or convictions related to breaches of labor or human rights legislation.

ANTI-CORRUPTION AND ANTI-BRIBERY

IPTO Group has adopted and enforces a zero-tolerance policy towards all forms of corruption, having integrated its Anti-bribery and corruption Policy into its Code of Ethics. Within this framework, the Group is committed to conducting all operations with professionalism, legality, and integrity.

IPTO's management has established measures to combat corruption to uphold high ethical standards and protect the Group's reputation from any allegations related to practices involving bribery or corruption. The scope of the policy applies to all employees of the Group and its subsidiaries, ensuring that all staff, subcontractors, suppliers, and partners, regardless of the nature of their collaboration, embrace and uphold the Group's core values.

The Anti-bribery and corruption Policy covers both monetary and non-monetary benefits, such as gifts, donations, or social activities that could unduly influence business or institutional decisions. Specifically, both active and passive bribery, as well as any form of improper influence, are strictly prohibited. The acceptance of gifts is only permitted under strict conditions, provided they are non-monetary and do not exceed predefined value thresholds.

To enhance transparency and accountability, the Group applies strict control mechanisms, including segregation of duties and full traceability of transactions. In addition, regular audits are conducted across all activities to prevent and deter incidents of corruption and bribery. To ensure stakeholder awareness, both the Policy and the Code of Ethics are publicly available on the Group's official website.

It should be noted that during the reporting year, no complaints or reports were received regarding violations related to corruption or bribery.

TAX

Tax compliance is a critical component of corporate governance, ensuring the lawful fulfillment of the Group's tax obligations. IPTO's management has implemented measures to manage and mitigate tax risks, including the identification and assessment of risks, continuous monitoring of legislative developments, and adaptation of tax strategies accordingly.

Furthermore, the Group has undergone tax compliance audits and received Tax Compliance Reports for the fiscal years 2015 through 2023, all without findings. For fiscal year 2024, the Group's companies opted to participate in the voluntary tax audit, which is currently in progress and is expected to conclude without remarks. The Group's Annual Financial Report clearly outlines the procedures followed to ensure tax compliance, reflecting the importance of this matter for the organization.

Through these actions, the Group aims not only to reduce tax-related risks but also to strengthen its reputation as a responsible, transparent, and consistent organization. At the same time, it ensures compliance with the applicable regulatory framework and builds stakeholder trust, contributing to long-term sustainability and corporate credibility.

It is worth noting that no incidents of tax law violations were recorded during the reporting year.

FAIR COMPETITION

IPTO Group, with IPTO S.A. as its parent company and Transmission System Operator of the Greek Electricity Transmission System, is committed to ensuring the proper functioning of the electricity market in accordance with the principles of transparency, equality, and free competition. In the Group's Code of Ethics, fair competition is recognized as a core value, aimed at preventing market-distorting practices and fostering trust among market participants.

IPTO collaborates with both domestic and international institutions to exchange know-how and adopt best practices, while also implementing strict policies to protect confidential information and prevent conflicts of interest. Through these actions, the Group enhances market competitiveness, promotes innovation, and contributes to the development of a stable and reliable energy environment.

No incidents or convictions related to unfair competition were reported during the reporting year.

ACCOUNTING POLICIES AND SUPPLEMENTARY INFORMATION

In addition to the above, IPTO Group applies high standards for the accurate, proper, and complete maintenance of its financial records and reports, ensuring transparency in its financial disclosures. In this context, adequate and effective internal controls are in place to reasonably ensure that accounting operations are carried out only under general or specific authorization from management and are always properly recorded.

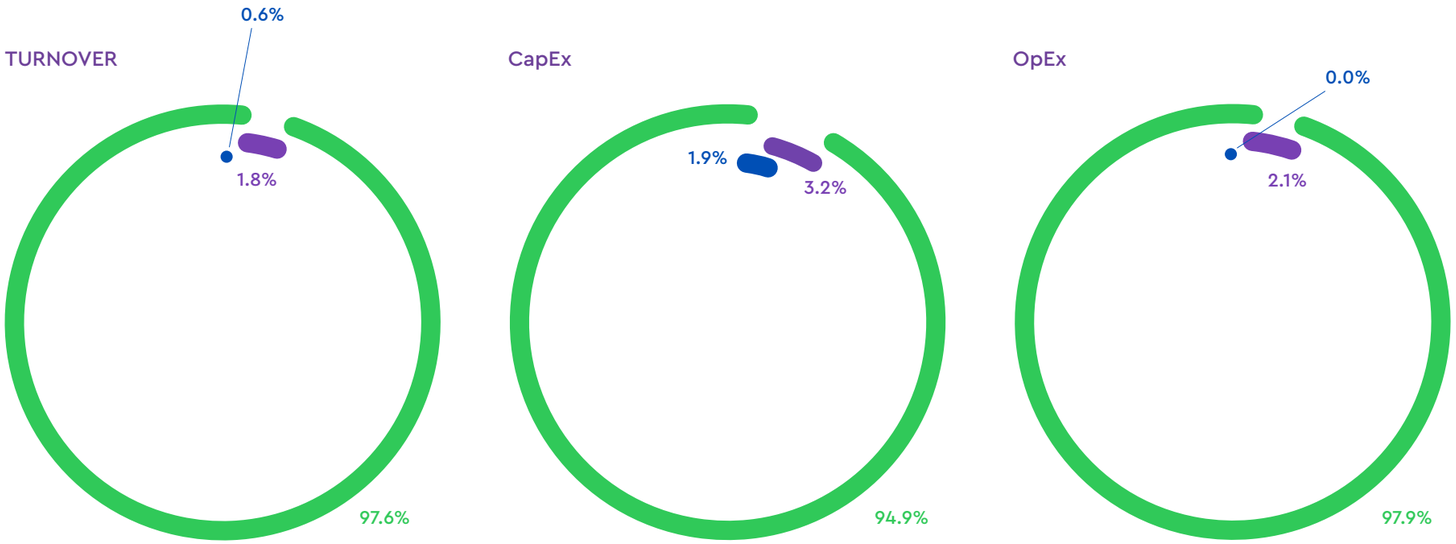
This analysis is based on the Financial Statements for the year ended 31 December 2024 (the "Annual Financial Report for the period from 1 January to 31 December 2024"), which have been prepared in accordance with the International Financial Reporting Standards (IFRS).

KEY PERFORMANCE INDICATORS

To assess the extent to which an activity is considered sustainable, the following assessment approach has been applied, as outlined in Regulation (EU) 2021/2178 and referred to as Key Performance Indicators (KPIs). Specifically, the KPIs reflect on the percentages of annual turnover, capital expenditures (CapEx), and operating expenditures (OpEx) that correspond to the Group's economic activities classified as non-eligible, eligible, and non-aligned or aligned for EU Taxonomy purposes. This classification is based on the description of each activity, the relevant NACE codes, and the applicable technical screening criteria. [4]

[4] The data included in this report has been calculated in accordance with the International Financial Reporting Standards (IFRS).

IPTO Group	Amount (€)	Eligible but Non-Aligned Economic Activities (%)	Eligible and Aligned Economic Activities (%)	Non-Eligible Economic Activities (%)
Turnover	468,171,723.1	1.8%	**97.6%**	0.6%
CapEx	536,910,744.7	3.2%	**94.9%**	1.9%
OpEx	9,507,958.8	0.0%	**97.9%**	2.1%



STRATEGY

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION [E1-1]

IPTO Group supports both global and national initiatives aimed at addressing climate change and adapting to ongoing climate-related challenges. In this context, the Group focuses on implementing actions to adapt to the evolving environment shaped by the climate crisis—by strengthening the resilience of the Electricity Transmission System against climate risks, and mitigating climate change through the reduction of its carbon footprint.

Although a comprehensive transition plan has not yet been finalized, the Group acknowledges the critical importance of aligning with European initiatives to achieve climate neutrality by 2050.

To this end, IPTO is planning the development of a strategic transition plan, which will be fully aligned with its overall business strategy and the relevant policies approved by the Board of Directors. This plan will outline the pathway toward sustainable and climate-neutral growth, reinforcing the Group's commitment to environmental protection and sustainability.

The transition plan is expected to be completed by the end of 2025.

[5] With the contribution of key stakeholders such as the Hellenic Electricity Distribution Network Operator (HEDNO), the Hellenic Energy Exchange (HEnEx), and the Directorate – General for Cyber Security of the Ministry of Digital Governance.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [ESRS 2 SBM-3]

To assess the resilience of its operations, IPTO Group has conducted an analysis of risks that could potentially disrupt its activities. This analysis was carried out within the framework of the Risk Preparedness Plan for the Electricity Sector of Greece, in collaboration with the Regulatory Authority for Energy, Waste, and Water (RAAEY), and serves as the basis for defining national electricity supply crisis scenarios[5].

Through this analysis, the Group aims to evaluate its capacity to respond to and adapt to changes and challenges that may arise, ensuring it is better prepared for the impacts of climate change. Additionally, the process supports the long-term sustainability of the Group by identifying both existing and planned measures for the prevention and management of such risks.

The electricity crisis scenario analysis enables IPTO Group to pinpoint potential vulnerabilities that may significantly influence its strategic planning. It offers critical insights into how emerging risks could affect the Group's financial results, operational resilience, and overall business continuity.

At the same time, this analysis strengthens the Double Materiality Assessment, enabling a more strategic approach to understanding how such risks may affect the Group's business objectives.

A summary of the risk analysis results is presented in the table below:[6]

Risk category	Description	Type of risk	Likelihood
Rare and extreme natural hazards	Risks arising from extreme weather or natural events. *Examples include floods, windstorms, cold waves, and droughts*	Physical	Fairly likely
Accidents exceeding N-1 security criterion under exceptional circumstances	Technical risks such as equipment failures. ***Example:** Equipment malfunction*	Operational	Very likely
Socio-geopolitical risks	Malicious acts, strikes, fuel supply disruptions or restrictions from other countries. ***Example:** Natural gas supply interruption*	Transitional	Likely
Economic-market risks	Insufficient investments, price volatility, sudden demand surges. ***Example:** Decommissioning of lignite units – delays in commissioning new units*	Transitional	Likely

[6] Source: Risk Preparedness Plan for the Electricity Sector of Greece, RAAEY, 2022
https://energy.ec.europa.eu/system/files/2022-09/EL_%20RPP%20electricity.pdf

IPTO Group assesses the exposure of its assets to extreme weather events, including its operational activities, and is taking measures to promptly adapt to emerging climate conditions. Indicative measures include:

Site selection for new infrastructure incorporates risk assessments for extreme weather events, applying revised criteria for location decisions.

Development and implementation of early warning systems, including reliable measurements, periodic simulations, and regional monitoring.

Protection of critical assets, such as flood defense systems for essential equipment.

Deployment of monitoring mechanisms to enable rapid detection of technical issues. These systems are designed to promptly identify and address potential problems in both substation equipment and critical transmission lines, thereby enhancing infrastructure resilience.

Although IPTO Group has not yet conducted a full resilience analysis, including the use of climate scenarios, it fully acknowledges the importance of this initiative and plans to implement it within the next two years. This effort aims to strengthen environmental sustainability and effectively respond to the challenges posed by the climate crisis.

IPTO Group assesses the exposure of its assets to extreme weather events, including its operational activities, and is taking measures to promptly adapt to emerging climate conditions.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

[ESRS 2 IRO-1]

IPTO Group has developed a structured approach to identifying climate-related impacts, risks, and opportunities arising both from its operations and its value chain. This approach is embedded in the Group's Double Materiality Assessment, and the process involves the following steps:

- **identifying current and future climate conditions,**
- **assessing their potential impact on the organization's infrastructure and operations,**
- **detecting relevant vulnerabilities.**

The key topics considered are Climate Change Mitigation, Climate Change Adaptation, and Energy, in alignment with the ESRS (European Sustainability Reporting Standards) topic specifications.

The relevant parameters, namely the impacts, risks, and opportunities deemed material within each sub-topic of the ESRS 'Climate Change' standard, are outlined below.

CLIMATE CHANGE ADAPTATION

IMPACT

RISK

The increased frequency and severity of extreme weather events leads to disruptions in the continuity of the Group's operations.

CLIMATE CHANGE MITIGATION

IMPACT

NEGATIVE EXISTING

Environmental impact resulting from greenhouse gas emissions generated across IPTO's operational activities.

OPPORTUNITY

National policies aimed at accelerating the country's energy transition to mitigate climate change.

ENERGY

IMPACT

POSITIVE EXISTING

Energy consumption resulting from IPTO's operations (e.g., heating, cooling, electricity use).

NEGATIVE EXISTING

Reduction of energy consumption through the energy upgrade of IPTO's building facilities.

Since 2022, IPTO Group has established a systematic process for evaluating its impacts related to climate change, with a strong focus on greenhouse gas emissions. This process is continuously enhanced with updated data each year and is integrated into the Group's Double Materiality Assessment approach reflecting a comprehensive approach that includes:

01

Annual GHG emissions
reporting based on internationally recognized standards (e.g., GHG Protocol),

02

Ongoing refinement of
internal procedures to incorporate emerging technologies, best practices, and regulatory developments,

03

Transparent communication
and collaboration with stakeholders regarding emissions performance and climate strategy.

Through this approach, IPTO Group ensures its actions align with global efforts to address climate change, implementing sustainable practices to manage its environmental impact.

Regarding the identification of risks and opportunities, the organization has not yet applied climate-related analysis to formally document and assess physical and transition risks, or to identify opportunities for optimization. However, it has leveraged insights from the Risk Preparedness Plan for the Electricity Sector of Greece, as well as sector-specific standards, relevant reference frameworks, and internal data related to energy consumption, emissions, and network performance.

POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION [E1-2]

Protecting the natural environment, transitioning to a low-carbon economy, addressing the challenges of climate change, and contributing to the achievement of the relevant Sustainable Development Goals (SDGs) pose crucial matters for IPTO Group's business path and central point of its strategy.

In this context, IPTO has developed and implements its Environmental Policy, placing particular emphasis, within its scope of responsibility, on managing significant impacts, risks, and opportunities related to climate change mitigation, adaptation, and energy management.

Specifically, the Policy aims to establish a unified framework of guiding principles to enhance IPTO Group's environmental performance and integrate sustainability principles into decision-making processes and operational activities. Key elements of the policy are outlined below, in accordance with the minimum disclosure requirements for policies (MDR-P) as defined in ESRS 2.

Policy	Core content related to climate change	Own operations / Value chain	Relevant topics with identified IROs
Environmental Policy	• Environmental Management • Energy and Greenhouse Gas (GHG) Emissions Management, including climate change mitigation	Own operations	• Climate change mitigation • Climate change adaptation • Energy

The Policy's scope extends to all activities of all companies within the IPTO Group and is binding on all personnel at all levels of the hierarchy, as well as third parties collaborating or contracting with the Group's companies. In this context, the obligation to comply with the Policy's requirements rests with all interested parties with whom there is a cooperation status (e.g., joint ventures, suppliers, subcontractors). Currently, this is achieved through commitments included in IPTO's contracts, through the supervision of projects and procurements by specialized personnel of the organization, as well as through external safety technicians. In 2024, an electronic questionnaire was used for the first time to collect relevant data from the organization's suppliers and contractors. Also, within the reporting year, the formulation of a Code of Conduct for suppliers commenced, and the development of a supply chain evaluation process is being investigated.

IPTO's Board of Directors is responsible for approving the Policy and ensuring the implementation of its commitments. To this end, the Board promotes partnerships with organizations focused on environmental protection and ensures the allocation of necessary resources for effective Policy implementation. Furthermore, the Board is accountable for integrating the Policy's guiding principles into the organization's strategic planning and encourages active participation of IPTO Group's workforce in achieving the Policy's objectives.

The Head of the Environmental, Social and Corporate Governance Branch (ESGB) coordinates, in collaboration with relevant departments, the implementation and monitoring of the Policy. The Policy is subject to biennial review, unless an earlier revision is deemed necessary following a recommendation from the Environmental, Social and Corporate Governance Branch and subsequent legal review by the Legal Department.

To support its environmental management goals, particularly those related to climate change mitigation and adaptation, IPTO Group carries out internal audits of its operational activities. Among other objectives, these audits serve to verify compliance with relevant legal and regulatory requirements.

The Policy is shared with both internal and external stakeholders through established communication channels. This approach is intended to offer a clear understanding of IPTO's environmental management practices, while also encouraging dialogue and the exchange of perspectives on the measures adopted for environmental protection.

ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES [E1-3]

IPTO applies a preventive approach through multi-level actions that demonstrate its commitment to ensuring business continuity and the resilience of the Transmission System against risks and impacts stemming from climate change. In this context, and in alignment with its Environmental Policy, IPTO has developed and implemented a series of initiatives aimed at managing its climate-related impact, focusing on both adaptation and mitigation.

Specifically, the Policy promotes the responsible use of energy through integration of energy efficiency and conservation measures, as well as the development and implementation of targeted action plans to enhance resilience and address climate-related challenges and risks.

As a result, IPTO Group implements the following measures annually to effectively fulfill its commitment to reducing its environmental footprint[7]:

[7] As part of its efforts to reduce its environmental footprint and in compliance with the applicable regulatory framework, the HETS Operator places strong emphasis on the proper management of waste generated from its activities across the country, as well as on the protection of biodiversity.

Decarbonization lever	Actions	Achieved or expected outcome	Scope
Energy Efficiency Improvement	Energy upgrade initiatives at the Company's administration buildings	Assessment of energy needs and implementation of actions to reduce energy consumption *(Scope 2 emissions reduction)*	Own operations
	Energy upgrade initiatives at infrastructure facilities (High Voltage Centres, Substations, Control Centers, Warehouses)	Reduction in fuel consumption from stationary sources, decrease in fluorinated gas usage, improvement in energy efficiency	Own operations
Electrification	Gradual replacement of outdated fleet vehicles with zero-emission electric vehicles or newer machinery with lower CO_2 emissions	Reduction of CO_2 emissions from transportation	Own operations
	Expansion of charging stations across facilities	Reduction of CO_2 emissions from transportation	Own operations
Energy Efficiency Improvement	Upgrade of lighting and HVAC equipment with energy-efficient technologies	Reduction in energy consumption through technologies that enhance building performance	Own operations
Energy Efficiency Improvement	Reduction of GHG emissions from Transmission System losses	Key measure for reducing transmission losses involve tracking energy losses as a proportion of total injected energy into the System. While transmission losses are an inherent physical phenomenon and cannot be entirely eliminated, they can be effectively minimized through two main strategies: (a) expanding the ultra-high voltage (400kV) transmission network, which contributes to lower overall losses, and (b) increasing the integration of renewable energy sources (RES), which enhances the sustainability of the energy mix and reduces the environmental impact of unavoidable losses.	Own operations

Finally, as part of its overall carbon footprint management strategy, IPTO Group implements the following actions:

01

Creation of a GHG inventory resulting from its operations, using a calculation methodology aligned with the International Greenhouse Gas Protocol and the guidelines set forth in the circular issued by the Ministry of Environment and Energy (No. 100964/1762, 03/10/2023).

02

Development of a Transition Plan with scientifically validated medium- and long-term GHG reduction targets.

03

Electrification plan for its fleet, including the replacement of older vehicles with newer, low-emission models.

04

Implementation of a unified waste management system, featuring an information system for tracking and monitoring all waste generated by the organization.

05

Training programs for staff and executives whose responsibilities are related to the organization's environmental matters.

To ensure the resilience of the Transmission System, IPTO implements a series of measures, which are presented below:

ADAPTATION MEASURES

ENHANCED RESILIENCE OF THE TRANSMISSION SYSTEM

Increasing reserves and equipment availability to address the rising likelihood of unit failures and outages in critical components of the Transmission System.

EMERGENCY TECHNICAL STAFF

Depending on the severity of expected events, appropriately staffed crews are placed on standby near high-risk areas.

SAFE ELECTRICITY ROUTES

IPTO takes strategic measures to secure additional electricity routes to supply the areas expected to be affected. This includes the cancellation of scheduled maintenance, the reopening of important System components under maintenance and the activation of power plants in different areas for safety reasons.

NOTIFICATION OF NETWORK USERS

When there is sufficient time, IPTO informs Important Network Users (INUs) of possible outages.

COOPERATION WITH THE DISTRIBUTION NETWORK OPERATOR

Close cooperation is maintained with HEDNO to coordinate actions and determine preventive measures.

COMMUNICATION WITH NEIGHBOURING TSOs

IPTO communicates and informs the neighbouring TSOs on the development of the phenomena and the assistance readiness assessment.

OPERATION CHECKS

Rigorous checks are carried out to ensure that emergency mechanisms work properly and action plans are developed to mitigate the impacts.

MITIGATION MEASURES

ENERGY FLOW MANAGEMENT

This includes strategic adjustments such as changes in topology, suspension of scheduled maintenance, start-up of additional units and load reduction mechanisms.

VOLTAGE CONTROL AND REACTIVE POWER MANAGEMENT

Measures are implemented to control voltage levels and manage reactive power.

AUTOMATIC MECHANISMS FOR FREQUENCY DEVIATIONS

Automatic managing mechanisms are activated in case frequency deviations exceed specific safety limits.

MODIFICATION OF THE ALLOCATION PROCEDURE

During the restoration process, in addition to the above actions, the Operator modifies the allocation process.

EMERGENCY DECLARATIONS

In cases of emergency, the Operator declares the appropriate level of alert and initiates the necessary actions by issuing orders to the Users.

ENSURING ADDITIONAL ENERGY

If IPTO estimates that the forecast demand cannot be met by the Generating Units, measures are taken to secure additional energy from the available plants, limit energy storage through hydropumped storage and seek additional energy through interconnections.

LOAD SHEDDING AS A LAST RESORT

If the above actions prove insufficient, load shedding is applied as a last resort.

The Group's ability to implement the required actions depends on the availability and allocation of resources. Continuous access to financing under favorable capital terms, along with the effective distribution of necessary resources, is critical for the successful execution of climate-related initiatives. Ensuring that each initiative is adequately supported is essential to achieving sustainability and climate resilience objectives.

GOVERNANCE

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES [ESRS 2 GOV-3]

The objectives of the General Divisions are aligned with the Group's strategic priorities, ensuring consistency and a unified strategic focus across all levels of leadership. Each sector, business line, or department reporting to a General Division undertakes the quantification of its specific goals, enabling the tracking and evaluation of measurable performance.

In many cases, these objectives incorporate indicators related to climate change and/or environmental metrics, reinforcing alignment with sustainable development principles. The General Divisions define their goals as a combination of each company's strategic priorities and the operational requirements of the organizational entities they oversee.

Progress towards these goals is closely monitored and directly linked to incentive mechanisms, such as variable compensation (bonuses) for Senior Management roles.

METRICS AND TARGETS[8]

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION [E1-4]

IPTO Group fully acknowledges the urgent need to take action on critical issues related to climate change mitigation, strengthening both environmental sustainability and social responsibility. To this end, the Group monitors its performance in relation to identified impacts, risks, and opportunities through its annual Sustainability Reports, and ensures compliance with all environmental legal requirements relevant to its operations.

At the same time, the Group is in the process of developing specific and measurable targets, which will be science-based in line with ESRS requirements, as part of its transition plan. Although these targets have not yet been finalized, the Group is actively progressing in this direction, committed to designing science-based strategies that will meaningfully enhance its performance in this area.

ENERGY CONSUMPTION AND MIX [E1-5][9]

IPTO Group monitors and records its energy footprint on an annual basis, with a core objective of reducing its carbon footprint and gradually transitioning to sustainable and environmentally friendly practices.

The energy consumed by IPTO Group mainly relates to electricity usage and fuel consumption (diesel, petrol, natural gas) for both stationary and mobile combustion. The table below presents the total energy consumption of IPTO Group, along with the breakdown of energy sources associated with its operational activities during the reporting period.

Energy consumption and mix (2024)	Unit	IPTO Group
(1) Fuel consumption from coal and coal products	MWh	-
(2) Fuel consumption from crude oil and petroleum products	MWh	10,125
(3) Fuel consumption from natural gas	MWh	566
(4) Fuel consumption from other fossil sources	MWh	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	8,016
(6) Total fossil energy consumption	**MWh**	**18,706**
Share of fossil sources in total energy consumption	%	100.0%
(7) Consumption from nuclear sources	**MWh**	-
Share of consumption from nuclear sources in total energy consumption	%	0.0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	-
(10) Consumption of self-generated non-fuel renewable energy	MWh	-
(11) Total renewable energy consumption	**MWh**	-
Share of renewable sources in total energy consumption	%	0.0%
Total energy consumption	**MWh**	**18,706**

[8] The following information highlights that IPTO does not engage in greenhouse gas (GHG) removals through carbon sinks, nor does it utilize carbon credits. Additionally, IPTO does not apply internal carbon pricing schemes.

[9] The energy consumption metrics included in this subsection have not been verified by an external assurance provider.

The data presented in the table regarding the consumption of purchased or acquired electricity from fossil fuels, nuclear, and renewable sources reflects actual energy consumption by the organization, taking into account processes that fall within its operational control. The figures are expressed in megawatt-hours (MWh) using appropriate conversion factors derived from official sources, including the guidelines issued by the Hellenic Ministry of Environment for the implementation of the National Climate Law.

The following table illustrates the energy intensity (total energy consumption per net revenue) associated with IPTO Group's overall business activity during the reporting period[10].

Revenues from activities in high-impact climate sectors[11]	Unit	2024
Total net revenue from activities in high climate impact sectors used to calculate energy intensity[12]	thousand €	468,172
Total energy consumption in high climate impact sectors	MWh	18,706
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh / thousand €	0.04

It should be noted that IPTO Group did not engage in energy production during the year 2024.

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS [E1-6]

The Group monitors and documents its carbon footprint, encompassing emissions across Scope 1, Scope 2, and Scope 3, with the overarching objective of contributing substantively to environmental preservation and the global effort to combat climate change.

By quantifying emissions across all three scopes, namely Scope 1 (direct emissions from the Group's own operations), Scope 2 (indirect emissions from purchased electricity), and Scope 3 (all other indirect emissions across the value chain) emissions, the Group is able to identify the main sources of greenhouse gas emissions and implement focused actions to reduce them.

The total greenhouse gas emissions (expressed in tonnes of CO_2 equivalent) derive exclusively from the Group's operations within Greece and have been calculated based on the consolidated financial perimeter, in accordance with the European Sustainability Reporting Standards (ESRS) requirements regarding the consolidation approach.

The Group has delineated its organizational boundaries and identified all facilities operating across the national territory for which emissions are assessed. Specifically, the reporting scope includes:

18

Administrative infrastructure: buildings, including headquarters, warehouses, Energy Control Centers (ECCs), and regional sector offices

22

Extra High Voltage Centers (EHVCs)

375

Substations (S/S)

The complete inventory of facilities included in the greenhouse gas emissions calculation is compiled using a combination of internal and external data sources. This includes records from the property registry maintained by the Department of Property and General Services (DPGS) and the asset registry of the Asset Management Division (AMD). In addition, facility data is verified through Energy Audit Reports, which are conducted every four years and submitted to the Ministry of Environment and Energy.

The total greenhouse gas emissions of IPTO Group, expressed in tonnes of CO_2 equivalent (tCO_{2eq}), are calculated based on the following emission sources:

[10] All activities of IPTO Group fall within high-impact climate sectors.

[11] It is noted that the energy intensity measurement has not been verified by an external assurance provider.

[12] https://www.admie.gr/sites/default/files/attached-files/type-file/2025/04/ANNUAL_FINANCIAL_REPORT_2024.pdf

01 Direct Greenhouse Gas Emissions

(Scope 1)

This category includes emissions resulting from fuel consumption for both stationary and mobile combustion, covering the operation of facilities and the vehicle fleet owned or leased by the Group.

Fugitive emissions of sulfur hexafluoride (SF_6), an insulating gas used in high-voltage electricity transmission equipment, are also included in the calculation. These emissions are monitored through a specific maintenance procedure known as "Gas Refill," which is initiated whenever a drop in pressure is detected. Data is collected by the Regional Sectors of the Transmission System Maintenance Department (TSMD).

Finally, the calculation includes the quantity of refrigerants used to refill air conditioning systems due to leakage.

02 Indirect Greenhouse Gas Emissions

(*Scope 2*)

This category covers emissions associated with electricity consumption across all of the Group's buildings and facilities, as well as the electricity used to charge electric vehicles at IPTO premises.

Furthermore, the calculation incorporates transmission system losses, based on data published monthly and annually by the Market Management Department of IPTO, as presented in the Monthly Energy Reports.

For the year 2024, transmission system losses were estimated at 1,122,132,887 kWh, corresponding to 412,405.07 tCO_{2eq}, which represents 99.3% of Scope 2 emissions and 74.6% of the Group's total emissions.

03 Other Indirect Greenhouse Gas Emissions

(Scope 3)

Scope 3 emissions include the following categories:

Category 1 – Purchased goods and services

Category 2 – Capital goods

Category 5 – Waste generated from operations

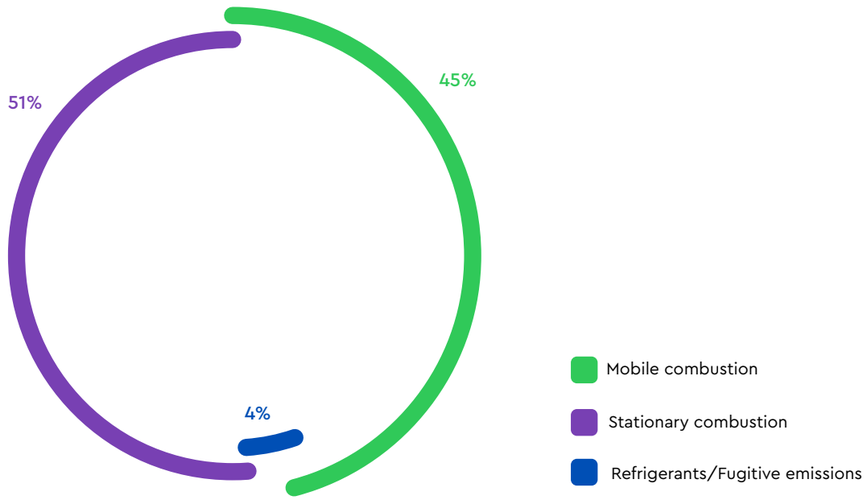
Emissions from categories 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15 have been assessed as non-relevant for IPTO's activities, taking into account the Group's activities, data availability, industry best practices, and the approach adopted by peer companies within the sector.

Greenhouse Gas Emissions	Unit	2024
Scope 1 GHG emissions[13]		
Gross Scope 1 GHG emissions	tCO_{2eq}	**5,266.2**
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	tCO_{2eq}	**263,140.2**
Gross market-based Scope 2 GHG emissions	tCO_{2eq}	**415,317.2**
Significant scope 3 GHG emissions		
Total Gross indirect (Scope 3) GHG emissions	tCO_{2eq}	**129,154.7**
1. Purchased goods and services	tCO_{2eq}	**128,008.8**
2. Capital goods	tCO_{2eq}	
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)	tCO_{2eq}	
4. Upstream transportation and distribution	tCO_{2eq}	
5. Waste generated in operations	tCO_{2eq}	**1,145.9**
6. Business travel	tCO_{2eq}	
7. Employee commuting	tCO_{2eq}	
8. Upstream leased assets	tCO_{2eq}	
9. Downstream transportation	tCO_{2eq}	
10. Processing of sold products	tCO_{2eq}	
11. Use of sold products	tCO_{2eq}	
12. End-of-life treatment of sold products	tCO_{2eq}	
13. Downstream leased assets	tCO_{2eq}	
14. Franchises	tCO_{2eq}	
15. Investments	tCO_{2eq}	
Total GHG emissions[14]		
Total GHG emissions (location – based)	tCO_{2eq}	**397,561.1**
Total GHG emissions (market – based)	tCO_{2eq}	**549,738.1**

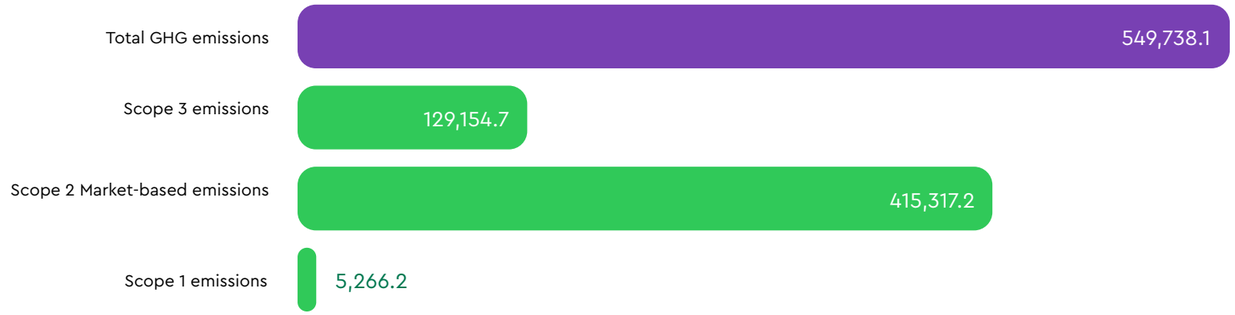
Furthermore, with regard to Scope 1 emissions, the following breakdown is provided by emission source:

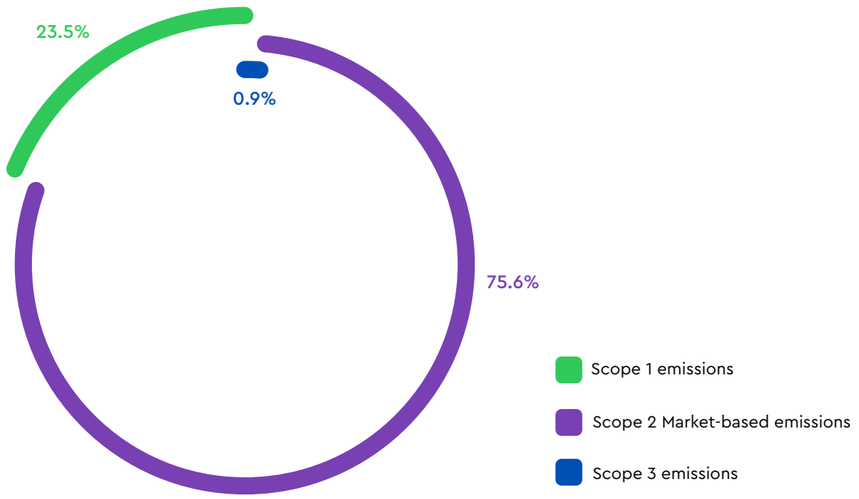
Source	GHG Emissions tCO_{2eq}	%
Mobile combustion	2,368.8	45
Stationary combustion	188.8	4
Refrigerants/Fugitive emissions	2,708.6	51
Total	**5,266.2**	**100**

Scope 1 emissions



Carbon footprint 2024 (tn CO_{2eq})





[13] There are no biogenic CO_2 emissions resulting from the combustion or decomposition of biomass.

[14] The GHG calculations do not include any deductions of greenhouse gas emissions through carbon sinks, nor the use of carbon credits.

METHODOLOGY FOR ESTIMATING SCOPE 1 AND SCOPE 2 EMISSIONS

The calculation of greenhouse gas (GHG) emissions follows the methodology outlined in the Greenhouse Gas Protocol and the guidelines provided in the circular issued by the Ministry of Environment and Energy (Ref. No. 100964/1762, 03/10/2023).

Scope 1 emissions (direct emissions) arise from fuel consumption in stationary and mobile combustion sources, as well as fugitive emissions of sulfur hexafluoride (SF_6). Refrigerant leakage from air conditioning systems is also accounted for using an estimation model aligned with IPCC guidelines for Stand-Alone Commercial Applications.

The fuels consumed during the reporting period include:

Stationary combustion
natural gas, heating oil

Mobile combustion
petrol, diesel

Transmission system losses are included in the calculation, based on monthly and annual data published by the Market Management Department in the Monthly Energy Reports. The loss rate is derived from the ratio of annual losses (GWh) to the total annual energy injected into the system (GWh).

Emission factors used for Scope 2 are sourced from the national energy mix report published by DAPEEP. For the location-based approach, the production mix is used, while for the market-based approach, the residual mix of the country is applied.

Emission factors used in the calculations are based on the most recent guidance issued by the Ministry of Environment and Energy, in accordance with Article 20 of the National Climate Law 4936/2022 (Government Gazette A'105). The calculations rely on both primary and secondary data sources.

Scope 2 emissions (indirect emissions) are calculated using both the location-based and market-based approaches, in line with the GHG Protocol guidelines[15]. The methodology relies on both primary and secondary data sources, with continuous efforts underway to enhance the use of primary data by installing digital electricity meters at facilities where such infrastructure is currently absent.

The greenhouse gases included in Scope 1 and Scope 2 calculations are: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), sulfur hexafluoride (SF_6), hydrofluorocarbons (HFCs), specifically R407C[16] used in cooling systems. To calculate CO_2-equivalent emissions, Global Warming Potential (GWP) factors from the IPCC Fifth Assessment Report are applied: CO_2 (1), CH_4 (28), N_2O (265)[17].

The Environmental, Social and Corporate Governance Branch (ESGB) is responsible for collecting the necessary data and calculating Scope 1 and Scope 2 emissions. Its objective is to establish a robust and well-documented data ecosystem covering all IPTO's emissions. In this context, the ESGB proposes and implements data management and documentation procedures, continuously refining the calculation methodology in accordance with national and EU standards, guidelines, and best practices.

This process includes actions to validate data, identify gaps in procedures, and address documentation deficiencies. In parallel, ESGB collaborates with the Training and Development Department, as well as the Communications Department to inform and/or train personnel involved in carbon footprint data collection.

[15] Based on the guidelines provided by the GHG Protocol Corporate Standard and in alignment with ESRS E1:E1-6, AR39(a).

[16] Based on the guidelines provided by the GHG Protocol Corporate Standard and in alignment with ESRS E1:E1-6, AR39(c)

[17] To ensure consistency with the emission factors used for calculating greenhouse gas emissions by entities subject to Articles 16, 19, and 20 of Law 4936/2022 (Climate Law) in their carbon footprint reports

METHODOLOGY FOR MEASURING VALUE CHAIN EMISSIONS
(SCOPE 3)

The calculation of Scope 3 emissions is based on the methodology defined in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. It relies on secondary data related to the organization's expenditure on services, projects, equipment, etc. No primary data from suppliers or other value chain partners[18] has been used, as the organization is currently in the process of collecting such data.

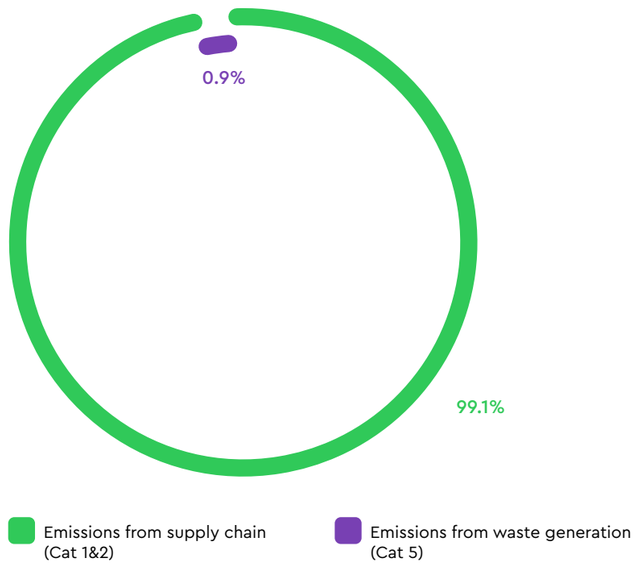
Given the limited availability of primary data and the current maturity level of the organisation, a proxy-based approach is applied, using industry averages to estimate emissions for key Scope 3 categories. Specifically, calculations are performed based on expenditure data for three of the fifteen Scope 3 categories, those related to the supply chain and waste.

For Category 1 (Purchased goods & services) and Category 2 (Capital goods), an input-output model is used to estimate emissions based on financial flows and sector-specific emission intensities. The analysis incorporates IPTO's annual expenditures for 2024 and data from the national Supply and Use Tables (SUTs) published by the Hellenic Statistical Authority. Due to data limitations and model constraints, the current analysis presents aggregated results for Categories 1 and 2. This approach introduces a degree of uncertainty in the estimates.

Similarly, the calculation of Category 5 emissions (Waste generated in operations) is based on the most recent statistical data on waste generation by waste type (European Waste Codes) and by sector (Level 2 of the European NACE classification system) for Greece, as published by the Hellenic Statistical Authority. The analysis also incorporates statistical data by waste disposal method[19], along with IPTO's annual expenditure for the year 2024.

GHG intensity per net revenue	Unit	2024
Total GHG emissions (location-based) per net revenue	tCO_{2eq}/thousand €	0.9
Total GHG emissions (market-based) per net revenue	tCO_{2eq}/thousand €	1.2

Net revenues	Unit	2024
Net revenue used to calculate GHG intensity	thousand €	468,172
Net revenue (other)	thousand €	0
Total net revenue (in financial statements)	thousand €	468,172



[18] All Scope 3 emissions have been estimated using secondary data sources. [E1:E1-6_AR_46_g]

[19] Data source: Eurostat / European Environment Agency

3. SOCIAL INFORMATION

The Group is committed to the health and safety of its personnel, promoting a culture of equal opportunities and respect for all employees, through the support of diversity and inclusion.

HEALTH & SAFETY SYSTEM

CONTINUOUS TRAINING OF STAFF

WHISTLEBLOWING MECHANISM

REPORTING MECHANISM

FOR ISSUES OF VIOLENCE & HARASSMENT IN THE WORKPLACE

3.1 OWN WORKFORCE [ESRS S1]

3.1.1 STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [ESRS 2 SBM-3]

IPTO Group is committed to its workforce embedding appropriate processes and practices into its overall strategy and business model, to proactively address both actual and potential impacts on its people. By fostering a culture of equal opportunities and respect for all employees, the Group supports diversity and inclusion, empowering its workforce regardless of gender, nationality, religion, age, or other characteristics.

At the same time, the Group places strong emphasis on Health and Safety, recognizing that working in a safe environment is critical for enhancing productivity and, consequently, achieving its strategic objectives. This approach ensures that workforce empowerment and satisfaction remain fundamental elements of the Group's strategic priorities, while strengthening the organization's operational continuity and efficiency.

Through the Double Materiality Assessment, the organization's material impacts on people-related matters, that are directly linked to its strategic priorities and business model, have been identified. Specifically, the results of the assessment highlighted the sub-topics of Health and Safety and Equal Opportunities, underscoring the Group's commitment to:

- Promoting a safe and fair working environment for all employees,
- Pursuing continuous improvement of working conditions,
- Supporting the professional development of its people.

This approach aligns with the Group's strategy to attract and retain highly skilled and trained talent.

The table below summarizes the material impacts related to the sub-topics "Working conditions" and "Equal treatment and Opportunities for all", which have been identified as material through the Double Materiality Assessment.

It should be noted that the risks and opportunities of both sub-topics, one of the two positive impacts, and the negative impact under "Equal treatment and opportunities for all" were not considered material, as they did not score above the minimum threshold[1].

WORKING CONDITIONS

IMPACTS

POSITIVE	NEGATIVE
Establishment of a safe working environment that promotes employee health and well-being.	Occurrence of work-related injuries and work-related ill-health.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

IMPACTS

POSITIVE
Fostering a workplace of equal opportunities for all and promoting diversity through policies on equality, inclusion, and the prevention of violence and harassment at work, as well as through training and awareness-raising initiatives.

The Group supports diversity and inclusion, empowering its workforce regardless of gender, nationality, religion, age, or other characteristics.

[1] Regarding the Group's transition plans for reducing negative impacts on the environment, no direct link to significant impacts has been identified. Specifically, for 2024, no impacts, risks, or opportunities were identified in relation to restructuring and employment loss/ job creation resulting from the Group's objective to reduce its environmental footprint. [ESRS S1, SBM-3 par14e]

The material impacts identified by the assessment relate to all the Group's business activities and the entire workforce that may be affected. Specifically, the Group recognizes that these impacts affect both permanent and temporary employees, fostering a culture of safety.

Regarding Health and Safety, practices are in place to promote a safe working environment, focusing on the timely identification of risks, prevention and minimization of workplace-related accidents, as well as the cultivation of a strong safety culture, as safeguarding health and safety is a core priority. The negative material impact relating to working conditions is linked to potential non-systemic incidents, due to the inherent nature of the Group's activities.

In this context, IPTO S.A., which employs the majority of the Group's workforce, has established and implements an Occupational Health & Safety Policy, aiming to improve existing systems, standards, and practices in place.

In addition, a Written Occupational Risk Assessment (WORA) is prepared to identify all risks arising from the company's activities, including risk identification and analysis, risk assessment matrices, as well as actions implemented according to the hierarchy of controls to minimize risks. Moreover, in 2024, IPTO S.A. developed a Health and Safety Management System (HSMS).

Regarding the Group's special purpose entities (e.g., ARIADNE INTERCONNECTION)[2], attention is paid to fulfilling Health and Safety obligations in full compliance with national legislation. Specifically, ARIADNE has ensured the preparation of a written occupational risk assessment and the appointment of a Safety Technician in collaboration with IPTO, while relevant provisions have been incorporated into the contracts. As part of the oversight of the Crete–Attica electrical interconnection project, ARIADNE receives advisory services from a specialized provider of protection and prevention services to monitor the level of compliance of Contractors with their contractual obligations.

In parallel, the Group continuously invests in employee training on Health and Safety issues, which forms an integral part of both their core and specialized technical training, with the aim of preventing accidents and achieving high levels of safety. The Group's objective is to minimize negative impacts and ensure that workplace accidents are reduced to the greatest extent possible.

As for the positive impact, it spans the Group's entire range of activities and areas of operation, encompassing all employees and, where applicable, the workforce across the value chain. The Group makes ongoing efforts to create an environment of equality and inclusion, taking into account the nature of its operations and the individual needs of employees based on their specific characteristics. In this context, the Group ensures that its activities neither contribute to nor encourage any form of forced or compulsory labour. The Code of Ethics explicitly states that the Group's Management is committed to protecting children and minors from labour, as well as to preventing and combating illegal or forced labour in the workplace, and more broadly, across all areas of the Group's operational activities[3].

[2] Pursuant to Article 138, paragraph 9 of Law 4412/2016 and Presidential Decree 305/1996, project contractors are responsible for drafting, implementing, and maintaining safety measures at construction sites.

[3] Regarding the Group's plans for reducing negative impacts on the environment, no direct link to significant impacts has been identified. Specifically, for 2024, no impacts, risks, or opportunities were identified in relation to restructuring and employment loss/ job creation resulting from the Group's objective to reduce its environmental footprint. [ESRS S1, SBM-3 par14e]

3.1.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

POLICIES RELATED TO OWN WORKFORCE (S1-1)

IPTO Group, prioritizing employee satisfaction and empowerment, has established and implements an extensive set of policies aimed at managing the material impacts identified through the Double Materiality Assessment.

The Group's objective is to leverage the assessment's findings in order to monitor its progress on business conduct issues.

WORKING CONDITIONS | HEALTH AND SAFETY

Given the nature of the projects implemented by the Group, employees may be exposed to various health and safety risks while performing their duties.
The Group places strong emphasis on building a culture of accident prevention and risk management, implementing rigorous procedures to ensure the prompt and effective handling of incidents that could affect employee health and safety.

OCCUPATIONAL HEALTH AND SAFETY POLICY

The Policy aims to foster a strong corporate culture around occupational health and safety. Its overarching objectives include identifying and preventing workplace risks, minimizing occupational accidents and work-related illnesses, and ensuring full compliance with applicable legislation through measures that protect the health and safety of employees and third parties.

The Policy is approved by Management and applies to all employees, regardless of hierarchical level, across all geographies where the Group operates, as well as to third parties collaborating with IPTO or are present at its facilities. Organizational responsibility for monitoring and implementation lies with the Head of the Health and Safety Branch of the Human Resources Division. The Policy complies with the national and European legislation, and its implementation involves cooperation with competent bodies such as the Hellenic Labour Inspectorate and the Hellenic Institute for Occupational Health and Safety.

The Policy places emphasis on consultation and employee participation through Health and Safety Committees, considering their involvement as a key prerequisite for effective implementation. Finally, the Policy[4] is available to all employees and third parties who have an employment relationship with the Group via the organization's website, ensuring everyone is informed and aligned with its measures and principles.

It is worth mentioning that the Group's Code of Ethics reinforces the importance of Health and Safety and includes specific requirements[5] that define the practices and standards to be observed. Specifically, the Code sets out the Group's commitments to implementing practices aimed at accident prevention and risk minimization in the workplace, as well as regular employee training on safety-related best practices, continuous evaluation and improvement of safety procedures, and the provision of appropriate protective equipment.

[4] Occupational Health and Safety Policy

[5] Chapter 6 – Health and Safety

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

IPTO is committed to promoting equality and inclusion by fostering a working environment where all employees have equal opportunities for professional growth and career advancement.

POLICY ON GENDER EQUALITY, INCLUSION & DIVERSITY

The Policy aims to establish a working environment that promotes diversity, equality, and inclusion. Through this Policy, the Group seeks to eliminate discrimination and promote equal opportunities for all employees, regardless of gender, race, religion, disability, age, sexual orientation, etc. The Policy applies to all IPTO personnel, regardless of contractual status, including members of governing bodies, executives and employees under employment contracts, work contracts, independent services, and salaried mandate arrangements. The Policy complies with Greek and European legislation and aligns with the United Nations 2030 Agenda Sustainable Development Goals (SDGs).

The Policy's core principles are summarized as follows:

01 RECRUITMENT AND PROMOTION PROCEDURES

Integration of processes based on neutral, fair, and objective criteria regarding professional competencies.

02 INCLUSION OF INDIVIDUALS WITH ACCESSIBILITY ISSUES

Establishment of special arrangements to integrate individuals with reduced access to the labour market, elimination of barriers that hinder career progression due to gender or other forms of discrimination, and avoidance of practices contrary to gender equality or exclusion based on personal characteristics. Support for individuals with disabilities and chronic conditions.

03 SUPPORT FOR EMPLOYEES WITH DIVERSE ABILITIES

Promotion of employment opportunities for individuals with different abilities.

04 PERSONAL DEVELOPMENT

Establishment of a working framework that enables individual growth regardless of personal characteristics.

05 SENSE OF BELONGING

Cultivation of an inclusive environment where all employees feel part of the organization.

06 GENERATION COEXISTENCE

Acknowledgement of the coexistence of different generations as a source of continuous enrichment for human resources.

07 INCLUSION IN MANAGEMENT

Promotion of gender equality, inclusion, and diversity within management bodies.

08 EQUAL PAY

Assurance of equal remuneration for equal work.

09 ZERO TOLERANCE FOR HARASSMENT

Zero tolerance for discriminatory treatment, harassment, bullying, or victimization.

10 COMBATING VIOLENCE AND HARASSMENT

Establishment of a Policy and internal complaints management mechanism to address violence and harassment.

11 TRAINING AND AWARENESS

Provision of education and training for professional advancementand implementation of awareness initiatives to reinforce diversity, equality, and inclusion values.

12 INCLUSIVE LANGUAGE

Adoption of inclusive language in all corporate communications.

13 AVOIDANCE OF PREJUDICES IN ARTIFICIAL INTELLIGENCE

Ensuring AI-enabled processes are free from bias.

The implementation of the Policy is overseen by the Head of the Environmental, Social, and Corporate Governance Branch, which reports to the Human Resources & Legal Affairs Division. The Policy considers employee interests and promotes equality and inclusion across all Group's structures and functions.

Special emphasis is placed on training and skills development, as well as supporting vulnerable groups. The Policy[6] is available on the Group's website to ensure easy access for all stakeholders. Lastly, awareness and training initiatives are conducted to inform employees and promote the Policy.

POLICY ON THE PREVENTION AND COMBATING OF WORKPLACE VIOLENCE AND HARASSMENT AND MANAGEMENT OF INTERNAL COMPLAINTS

In taking every possible step to eliminate workplace violence and harassment, IPTO Group has developed and implements a Policy for the Prevention and Combating of Workplace Violence and Management of Internal Complaints. This Policy establishes a modern framework of rules and procedures designed to prevent and address all forms of violence, while fostering an environment of respect and safeguarding human dignity.

The Policy applies to all employees without discrimination, regardless of level, position, age group, or gender. Specifically, the Policy covers all employees, irrespective of contractual status, including members of governing bodies, executives and employees under employment contracts, work contracts, independent services, salaried mandate arrangements, as well as interns and trainees. It also applies to all work-related spaces, both public and private, and to all work-related activities.

The Policy sets out in detail the rights and obligations of employees, drawing clear boundaries between the two. It also defines 'violence' as acts and behaviors such as psychological intimidation, physical or verbal abuse, and sexual harassment. In addition, it includes measures for the prevention, management, and elimination of such behaviors, as well as procedures for handling internal complaints through a dedicated Complaints Mechanism addressing issues of equality, discrimination, violence, and harassment in the workplace. Furthermore, the existence of a reporting mechanism that preserves the anonymity of the complainant and protects personal data is communicated, and IPTO Group encourages reporting while ensuring the protection of complainants against retaliation and adverse treatment.

The Group informs employees about the procedures for submitting and managing complaints, as well as their rights and obligations. The Policy[7] is available on IPTO's official website to ensure easy access for all stakeholders.

The establishment and implementation of the Policy are in full compliance with the provisions of Law 4808/2021 on the prevention and management of workplace violence and harassment, including Articles 9 and 10. The Group is committed to respecting the standards and initiatives set forth by applicable legislation. The Internal Audit Division is responsible for implementing the Policy and for receiving and managing complaints, while the Complaints Management Committee, composed of Group executives, is responsible for reviewing and addressing complaints.

Both the Policy on Gender Equality, Inclusion and Diversity and the Policy on the Prevention and Combating of Workplace Violence and Harassment and Management of Internal Complaints are based on the OECD Guidelines and the principles of the International Labour Organization (ILO), as well as on the internal gender mainstreaming survey conducted for the first time in 2022.

Responsible for implementing the Policy in terms of awareness, guidance, and training is the Environmental, Social and Corporate Governance Branch (ESGB) in collaboration with the Training and Development Department, both under the General Division of Human Resources & Legal Affairs. The Policy is approved by the Company's Board of Directors and is subject to revision when deemed necessary, following a recommendation for amendment by the competent Authority for Incident Reporting in cooperation with the Legal Department and the Environmental, Social and Corporate Governance Branch.

[6] Policy on Gender Equality, Inclusion & Diversity

[7] Policy on the Prevention and Combating of Workplace Violence and Harassment and Management of Internal Complaints

CODE OF ETHICS

The Group has established a Code of Ethics that includes specific provisions on the protection of human rights and occupational health and safety. Compliance with the Code is a collective responsibility and an integral part of the ethical conduct and culture of accountability promoted by IPTO Group.

In particular, the protection and promotion of human rights and working conditions, as defined in the United Nations Universal Declaration of Human Rights (UDHR) and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO), is a continuous commitment of the Group, as the value of human life lies at the core of its activities.

IPTO's workforce should take into account the Group's commitments as set out in the Code regarding human rights and working conditions, in both internal and external relations, including transactions and communications with counterparties and third parties. Furthermore, IPTO's Management selects, assigns duties, rewards, and compensates employees on the basis of their qualifications, without discrimination on the grounds of race, religion, national origin, gender, age, sexual orientation, marital status, or any other characteristics protected by law.

At the same time, Management encourages all employees to respect diversity and reject any behavior that undermines dignity or results in discrimination. Based on the Code, a key responsibility of Management is the protection of children and minors from labour, the prohibition of illegal or forced labour, and the restriction of sexual or other forms of harassment, violence, or exploitation.[8]

[8] The Code of Ethics was developed in 2024 and formally approved in 2025. Consequently, communication and promotion activities aimed at employees will be implemented in the near future. The Code has been published on the organization's website following its approval.

POLICY ON EDUCATION AND LIFELONG LEARNING

The Policy on Education and Lifelong Learning defines the core principles governing the implementation of employee training and lifelong learning processes, as well as the funding of development programs. Its overarching objectives include empowering employees through the acquisition of new knowledge and skills, enhancing their efficiency and effectiveness, and strengthening their engagement with the company. The monitoring process involves assessing training needs, designing, and implementing educational programs, and evaluating their outcomes.

The Policy applies across all levels of the Group and covers a wide range of training programs, including post-secondary, postgraduate, doctoral studies, as well as other initiatives (seminars, foreign language courses, educational trips). Its scope covers the Group's entire workforce and, where applicable, may extend to third parties.

The organizational responsibility for monitoring and implementing the Policy is assigned to the Human Resources and Support Department (HRSD), which submits the Annual Training Program to the Chief Executive Officer for approval. Through its implementation, the Group focuses on identifying and addressing employees' training needs, considering both individual aspirations and corporate requirements. Participation in training programs is considered mandatory, and absence is permitted only with the written approval of the immediate supervisor.

The Policy is made available to all employees via the internal corporate network and is communicated across all organizational levels. Employees are informed about the procedures and conditions for participation in training programs, while HRSD monitors and evaluates the effectiveness of the training initiatives.

Its overarching objectives include empowering employees through the acquisition of new knowledge and skills, enhancing their efficiency and effectiveness, and strengthening their engagement with the company.

PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS (S1-2)

The Group's primary objective is to maintain labour relations grounded in trust, constructive collaboration, and two-way communication, in accordance with the principles of the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. IPTO recognizes the importance of engaging with its workforce, either directly or through representatives, to effectively manage the impacts of its business activities on employees and to encourage open communication channels that allow opinions and concerns to be expressed.

The Group's strategy seeks to meaningfully address employee-related issues, focusing on strengthening professional development and personal growth. To gain a comprehensive understanding of employee needs, the Group has established multiple communication channels that foster dialogue with its workforce. These include employee satisfaction surveys, regular communication between Management and employees, internal meetings, the corporate intranet, and company events. This approach ensures open and continuous communication, reinforcing trust and collaboration in the workplace while integrating employee feedback into decision-making and helping to shape strategic objectives.

At the same time, the Double Materiality Assessment process serves as an additional employee engagement mechanism, as Group executives with specialized experience and expertise in environmental, social, and governance matters play a pivotal role in assessing impacts, risks, and opportunities. As detailed in ESRS 2 – General Disclosures, this process outlines how employees participated in identifying and evaluating the Group's material impacts, risks, and opportunities.

HOperational responsibility for ensuring this collaboration rests with the highest management level, with the Management and the Board of Directors accountable for implementing policies and actions arising from workforce engagement. The effectiveness of collaboration with employees and their representatives is assessed through various methods, such as analyzing action outcomes, conducting employee satisfaction surveys, and monitoring agreed commitments. Regarding implementation, no additional costs are incurred, as these activities form part of designated employees' responsibilities, so the implementation of these actions is not dependent on external funding sources.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS (S1-3)

To effectively address potential negative impacts on employees, IPTO ensures the activation of appropriate mechanisms through the implementation of its Whistleblowing Policy and Code of Ethics, as well as the operation of a grievance mechanism to put in place the necessary measures and actions.

Specifically, the Group's Whistleblowing Policy establishes the framework through which employees, partners, and third parties can safely and confidentially report irregularities or violations identified in the workplace. The Policy also guarantees that employees and third parties can report misconduct behavior without fear of retaliation, thereby strengthening trust in the organization and safeguarding its reputation. This approach promotes a culture of transparency and open communication, ensuring the protection of individuals submitting reports and the institutional management of related procedures by competent bodies.

IPTO encourages all stakeholders, including employees, to report any incidents of potential or actual impacts related to unethical conduct or violations of human or labour rights, such as discrimination, harassment, or bullying, including acts or behaviors that endanger health and/or safety. To facilitate reporting, multiple channels have been established, including email communication or written correspondence (by mail or direct submission) to the Reports Receiving and Monitoring Officer.

The grievance mechanism provides personnel with a secure and confidential channel for reporting any violations or concerns related to ethics and compliance in the workplace, including ethical, legal, or regulatory matters. The Group informs employees about the existence and operation of the mechanism through internal communication channels, with detailed reporting instructions available on the Organisation's website. Through this mechanism, employee engagement in maintaining a safe and inclusive working environment is actively reinforced.

The Compliance Officer is responsible for receiving and tracking reports, providing clear guidance on how to submit a report, acknowledging receipt, and conducting an initial assessment. The Officer also designates the appropriate unit or individual to handle the report, ensuring the confidentiality of the reporter's identity and of any third parties mentioned. In addition, the Officer monitors the progress of the investigation, maintains

[9] Whistleblowing Policy

regular communication with the reporting individual, and ensures that feedback is provided within a reasonable timeframe.

Senior Management is responsible for ensuring the development and implementation of a comprehensive framework to promote professional ethics within the organization. To strengthen this culture, the Group has implemented extensive awareness and training programs for all employees, emphasizing the importance of reporting channels and grievance mechanisms. These programs are designed to build trust and foster open communication, providing practical guidance and examples for identifying and reporting violations.

Moreover, the Group conducts regular training sessions and related evaluations to determine whether employees are aware of these procedures and trust them as effective means of resolving their concerns. These evaluations include discussions with employees to better understand their perceptions of existing processes. Based on the results, the Group makes improvements where necessary, ensuring that the mechanisms and procedures for raising concerns remain effective and reliable for its workforce.

All relevant policies and procedures, including guidelines for reporting illegal or unethical conduct, are easily accessible on Intranet as well as on the organization's website, while additional notifications are communicated via email. Digital access to this information enables employees to stay informed and comply with corporate policies, while providing a reliable mechanism for reporting any concerns.

Regarding Health & Safety matters, IPTO encourages employees to actively participate and propose improvements that could enhance occupational health and safety protection. If any employee identifies a potential hazard, they are encouraged to report it directly either to the Safety Technicians or to their supervisor.

TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE (S1-4)

IPTO Group takes into account the material impacts, risks, and opportunities related to its own workforce and implements a series of initiatives on annual basis to prevent and manage them[10]. The actions, initiatives, and measures undertaken focus primarily on the Group's own workforce. Regarding the issues identified as material for 2024, IPTO Group has carried out the following actions:

WORKING CONDITIONS

- Implementation of a Health and Safety Management System for IPTO S.A.
- Preparation of a Written Occupational Risk Assessment (WORA), accessible to all employees.
- Scheduled facility visits by Safety Technicians (from a licensed external H&S services provider – External Protection and Prevention Services - EPPS) in accordance with visit schedules approved by the Hellenic Labour Inspectorate.
- Regular delivery of training seminars on Health and Safety.
- Preparation and periodic update of written Occupational Risk Assessment studies across all IPTO's facilities throughout the country.
- Coverage of all workplaces with Safety Technician and Occupational Physician services to identify and record occupational hazards.
- Right of access to nursing staff for all employees, distributed across nine main Company facilities throughout the country.
- Operation of staffed medical clinics at IPTO facilities.
- Preventive medical check-ups of employees.
- Mandatory annual occupational health check-ups for the employees who work under high-risk conditions and biennially for the rest of the personnel.
- Issuance of fitness-for-duty certificates for all employees, ensuring full medical confidentiality and protection of personal data.

[10] The disclosure in this section is in accordance with the minimum requirements of ESRS 2 (MDR-A) [ESRS S1-4, paragraph 37].

The above actions are implemented annually as they are deemed essential for maintaining the high level of Health and Safety standards set by the organization. Furthermore, in 2024, a survey was conducted to assess employees' perception of Health & Safety within IPTO. The survey was carried out with the assistance of an external consultant as part of efforts to upgrade workplace Health and Safety conditions and inform the design of future actions based on best practices.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

During the past year, the Group undertook the following steps:

- Conducted a qualitative survey to gather insights into the implementation of the new framework for gender equality and inclusion.
- Designed a roadmap with policy proposals to further integrate gender equality and eliminate exclusion in the workplace.
- Developed training programs related to these policies.
- Created an awareness and engagement campaign for employees, including audiovisual material (podcasts, videos, and posters).

To strengthen occupational Health and Safety, the Group applies a series of additional measures, including:

- Appropriate signage where necessary to inform employees about potential hazards and safety instructions.
- Provision of required Personal Protective Equipment (PPE) to employees, accompanied by training on proper use for maximum protection.
- Fire safety systems for prevention and response to fire incidents.
- Emergency Response Plans for immediate and effective reaction to unforeseen situations.
- First Aid training to enable employees to provide immediate assistance in case of need.
- Incident Management and Accident Investigation to identify root causes and develop recommendations to prevent the occurrence of similar incidents in the future.
- In the event of an incident, the Safety Technician conducts a detailed investigation as required by applicable legislation. This analysis identifies the causes and records proposals for preventing similar accidents in the future.

Successfully ensuring occupational Health and Safety requires a strong culture and the active participation of all employees at every level. For this reason, IPTO is committed to providing continuous Health and Safety training, with ongoing investments in employee training as an integral part of both core and specialized technical education for its personnel. Each year, a training plan is prepared, with courses and workshops tailored to employee needs, covering topics such as proper use of PPE and workplace risk management. In 2024, seminars totaling 1,019 hours were delivered with 192 participants, focusing on occupational risk assessment, fire safety, and first aid. The total expenditure on Health and Safety training amounted to €37,638.

Furthermore, regarding incidents of human rights violations, the Group takes all legal actions as required by the applicable regulatory framework and the Internal Work Regulation to support employees who have experienced discrimination or harassment. The Group systematically records reports, which for 2024 amounted to two, through the relevant mechanism based on the Policy on the Prevention and Combating of Workplace Violence and Harassment and Management of Internal Complaints. Corrective actions were proposed based on these reports within the scope of responsibilities of the Internal Audit Department, acting as the designated Reporting Authority. It should be noted that none of the reports resulted in legal disputes or fines. Regarding the operation of the reporting mechanism and policy implementation, no additional costs arise, as these activities fall within the responsibilities of designated employees.

To monitor and evaluate the effectiveness of actions and policy implementation related to workforce matters, corresponding performance indicators have been integrated into the Sustainability Report. These indicators are tracked to assess the current state within the company and evaluate the effectiveness of measures taken to achieve objectives. In parallel, data on workforce metrics such as employee mobility are collected and analyzed to identify trends and develop improvement strategies. Finally, additional tools are being used, such as internal surveys via anonymous online questionnaires, to gather feedback on working conditions and overall experience within the company.

3.1.3 METRICS AND TARGETS

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S1-5)[11]

The Group monitors the effectiveness of targets set through its policies using various processes, such as the preparation of performance reports, the collection of statistics, and the comparison/completion of anonymous questionnaires by employees (Policy on Gender Equality, Inclusion and Diversity). In parallel, the use of technology applications and documentation tools is encouraged, enabling the Company and specifically the process owner to track trends, detect compliance issues, and identify areas requiring improvement (Code of Ethics).

As part of its continuous improvement efforts and performance evaluation in Health & Safety, the responsible Branch monitors a set of qualitative and quantitative data through the processes of the Health and Safety Management System, including employee training, audits and inspections conducted, corrective actions, and compliance measures implemented. Furthermore, the Branch acknowledges the pivotal role that recording near-miss incidents could play in accident prevention and accordingly plans the gradual collection of such information in the near future. Additionally, there are plans to establish as a future objective the recording and monitoring of subcontractor performance data related to Health & Safety.

All the above actions are carried out in full alignment with the provisions of the Code of Ethics (Chapter 19 Internal control, risk management function and general standards of transparency), which explicitly states that IPTO promotes, at all organizational levels, the dissemination and implementation of policies and procedures characterized by awareness of control mechanisms as well as an informed and voluntary control-oriented mindset. Consequently, Management first and foremost, and IPTO Group' workforce in all cases, will contribute to and participate in strengthening the Group's internal control and risk management system, and encourage colleagues to do the same with a positive attitude.

CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES (S1-6)[12]

IPTO Group's own workforce at the end of 2024 numbered 2,219 individuals, comprising 1,040 employees[13] and 1,179 non-employee workers. Female representation for 2024 accounts for 26.1% of the total workforce. Data on permanent and temporary employees is sourced from the company's employment records Detailed information on IPTO Group's workforce for the 2024 reporting year is presented in the tables and charts[14] below. Figures indicate the total number of employees at the end of the reporting period and have been calculated using the Headcount method[15].

Number of direct employees	Male	Female	Total
Permanent employees	756	254	**1,010**
Temporary employees[16]	884	325	**1,209**
Total	**1,640**	**579**	**2,219**

Number of employees by geographical area	Regional Sector Central, Northern Greece	Regional Sector Western Greece and the Peloponnese	Regional Sector Attica	Regional Sector Crete	Regional Sector Cyprus	Total
Permanent employees	211	106	682	11	0	**1,010**
Temporary employees	218	120	845	22	4	**1,209**
Total	**429**	**226**	**1,527**	**33**	**4**	**2,219**

[11] So far, no time-bound and outcome-oriented targets have been set related to reducing negative impacts or advancing positive impacts; however, there is an intention to establish such targets within a defined timeframe

[12] Metrics related to employee characteristics have not been validated by an external body other than the assurance provider.

[13] Annual Financial Report 2024

[14] It should be noted that IPTO Group does not employ non-guaranteed hours employees.

[15] Currently, the options "Other" and "Not Disclosed" are not supported in the Human Resources employee tracking systems. However, the guidelines of the Policy on Equality call for the systematic integration of the principles of non-discrimination and equal opportunity across all stages of the organization's operations.

[16] "Temporary employees" category includes individuals engaged under a Service Invoice (SI), covering seasonal or short-term needs, supporting specific projects or events, or participating in trial employment arrangements prior to the conclusion of a permanent contract.

All permanent employees of IPTO are covered by the Workforce Regulation, which aligns with modern workplace practices and safeguards their rights and working conditions as secured through collective bargaining. The Regulation also addresses various employment issues, including recruitment, remuneration, and working hours.

Specifically, it includes:

01 Ensuring job security for all personnel.

02 Decoupling salary progression from performance evaluation.

03 Modernization of provisions on disciplinary procedures

04 Increasing parental leave by two days

05 Paid leave for employees who are bone marrow donors or have children with severe mental health conditions.

06 Conversion of newly hired employees to permanent employees after seven months, instead of the previous two-year period

As part of workforce retention and recognizing the effectiveness of initiatives implemented for employees, annual monitoring of employee mobility is conducted. The table below presents employee mobility, with data analyzed by gender and type of turnover.

31.12.2024				
Employee turnover	Unit	Male	Female	Total
Total number of employees who have left the company during the reporting period	Number	111	12	**123**
Total number of employees	Number	1,640	579	**2,219**
Employee turnover rate	%	6.77%	2.07%	**5.54%**
Employee voluntary turnover rate	%	5.91%	2.07%	**4.91%**
Employee non-voluntary turnover rate	%	0.85%	0%	**0.63%**

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE [S1-8][17]

The Group's permanent employees are covered by the recent three-year collective labour agreement (the percentage applies to 45.52% of the total workforce). This agreement is fully aligned with modern standards and principles that define today's working environment, ensuring that employment conditions meet employees' requirements and expectations. In the context of this agreement, several measures have been established, including:

Maintaining group insurance, health, and life benefits for all employees.

Defining telework terms with full protection of employee rights, in accordance with ADMIE's Personnel Regulations and collective agreements.

Guaranteeing the amount provided for meal vouchers.

In parallel, the Group's permanent workforce is covered by workers' representatives (the percentage applies to 45.52% of the total workforce).

[17] Metrics related to S-8 have not been validated by an external body other than the assurance provider.

DIVERSITY METRICS [S1-9][18]

With a people-centered approach and respect for every individual, regardless of gender, nationality, religion, age, or any other characteristic, IPTO Group consistently promotes equal opportunities and values diversity in the workplace. To strengthen equality and inclusion, the Environmental, Social, and Corporate Governance Branch:

- Monitors the achievement of targets and the integration of sustainability indicators into reporting, while assessing progress and the effectiveness of measures.
- Develops an action plan and monitoring methods for equality and inclusion, such as collecting and analyzing statistical data and anonymous surveys.
- Collaborates with organizations that promote equality and combat discrimination based on gender, race, religion, disability, age, sexual orientation, and other factors.

The table below presents the female representation at top management level within IPTO Group.

IPTO Group	Unit	Male	Female
Number of employees at top management level	Number	8	2
Percentage of employees at top management level	%	80%	20%

The following table presents the distribution of employees by age group: under 30 years old, 30–50 years old, and over 50 years old.

Total number of employees by age group					
IPTO Group	Unit	Under 30 years old	30–50 years old	Over 50 years old	**Total**
Number of employees	Number	267	1,097	845	**2,219**
Percentage of employees	%	12.0%	50%	38%	**100**

[18] Diversity metrics have not been validated by an external body other than the assurance provider.

With a people-centered approach and respect for every individual, regardless of gender, nationality, religion, age, or any other characteristic, IPTO Group consistently promotes equal opportunities and values diversity in the workplace.

ADEQUATE WAGES [S1-10]

The Group is committed to providing fair compensation and benefits, ensuring decent living conditions for all employees. The remuneration and benefits framework is designed based on objective criteria and performance indicators, taking into account the responsibilities and competencies of each role, as well as each employee's educational background, experience, skills, and ability to meet objectives.

The Group has established a Remuneration Policy that supports the implementation of the Company's business strategy, serves its long-term interests, and ensures its sustainability, while setting an executive pay compensation framework that:

A **Aligns with short-term and long-term corporate objectives**

B **Promotes teamwork and efficiency**

C **Recognizes efforts and contributions to the Company's results, enabling the continuous creation of added value for system users, shareholders, employees, and the Greek economy.**

In line with its legal obligations and the objectives and fundamental principles of this Policy, all employees are paid an adequate wage in line with applicable benchmarks.

TRAINING AND SKILLS DEVELOPMENT METRICS [S1-13]

The nature of the Group's activities and the ongoing evolution of Greece's energy landscape set a high bar for the Group's workforce. In this context, to foster a strong culture of growth and development, IPTO Group invests in continuous, high-quality training and skills development for its employees.

The purpose of training is to equip employees to meet the increasing challenges of a constantly changing market. Continuous monitoring of needs and trends in the energy sector is critical for designing training programs that upskill employees and promote their professional and personal development.

The Group implements its Policy on Education and Lifelong Learning, which defines the conditions and funding for a range of programs, including:

- Post-secondary Study Programs
- Postgraduate Study Programs
- Doctoral Study Programs
- Other Educational Programs (skills development, foreign language learning, educational trips, etc.)

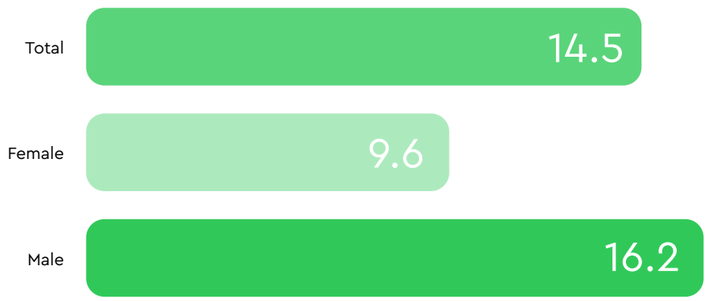
The average number of training hours per employee and by gender is presented below.

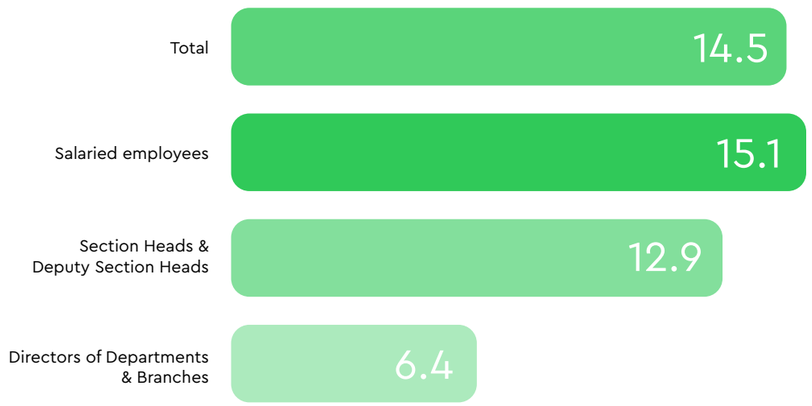
IPTO Group	Unit	Male	Female	Total
Total number of training hours	Hours	26,578	5,544	**32,122**
Total number of employees	Number	1,640	579	**2,219**
Average number of training hours per employee	Training hours / Number of employees	16.2	9.6	**14.5**

IPTO Group	Unit	Directors of Departments & Branches	Section Heads & Deputy Section Heads	Salaried Employees
Total number of training hours	Hours	524	2,535	29,063
Total number of employees per employee category	Numbers	82	197	1,930
Average number of training hours per employee	Training hours / Number of employees	6.4	12.9	15.1

It is worth noting that Senior Management is briefed on emerging issues relevant to each Division's scope, aiming to enable informed decision-making and enable the organization to proceed with the necessary actions.

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE (2024)

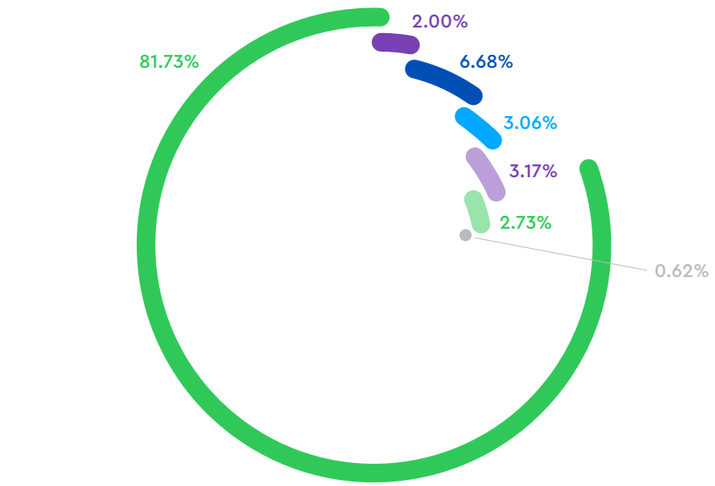




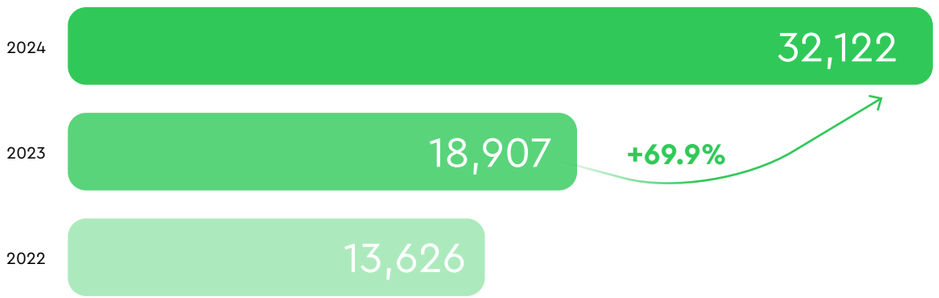
The design of the annual training plan is dynamic, with the topics of each year's training seminars varying to address the evolving and specific needs of employees and the Company. To identify these needs, the Training Department communicates with all Company Divisions and collects specialized topics. The results are then analyzed to develop the annual training plan, which is implemented based on priority needs. Training seminars are designed in collaboration with specialized and experienced instructors, covering a broad range of subjects aiming to provide specialized training as well as to develop cross-cutting (soft) skills.

Through these programs, employees strengthen their technical and organizational expertise while fostering creativity and innovation. Training sessions are organized and delivered annually, with employees participating in seminars and educational workshops. In 2024, training seminars accounted for a total of 32,122 hours, with the total expenditure on employee training amounting to €372,366.

TOTAL TRAINING HOURS PER SUBJECT AREA (2024)



TOTAL TRAINING HOURS PER YEAR



To ensure effective performance management, a modern Performance Management System is implemented for employees and executives. IPTO has developed robust mechanisms for managing and evaluating its workforce, ensuring that employee development contributes to overall organizational efficiency for the benefit of all. Specifically, an advanced electronic evaluation system is used to systematically manage performance across the organization and promote continuous development of employees and executives. This system has a diagnostic character, identifying areas for improvement and opportunities for growth for individuals, teams, and the Company as a whole.

Performance evaluation[19] is based on both qualitative criteria (skills and behaviors) and quantitative criteria (measurable objectives). Employees without managerial roles and Deputy Heads are assessed exclusively on qualitative criteria, while Heads of Departments and above are evaluated using a mixed approach, 30% quantitative and 70% qualitative. The process for 2024 is still ongoing; however, it is estimated that the completion rate is approximately 87%.

HEALTH AND SAFETY METRICS [S1-14][20]

Maintaining high standards of Occupational Health and Safety is a top priority for IPTO Group. The following tables provide detailed information on the initiatives and outcomes regarding the health and safety of the Group's workforce.

Health and safety management system[21]		
IPTO Group	Unit	Until 31.12.2024
Own workforce covered by the company's health and safety management system	Number	2,161
Group's own workforce	Number	2,219
Ratio	%	97%

[19] Employee evaluations are conducted annually, covering the previous year, and apply to all employees (except General Managers, Deputy General Managers, and the Chief Executive Officer).

[20] The measurement of health and safety metrics has not been validated by an external body other than the assurance provider.

[21] The system applies to IPTO S.A. and is aligned with the Occupational Health and Safety Policy.

Number of fatalities		
IPTO Group	Unit	Own workforce
Number of fatalities as a result of work-related injuries and work-related ill health	Number	0

It should be noted that a preliminary recording of the above table's data for workers from other companies (e.g., contractors) will begin on a pilot basis in 2025 and is expected to be implemented more comprehensively in 2026.

Rate of recordable work-related accidents		
IPTO Group	Unit	Own workforce
Number of recordable work-related accidents	Number	8
Number of total hours worked	Hours	3,946,264
Rate of recordable work-related accidents	%	2.03[22]

REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION) [S1–16][23]

The Group's approach to remuneration management emphasizes pay transparency and gender equality, fostering a fair and inclusive working environment. A well-rounded remuneration framework has been adopted for all positions and roles, linking compensation to each employee's competencies and role responsibilities.

The following table presents the gender pay gap and the annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).

Remuneration metrics[24]	
IPTO Group	Until 31.12.2024
Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees	10.71
Gender pay gap	11.04

The gender pay gap is defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS [S1–17][25]

The Group places strong emphasis on human rights in relation to its own workforce, as well as on any related incidents. Accordingly, the Group records and tracks relevant incidents, reports, and imposed financial penalties, to monitor its performance and implement corrective actions to address related issues.

Incidents, complaints and severe human rights impacts		
IPTO Group	Unit	Until 31.12.2024
Total number of incidents of discrimination, including harassment, reported in the reporting period	Number	2
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed	€	0
Number of severe human rights incidents	Number	0

The two complaints recorded in 2024 were submitted in accordance with the Policy on the Prevention and Combating of Workplace Violence and Harassment. Both complaints were reviewed and referred for investigation, with corrective actions proposed within the scope of responsibilities of the Internal Audit Department, acting as the competent Reporting Authority. In 2024, no incidents of discrimination were recorded within IPTO Group.

[22] In computing the rate of work-related injuries, the undertaking divides the respective number of cases by the number of total hours worked by people in its own workforce and multiplied by 1,000,000. Thereby, these rates represent the number of respective cases per one million hours worked. [ESRS S1, AR 89]

[23] The measurement and quantification of remuneration metrics have not been subject to verification by an external body.

[24] The figures in the table are based on variable compensation plus the bonus granted to employees (either through cards or cash).

[25] It should be noted that the measurement and quantification of incidents, complaints and severe human rights impacts have not been subject to verification by an external body."

4. GOVERNANCE INFORMATION

IPTO Group implements a governance structure that ensures smooth operation and effective oversight of organisational decision-making, ensuring integrity, transparency and accountability across all aspects of business conduct.

4

COMMITTEES SUPPORTING THE BOD

7

GENERAL DIVISIONS

INTERNAL AUDIT

4.1 BUSINESS CONDUCT [ESRS G1]

4.1.1 GOVERNANCE

THE ROLE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES [ESRS 2 GOV-1]

IPTO Group has developed and implements a governance structure that ensures smooth operation and effective oversight of organizational decision-making. It activates bodies that provide supervisory, coordinating, and advisory services to ensure integrity, transparency, and accountability across all aspects of business conduct.

Each IPTO Group subsidiary operates independently with its own Board of Directors (BoD), which serves as the governing and supervisory body to ensure proper business conduct. Each Board of Directors ensures compliance with applicable laws and regulations, while maintaining transparent practices aligned with corporate objectives. In addition, the Board is responsible for providing strategic guidance, key decision-making, and management oversight to ensure smooth operations and the application of corporate governance best practices.

Specifically regarding IPTO S.A., the governing bodies are defined by law and the company's Articles of Association, with the Board of Directors (BoD) serving as the primary governing and supervisory body. The Board's Committees act as selected supervisory bodies, providing advice and assessments on financial management, risk management, and corporate governance, thereby ensuring the maintenance of high standards of transparency and accountability. Given the nature and complexity of IPTO S.A.'s operations, a number of Divisions have been established to support upper management, holding supervisory, coordinating and advisory responsibilities.

BOARD OF DIRECTORS

The Board of Directors of IPTO S.A. holds primary responsibility for setting the organization's strategy and policy, ensuring full compliance with the applicable regulatory framework, internal regulations, policies and corporate governance principles, with overarching responsibility for the organisation's oversight. It also performs a supervisory and control role in asset management, with particular emphasis on the maintenance and development of the Ten-Year Development Plan (TYNDP) of the Hellenic Electricity Transmission System (HETS).

The Board of Directors acts collectively, ensuring that decision-making is in line with applicable legislation and the guidelines set by the Regulatory Authority for Energy. It is responsible for overseeing performance on corporate governance issues as well as achieving medium- and long-term objectives.

The Board of Directors is tasked with approving the policies and the Code of Conduct that govern all Group activities. In addition, it is responsible for reviewing and approving both the outcomes of the materiality assessment and the annual Sustainability Report. The Chief Executive Officer of IPTO S.A., as Chairman of the Board, holds both executive and supervisory responsibilities, accelerating decision-making and management coordination. This dual role contributes to the coherence of strategy and governance, reinforcing the alignment of the company's objectives.

The election of Board members is based on a set of criteria designed to ensure their ability to fulfil their responsibilities, to achieve IPTO's business objectives, and to guarantee compliance with corporate governance principles as well as with regulatory requirements. Such criteria include specialization, professional experience, and academic qualifications at undergraduate, postgraduate and doctoral level.

The Board of Directors invests in strengthening its expertise, its members are continuously briefed on relevant corporate governance and business conduct matters that may directly or indirectly affect the Group's operations.

COMMITTEES

To effectively carry out its responsibilities, the Board is supported by four specialized Committees. The structure and responsibilities of each Committee are carefully designed to enhance the Board's work in maintaining high standards of business conduct. Through collaboration and expertise, the Committees play a decisive role in policy-setting and strategy formulation that promote sustainable growth and operational excellence.

The members of the Financial Audit Committee, the Strategic Planning Committee, the Audit Committee, and the Remuneration and Nomination Committee are appointed by decision of the Company's Board of Directors and their term of office coincides with the Board's tenure[1].

[1] Two of the members of each Committee are individuals appointed by the shareholder State Grid Europe Limited.

FINANCIAL AUDIT COMMITTEE

The Financial Audit Committee's main responsibilities include:

01 overseeing the collection of relevant information and preparing the Company's financial statements,

02 monitoring the accounting practices and standards applied by the Company,

03 monitoring the Company's business plan jointly with the Strategic Planning Committee,

04 receiving briefings from the Company's external and any internal auditors, and

05 submitting proposals to the Board regarding the appointment, renewal of term and remuneration of the Company's external auditors.

Through these responsibilities, the Financial Audit Committee ensures transparency and accuracy in financial reporting, positively influencing the organization's business conduct by strengthening stakeholder trust and compliance with regulatory requirements.

STRATEGIC PLANNING COMMITTEE

The Strategic Planning Committee contributes actively to the organization's business conduct. It defines long-term strategic directions and priorities aligned with the organization's values and ambitions regarding sustainability matters, thereby establishing a framework for responsible business practices.

REMUNERATION AND NOMINATION COMMITTEE

The role of the Remuneration and Nomination Committee directly influences the organization's business conduct through the development and implementation of policies that promote responsibility, ethics, and equality, in alignment with the principles of sustainable development. Its responsibilities include monitoring recruiting affairs of the Company's employees and respective remunerations setting.

AUDIT COMMITTEE

The primary responsibilities of the Audit Committee relate to the internal audit and risk management system and the supervision of the Internal Audit office. The Committee's role supports IPTO Group's business conduct by ensuring compliance with internal regulations and legal requirements, while promoting accountability and transparency in the organization's operations.

MANAGEMENT BODIES

Effective organization and constructive collaboration among the Board of Directors, the Advisory Committees, the General Divisions, and the Group's entire workforce form the foundation for achieving the Group's strategic objectives. This cooperation ensures smooth operation of the Company and maintains high standards of business conduct. Based on a clear allocation of roles and responsibilities, each function contributes to enhancing transparency and accountability, while also promoting innovation and adaptability in a constantly evolving industry landscape.

For more information, please refer to the Group's official website.

The General Divisions that comprise IPTO are the following:

- **General Division of Financial Services**
- **General Division of Technology, System Planning & Strategy**
- **General Division of Operations, Infrastructure & Market**
- **General Division of Human Resources and Legal Issues**
- **General Division of Asset Management and Maintenance**
- **Business Development and Digital Transformation Division**
- **Regulatory Policy Division**

4.1.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [ESRS 2 IRO-1]

Demonstrating a firm commitment to responsible business conduct, IPTO Group has adopted a comprehensive process for identifying material impacts, risks, and associated with its business activities. Within this process, the Group applies specific criteria to assess and manage these parameters, ensuring that business decisions are guided by best practices in responsible business conduct and corporate governance. Among others, the criteria applied include:

LOCATION

Assessing the geographical footprint of operations, including local conditions and regulatory requirements that may influence business processes.

ACTIVITY

Reviewing the Group's activities and functions, with a focus on the unique challenges and opportunities they present.

SECTOR

Taking into account energy sector trends and regulations, as well as the impact of technological developments on business practices; a peer analysis has also been conducted at the European level.

STRUCTURE OF TRANSACTION

Analyzing the structures of business transactions and partnerships, examining how these may influence strategy and operational outcomes[2].

In shaping a strong and responsible corporate culture, IPTO Group has adopted a multidimensional, modern approach through the Double Materiality Assessment (DMA). This approach seeks the systematic identification and assessment of material impacts, risks, and opportunities related to business conduct, from both the company's and stakeholders' perspectives. The methodology integrates sector-specific standards, incorporates stakeholder input, and adapts to financial requirements and challenges, ensuring a holistic assessment of governance topics. Through this approach, the Group aims to align its decisions with the principles of sustainable development and corporate responsibility, while enhancing the effective management of its business operations.

The table below presents the material impact and material risk identified through the Double Materiality Assessment in relation to the sub-topic "Corporate Culture," which has been recognized as material[3].

IMPACTS

POSITIVE	RISK
Implementation of an effective corporate governance model and a monitoring system for monitoring compliance with the Code of Conduct.	Risk of delayed or incomplete compliance with legislation and regulations.

For further information regarding the Double Materiality Assessment, the identification of impacts, risks and opportunities, as well as their assessment, please refer to the chapter "General Information."

[2] Indicatively, for the identification and management of risks, strategic, operational, reputational and customer-related, and financial risks have been considered, among others.

[3] It should be noted that the negative impact, as well as the related opportunity identified for the sub-topic "Corporate Culture," were not considered material, as their score did not exceed the threshold of the assessment.

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE [G1-1]

IPTO Group establishes, develops, promotes, and assesses its corporate culture through the implementation of policies and procedures that ensure alignment with the principles of sound business conduct. These principles govern not only its own operations but also, to the greatest extent possible, its value chain. The Group's primary objective is to operate with integrity and responsibility, ensuring that all business decisions and practices align with the principles of transparency and corporate accountability, thereby fostering stakeholder trust.

Specifically, IPTO Group acknowledges that the nature of its activity, which involves the management of critical infrastructure, requires the adoption of high standards of ethics and governance. It therefore cultivates and promotes a corporate culture that encourages compliance with regulatory requirements, as well as the identification, documentation, and investigation of incidents that deviate from ethical business conduct, through the establishment of appropriate mechanisms. Through these mechanisms and the relevant policies, the Group aims to ensure the uninterrupted and efficient operation of the HETS and to contribute meaningfully to the broader effort for sustainable development and social prosperity.

Adherence to the highest ethical standards is fundamental to maintaining stakeholder trust and securing the Group's sustainable growth. In this context, a comprehensive system of policies and procedures has been established to reinforce responsible business conduct and regulatory compliance, including, among others, the policies summarized in the table below[4]:

Policy[5]	Description of key contents	Scope	Accountable/s for implementation (senior level)	Third-party standards or initiatives (if applicable)
Code of Ethics	It sets out the common framework of values and rules that all employees, partners, and third parties we collaborate with are expected to follow. Management and all organizational units are committed to upholding and promoting the principles of the Code, supported by appropriate tools for awareness, prevention, and compliance monitoring. Adhering to the Code is a shared responsibility and an integral part of our corporate culture.	**IPTO Group**	• **Internal Audit Department** • **Legal Department** • **Board of Directors**	–
Whistleblowing Policy	The Policy defines the framework through which employees, partners, and other stakeholders can safely and confidentially report any observed misconduct or violations in the workplace. The Policy promotes a culture of transparency and open communication, ensuring the protection of individuals who submit reports and the proper institutional handling of the process through designated bodies.	**IPTO Group**	• **Reports Receiving and Monitoring Officer** • **Legal Department**	–
Policy on the Prevention and Combating of Workplace Violence and Harassment & Management of Internal Complaints	This purpose of this Policy is to establish a coherent and up-to-date set of rules and internal procedures for preventing, addressing, and combating any form of violence and harassment, by establishing a mechanism for the internal management of complaints, thus contributing to the creation of a work environment that respects, promotes and safeguards human dignity and the right of every person to a work environment free from violence and harassment.	**IPTO S.A.**	• **Authority for Incident Reporting** • **Complaints Management Committee** • **Internal Audit Department** • **Legal Department** • **Management**	–
Policy on Gender Equality, Inclusion & Diversity	Through this policy, IPTO aims at shaping a corporate culture and creating an environment that supports diversity, equality, and inclusion, by enhancing equal opportunities and non-discrimination, through the adoption of a governance model that is committed to the promotion of equality and the prevention against all forms of discrimination, in all structures and operations of the Company.	**IPTO Group**	**The Policy is revised by decision of the Board of Directors, if deemed appropriate, following a relevant proposal by the Legal Department and the Environmental, Social and Corporate Governance Branch.**	–
Occupational Health and Safety Policy	The objective of the Health and Safety Policy is to build a strong corporate culture that identifies workplace risks, prevents and minimizes occupational accidents and diseases. The Occupational Health and Safety Policy applies to all Company personnel at every level of the hierarchy, as well as to third parties engaged in an employment relationship with the Company.	**IPTO S.A.**	• **Health & Safety Branch (Human Resources & Support Department)**	–
Environmental Policy	The Environmental Policy establishes a unified framework of principles aimed at improving the environmental performance of IPTO and its Group companies, while integrating sustainability principles into decision-making across all aspects of operations.	**IPTO Group**	• **Environmental, Social & Corporate Governance Branch** • **Board of Directors**	–

[4] The organization's direct activities do not have an impact on animal welfare. Therefore, the establishment of a related policy is not considered necessary [G1-1, paragraph 10(f)].

[5] All the above Policies are available online both on the Group's intranet and on its official website.

For further information regarding the policies, please refer to the corresponding sections listed in the table below.

Policy	Reference Section
Code of Ethics	Business conduct policies and corporate culture [G1–1]
Whistleblowing Policy	Business conduct policies and corporate culture [G1–1]
Policy on the Prevention and Combating of Workplace Violence and Harassment & Management of Internal Complaints	Policies related to own workforce [S1–1]
Policy on Gender Equality, Inclusion & Diversity	Policies related to own workforce [S1–1]
Occupational Health and Safety Policy	Policies related to own workforce [S1–1]
Environmental Policy	Policies related to climate change mitigation and adaptation [E1–2]

CODE OF ETHICS

The Group's objective is to ensure that business ethics guide all its activities and that its practices are fully aligned with its values and principles.

In this context, the Code of Ethics has been developed to promote a common corporate culture that encourages behavior grounded in ethical business principles and aligned with applicable legislation, as well as the ten internationally accepted principles of the United Nations Global Compact in the areas of human rights, labor conditions, the environment, and anti-corruption. The Code includes:

1. Principles and rules of conduct for employees and their interaction with third parties, regardless of hierarchical level.
2. Rules for addressing business ethics issues for all Group's human resources.
3. Legal and regulatory provisions and references to the applicable legislative framework.

The Code of Ethics is the cornerstone of the Group's principles and values, serving as the foundation for fostering an environment that encourages responsible behavior and ethical business practices across all stakeholders (internal and external). The Board of Directors is responsible for its approval, underscoring the company's commitment to enhancing transparency, accountability, and responsible corporate governance. Compliance with the Code is a collective obligation for all Group employees and business partners (including Management), ensuring that every team member embraces and promotes the organization's core values. The Group is firmly committed to implementing a corporate governance system that aligns not only with applicable legislation and international best practices but also with its internal processes and policies, with the overarching goal of achieving sustainable growth. In this context, all employees are expected to act with integrity and adhere strictly to the established procedures, with full awareness and understanding of the Code's provisions. The scope of the Code extends to all the companies of the Group, both nationally and internationally, considering the partnerships and joint ventures in which the Group participates.

The Code sets out commitments and actions aimed at the effective and efficient implementation of the corporate governance framework, specifically covering:

- Human rights and working conditions
- Health and safety
- Environmental protection
- Use of alcohol and drugs – Prohibition of smoking
- Equal treatment, equal opportunities and elimination of bullying and harassment in the workplace
- Protection of information and communications
- Protection of IPTO's property
- Protection of IPTO's intellectual property
- Protection of information technologies used by IPTO
- Protection of personal data
- Conflict of interest
- Anti-bribery and corruption

Regarding the management of bribery and corruption issues, the Group applies a zero-tolerance policy and is committed to operating with professionalism, legality and integrity in all transactions, in full alignment with applicable anti-corruption legislation. In this context, the Code of Ethics includes the anti-bribery and anti-corruption policy, which outlines general principles of conduct and includes the relevant measures for addressing potential incidents, enabling IPTO Group to maintain high ethical standards and safeguard its reputation. The anti-bribery and anti-corruption policy, as an integral part of the Code of Ethics, has been developed in accordance with the ten principles of the United Nations Global Compact.[7]

Successful implementation and compliance with the Code of Ethics depend on the integrity and professionalism expected of all Group executives and employees. Specifically, the Code serves as a mandatory standard of conduct for the Group's human resources, regardless of their level of responsibility, and is available to all staff through internal communication channels and the corporate website. In the upcoming period, relevant awareness initiatives will be carried out across the entire workforce, aiming to enhance understanding of the Code's updates and to strengthen corporate governance at all levels of organizational operation.

[6] The Group's Code of Ethics was developed in 2024 and approved on April 10, 2025.

[7] The existing Anti-bribery and corruption policy has been developed in accordance with the United Nations Convention against Corruption. [ESRS G1-1, par 10b]

WHISTLEBLOWING POLICY

IPTO Group implements a Whistleblowing Policy, along with relevant mechanisms and procedures for reporting, investigating, and addressing behaviors and incidents that deviate from or conflict with the Code of Ethics or similar internal rules. This Policy sets out the general principles and the operating framework on the basis of which IPTO and its subsidiaries receive, process and investigate reports of irregularities, omissions or other offences.

In the context of this Policy, stakeholders are obliged to report in good faith any irregularities, omissions, or criminal acts they become aware of concerning Group employees or executives. Such reports may be submitted by staff, customers, suppliers, or other stakeholders who have become aware of such actions.

The Group is firmly committed to protecting any individual who submits a report from potential retaliatory actions that could affect their current position or future professional development. The Reports Receiving and Monitoring Officer (RRMO) operates in accordance with the relevant legal provisions (Article 10 of Law 4990/2022). In all cases, the prohibition of retaliation derives directly from the law (Article 17).

The Whistleblowing Policy is approved and may be revised by IPTO's Board of Directors and is subsequently communicated to the Group's subsidiaries. Each subsidiary may approve this policy through its own Board of Directors. The policy is available on the official websites of the Group and its subsidiaries to ensure uninterrupted accessibility for all stakeholders. As the Group is subject to the legal requirements of national Law 4990/2022 (transposing EU Directive (EU) 2019/1937) on the protection of whistleblowers, the policy and its procedures fully comply with the relevant requirements.

To support effective understanding and implementation of the Whistleblowing Policy, all workforce will be informed in the upcoming period through the organization's internal communication channels (email, corporate intranet).

WHISTLEBLOWING MECHANISM

To implement its Whistleblowing Policy, the Group has established a dedicated reporting mechanism through which it receives and assesses reports of potentially irregular or illegal behavior. This mechanism has been designed to safeguard personal data confidentiality, ensure anonymity, facilitate the collection of substantiating evidence, and provide protection to whistleblowers. Furthermore, as outlined in the relevant Policy, protection is guaranteed from malicious actions and retaliation against those who submit a report. Reports or complaints may concern violations of legislation, regulations, public health, environmental protection, or employee safety. It should be noted that for violations related to workplace violence and harassment, personal data, and security matters, the Group has adopted specific policies and procedures. To raise employee awareness of reporting/complaints matters, relevant activities will be carried out in the near term (e.g., information campaigns on the employee intranet).

A lawyer of the Legal Department of the Group or another person appointed by the Chief Executive Officer of the Company or another body authorized by him/her is appointed as the Reports Receiving and Monitoring Officer ("RRMO"). Reports may be submitted by name or anonymously, either directly or by post in hard copy or digitally, with exclusive access granted to the Reports Receiving and Monitoring Officer.

Alongside with the reporting mechanism, the Company operates an Internal Control System designed to identify and manage potential threats and prevent possible failures. It includes safeguards and control mechanisms across all functions and levels of management. Specifically, the Internal Audit Division prepares a Risk-Based Internal Audit Plan, following a structured process based on best practices and the Division's Operating Manual. Identified risks are classified according to their potential impact on the Company, should they occur, and the likelihood of their occurrence. The Internal Audit function also includes procedures for monitoring the implementation status of findings from previous audit engagements (follow-up). In this context, the implementation of improvement actions, agreed with the relevant Divisions and included in past audit reports, strengthens the Company's existing Internal Control System.

In addition, preventive measures under the Internal Control System also reflect the Three Lines of Defense model: First Line functions, Second Line functions (e.g., Risk Management, Regulatory Compliance, etc.), andthe Third Line (Internal Audit). The Internal Audit Directorate, given its resources and expanded responsibilities, implements 100% of the Audit Plan approved by the Audit Committee.

For issues within the scope of the Code of Ethics that are not explicitly addressed by other established procedures, relevant reports are submitted to the Legal Division, which is the competent body for providing guidance and assessing issues related to ethics and compliance.

4.1.3 METRICS IN RELATION TO BUSINESS CONDUCT MATTERS [MDR-M]

NON-COMPLIANCE INCIDENTS

01 In 2024, there were no complaints or involvement in any civil or criminal proceedings related to incidents of corruption.

02 In 2024, there were no administrative or judicial decisions regarding non-compliance with environmental legislation.

5.1 SYSTEM DEVELOPMENT AND ENERGY TRANSITION

IPTO operates, controls, maintains, and develops the Hellenic Electricity Transmission System (HETS), while playing a leading role in Greece's energy transition.

2,323GW

NEW INSTALLED RES CAPACITY IN THE SYSTEM AND THE GRID

RENEWAL OF SYSTEM EQUIPMENT & INSTALLATION OF DIGITAL CONTROL SYSTEMS

MAINLAND & ISLAND INTERCONNECTIONS

INTERNATIONAL INTERCONNECTIONS DEVELOPMENT

5.1.1 GOVERNANCE

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES [ESRS 2 GOV-1]

IPTO Group, through IPTO S.A., has as a core responsibility the operation, control, maintenance, and development of the Hellenic Electricity Transmission System (HETS). The Group has embedded sustainability as a cross-cutting dimension of its corporate strategy, while also playing a leading role in Greece's energy transition.

The Board of Directors actively contributes to shaping the strategic direction for the development of the Transmission System, the integration of Renewable Energy Sources (RES), and the expansion of electricity interconnections both at national and regional level.

The Board of Directors' composition includes members with expertise in energy, technology, and sustainability, enhancing the Board's ability to make well-informed decisions on all System development projects, such as island submarine interconnections, international interconnections, telecommunications and digital infrastructure. The Board's strategic guidance ensures that the Group's investments are aligned with the goals of energy transition and climate neutrality.

In addition, the Group's management and supervisory bodies, through the General Divisions, have established robust mechanisms for tracking the progress of System development projects and evaluating associated risks and opportunities. Finally, as sustainability is a fundamental principle embedded across all operations, particular attention has been given to environmental and social considerations, aiming to strengthen the System's resilience and foster public acceptance of the Group's initiatives.

5.1.2 STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [ESRS 2 SBM-3]

IPTO plays a pivotal role in supporting Greece's adaptation to climate change, mitigating its impacts, and driving the energy transition towards a low-carbon economy.

Its operation is shaped by the European administrative and regulatory framework for the electricity market, which is based on the following key initiatives:

THE EUROPEAN GREEN DEAL (European Green Deal)

The European Green Deal lies at the heart of the EU's climate actions through a package of measures aimed at reducing greenhouse gas emissions. More specifically, it includes the European Climate Law, which incorporates the objective of climate neutrality into European legislation. In this context, the EU is taking a number of initiatives to stimulate citizen engagement in the energy transition and to shield the continent against the impacts of climate change.

THE FIT FOR 55 PACKAGE (Fit for 55)

The Fit for 55 Package includes the legislative tools to make the European Green Deal a reality and to achieve the respective objectives of the European Climate Law. The initiative's proposals include implementing the Emissions Trading System in new sectors and adding more stringent requirements to the existing Emissions Trading System (ETS), increasing the use of RES, greater energy efficiency, etc., to avoid carbon emissions and create new tools to maintain and enhance carbon avoidance and absorption technologies.

THE CLEAN ENERGY FOR ALL PACKAGE (Clean Energy for all)

According to this initiative, the European Energy Policy aims to make the energy transition from conventional fuels to cleaner forms of energy and to reduce greenhouse gas emissions in order to meet the Paris Agreement commitments.

As to the design of the electricity market's operation, this Package aims to establish a modern design of the European electricity market, giving priority to those organisations that rely more on market mechanisms and focus on integrating a higher share of RES. Each EU member state is also required to prepare and adopt a 10-year National Energy and Climate Plan for the period 2021–2030.

IPTO complies with the National Energy and Climate Plan and contributes decisively to the achievement of the transition to a climate neutral economy by 2050, responding to the urgent need for a drastic reduction of greenhouse gas emissions.

THE EU PLAN FOR GRIDS (EU Plan for Grids)

Published by the European Commission in November 2023, it constitutes a comprehensive strategic framework for the modernization and expansion of the European electricity grid. Its purpose is to support the large-scale integration of renewable energy sources and the electrification of key sectors of the economy. Among its main objectives are the enhancement of long-term grid planning and the provision of regulatory incentives for such investments, the acceleration of permitting procedures and the engagement of local communities, as well as the adoption of smart grids and advanced technologies.

According to the revised National Energy and Climate Plan (NECP) that was published in August 2024, Greece's pathway toward climate neutrality by 2050 is structured into three key energy transition phases, each focusing sequentially on a distinct strategic priority:

Period A (2025–2030)

Rapid RES penetration into power generation and construction of electrification infrastructure for end use energy consumption.

Period B (2030–2040)

Rapid electrification of end use energy consumption.

Perioc C (2040–2050)

Rapid development of green hydrogen and synthetic fuel production.

Recognizing the critical impact of successfully implementing its activities on accelerating the country's energy transition, IPTO Group plays a pivotal role through the development of major domestic and international interconnections, as well as the integration of renewable energy sources into the Hellenic Electricity Transmission System. These efforts facilitate the gradual decarbonization of the energy sector and support the achievement of national and EU emission reduction targets, in line with the EU Green Deal objectives for 2030 and 2050.

In response to the rapid growth of RES, IPTO is redesigning the long-term expansion of the System, creating sufficient grid capacity not only for 2030, but also with a forward-looking perspective towards 2040 and 2050. The overarching goal is to achieve climate neutrality and position Greece as an energy self-sufficient country, with a central role as a regional energy exporter.

Moreover, as an Operator of the electricity transmission system, IPTO's main task is to develop and reinforce its infrastructure to meet the needs of electricity transmission under all expected conditions, in a safe, reliable, cost-effective and environmentally sustainable manner. This approach ensures the long-term capability of the system to respond effectively to future demands, for the benefit of society, the economy and the environment.

In this context, and with a high sense of responsibility, IPTO designs and implements its projects in accordance with the requirements of national and European environmental legislation, embedding the principles of sustainable development throughout its operations.

For TYDP's preparation, IPTO takes into account the National Energy and Climate Plan (NECP) for 2030, as well as the long-term strategy for 2050 in full compliance with the EU targets. TYDP incorporates strategic directions such as the reduction of greenhouse gas emissions due to increased RES integration, the gradual delignification, and the use of natural gas as a transitional fuel. Particular priority is given to projects that reinforce and expand the Transmission System, enabling greater participation of renewables in electricity generation.

A special category of projects to achieve the targets set in the NECP for 2030 and the Long-Term Energy Plan for 2050 includes the development of RES plants on islands or offshore areas with their submarine interconnection to the mainland system. IPTO is already proceeding with the implementation of an ambitious island interconnection development plan, which includes the majority of the largest islands in the Aegean, such as Crete, the Cyclades, the Dodecanese, and the islands of the Northeastern Aegean. The extension of the Interconnected Transmission System to the islands lays the groundwork for the development of offshore wind farms, as it reduces the distance between electricity transmission distances from the source of production to the grid connection points, making new areas technically and economically sustainable for the development of offshore RES projects.

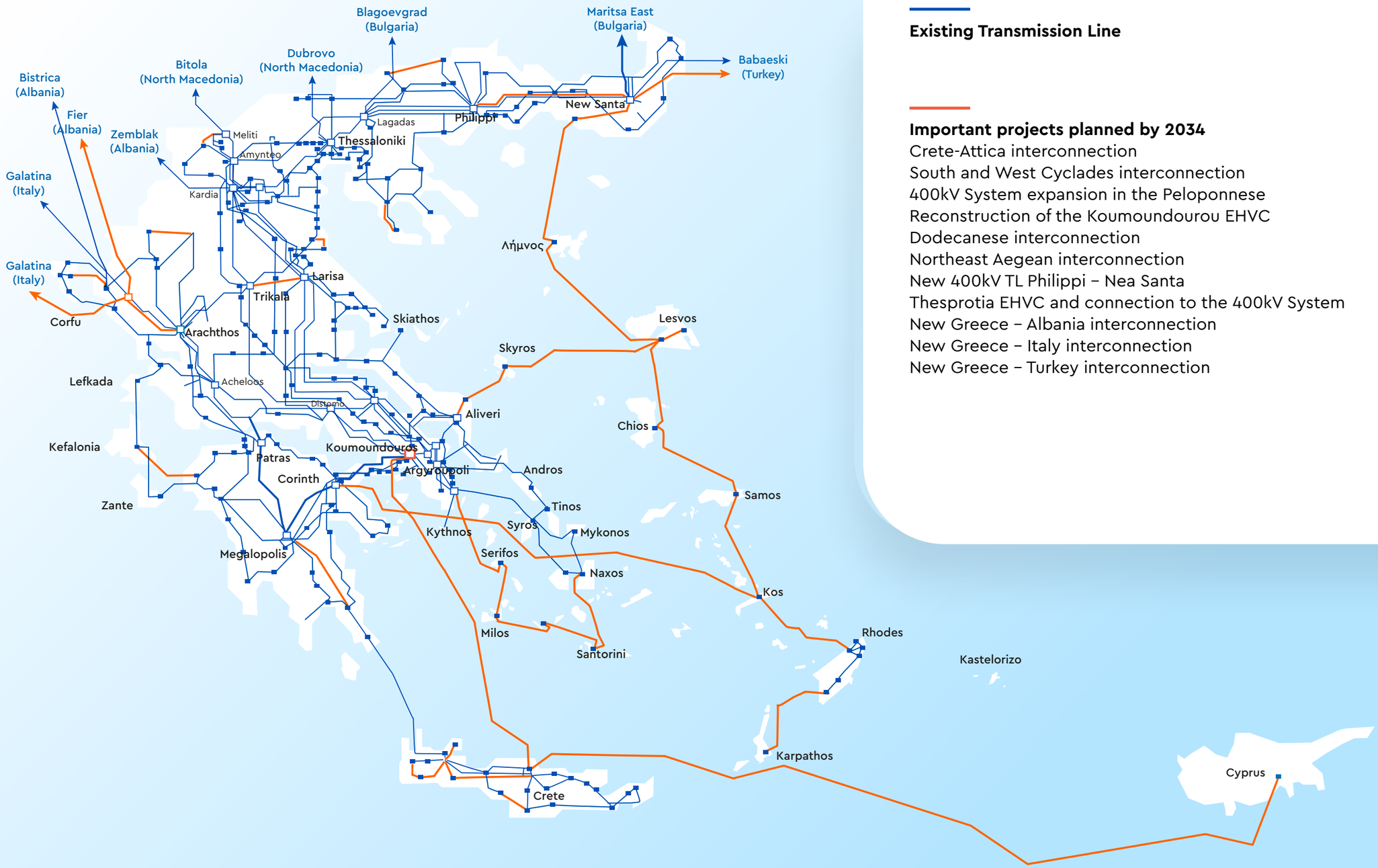
IPTO's interconnection plan also incorporates the development of international interconnections, which play a critical role in enhancing system stability and promoting price convergence across different European regions. In this context, IPTO collaborates with neighboring Transmission System Operators to assess alternative options for strengthening cross-border interconnections. The shared objective is to establish a modern, intelligent, and interoperable Transmission System capable of supporting the energy transition, reinforcing security of supply, and facilitating the integration of the European electricity market.

Since October 2004, the Hellenic Transmission System has operated synchronously and in parallel with the interconnected European Electricity Transmission System, under the overall coordination of the European Network of Transmission System Operators for Electricity (ENTSO-E). This synchronous operation is enabled through interconnection transmission lines -primarily- 400kV with the Systems of Albania, Bulgaria, North Macedonia, and Turkey. Additionally, the Greek system is connected asynchronously via a 400kV high-voltage direct current (HVDC) submarine link with the Italian system.

The implementation of international interconnections represents a strategic challenge for all TSOs, requiring coordinated planning, technical excellence, and long-term vision.

Below is a map of the Hellenic Electricity Transmission System, illustrating both existing and planned transmission lines (under construction or in the design phase).

MAP OF THE HELLENIC ELECTRICITY TRANSMISSION SYSTEM



Existing Transmission Line

Important projects planned by 2034

Crete-Attica interconnection
South and West Cyclades interconnection
400kV System expansion in the Peloponnese
Reconstruction of the Koumoundourou EHVC
Dodecanese interconnection
Northeast Aegean interconnection
New 400kV TL Philippi – Nea Santa
Thesprotia EHVC and connection to the 400kV System
New Greece – Albania interconnection
New Greece – Italy interconnection
New Greece – Turkey interconnection

The progress of the most significant projects is outlined as follows:[1]

01

Crete – Attica interconnection

At the end of 2024, the Crete–Attica interconnection project, implemented by IPTO's subsidiary Ariadne Interconnection, was completed in terms of construction and entered the testing phase. This followed the laying of all 500kV submarine cables and optical fibers, as well as the installation of the onshore cable sections in Crete and Attica.

Regarding the Converter Stations, installation of key equipment (transformers, converter valves, and primary and secondary systems) has been completed in both Attica and Crete. At the same time, preliminary equipment testing and subsystem functional tests have commenced and are fully underway.

In addition, construction and installation of equipment at the GIS substation in Damasta has been completed, along with the majority of commissioning tests. The Crete–Attica electrical interconnection is co-funded by the Operational Program "Transport Infrastructure, Environment and Sustainable Development" (NSRF 2014–2020) and by the "Environment and Climate Change" program of NSRF 2021–2027, up to the amount of €535.5 million.

02

Cyclades interconnection

Phase IV of the Cyclades interconnection project includes the islands of Santorini, Folegandros, Milos, and Serifos, with the objective of fully integrating the island cluster into the mainland high-voltage system by the first half of 2026. The Santorini–Naxos segment is at an advanced stage of construction, while in 2024, the submarine cable installations for the Lavrio–Serifos and Serifos–Milos interconnections were successfully completed. By 2025, the installation of high-voltage submarine cables for the Milos–Folegandros and Folegandros–Santorini interconnections are expected to be completed. In addition, contracts have been signed for the construction of High Voltage Substations on Folegandros, Milos, and Serifos, putting the entire project in the construction phase.

The completion of the Crete–Attica interconnection project will enhance the stability of energy supply to the islands and enable the development of additional renewable capacity. The project is co-funded by the Recovery and Resilience Facility Greece 2.0, underscoring its strategic importance for the country's economy.

03

Eastern Corridon of the **Peloponnese**

In December 2023, the contract for the sub-project of the new transmission line that will connect the Corinth Nuclear Power Plant with the Koumoundouros Nuclear EHV Substation was signed, putting the second part of the project in the 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 Facility Greece 2.0" with the funding of the European Union NextGeneration EU and by the Government Gazette Issue D 494 4/8/2022 was characterized as a work of greater importance for the country's economy.

04

Upgrade of the **Koumoundourou** EHV Substation

Construction works for the new Koumoundourou EHV Substation (GIS technology) are currently underway and will replace the existing outdoor facility.

The project will support the connection of the Peloponnese 400kV Eastern Corridor, serve as the terminal point of the Attica–Crete interconnection, and strengthen the reliability of power supply, particularly in Western Attica.

Phase I (400kV section) of the new Koumoundourou GIS Substation was completed in February 2024, with trial energization taking place in August 2024. The completion of this sub-project is expected in the first half of 2026. The project is co-financed by the Recovery and Resilience "Facility Greece 2.0", with the funding from the European Union's Next Generation EU.

05

Electricity interconnections of the **Dodecanese** and the **NE Aegean**

The interconnections of the Dodecanese islands (Kos, Rhodes, Karpathos) and the Northeastern Aegean islands (Lemnos, Lesvos, Skyros, Chios, Samos) with the mainland Transmission System are progressing in two and three phases respectively, with the overarching goal of achieving full energy integration of the island regions.

Seabed surveys were completed in December 2024, while Phase I of the Framework Agreement for the 150kV cable interconnections was finalized in July 2024. Phase II has been underway since October 2024. The Environmental Impact Assessment (EIA) for the Dodecanese interconnection has been submitted to the Ministry of Environment and Energy, while the EIA for the NE Aegean is currently under public consultation. Cadastral data collection for land expropriations is in progress.

The Dodecanese interconnection project is co-financed by the Islands Decarbonisation Fund.

[1] Further details are available in the Annual Financial Report.

06

International interconnections

IPTO assigns strategic priority to international electricity interconnections, reinforcing Greece's position as a clean energy hub in the wider region.

01 Greece – Italy interconnection

Feasibility studies for the second Greece–Italy interconnection (1GW) were completed in collaboration with the Italian Operator (TERNA). The project has been included in ENTSO-E's Ten-Year Network Development Plan (TYNDP 2024) and has been submitted as a candidate for inclusion in the European Union's 2nd list of Projects of Common Interest (PCI) / Projects of Mutual Interest (PMI). In June 2025, the project was added to the preliminary list, which is expected to be finalized in the upcoming October, further highlighting its strategic relevance for regional energy integration and cross-border cooperation.

02 Greece – Germany interconnection

Discussions with the relevant Operators are ongoing to advance the development of the Green Aegean Interconnector. The project aims to facilitate the transmission of excess renewable energy from Greece and the Eastern Mediterranean to major consumption centers in Central Europe, reinforcing the region's role in the European energy transition. The initial capacity of the interconnection is planned to reach 3GW, with potential future expansion ranging from 6GW to 9GW. The project has been included in ENTSO-E's Ten-Year Network Development Plan (TYNDP 2024) as a project under consideration.

03 Greece – Egypt interconnection

IPTO is working closely with Egypt's Transmission System Operator (EETC – Egyptian Electricity Transmission Company) and the project developer ELICA SA, with which it has signed a Memorandum of Understanding (MoU), regarding the evaluation of its potential entry into the share capital of the company developing the PCI project GREGY Interconnector, concerning the electrical interconnection between Greece and Egypt. The project was included in the European Union's first list of Projects of Mutual Interest (PMI) in 2023, as well as in the new Ten-Year Network Development Plan (TYNDP) 2024 of ENTSO-E. It was also submitted as a candidate for inclusion in the second PMI list. In June 2025, the project was incorporated into the preliminary catalogue of the second PMI list, which is expected to be finalized in the upcoming October. In April 2024, the project developer launched two key studies of the project: one concerning the technical analysis (optimal routing of the submarine cable and the landing points in both countries), and the other focusing on the cost-benefit analysis. At this stage, the selection of contractors to undertake the studies is pending, while consultations are underway regarding the signing of a Memorandum of Understanding (MoU) between IPTO, EETC, and ELICA INTERCONNECTOR SINGLE MEMBER SA. This agreement is expected to be signed in the coming months. It will focus on the submission by the Transmission System Operators, IPTO and EETC, to ELICA of the necessary technical specifications and data required for conducting the aforementioned studies.

04 Greece – Saudi Arabia interconnection

In February 2024, IPTO and National Grid established the joint venture SAUDI GREEK INTERCONNECTION S.A. with each party holding a 50% stake. The venture's purpose is to carry out the feasibility study related to the implementation of the Greece-Saudi Arabia electricity interconnection. The partnership is overseen by the Ministry of Environment and Energy of Greece and the Ministry of Energy of Saudi Arabia, and it reflects the strategic cooperation between the two countries in the field of electricity. In April 2024, SAUDI GREEK INTERCONNECTION S.A. launched a tender for the assignment of commercial viability studies related to the electricity interconnection between Greece and the Kingdom of Saudi Arabia via an HVDC cable, with a total budget of €1.5 million. The tendering process was completed in October 2024, and the contract was signed with the selected contractor. The studies are currently underway and are expected to be completed by the end of 2025. Notably, the project has been included as one of the seven priority initiatives for energy cooperation between the two countries, based on the decisions of the 1st High-Level Strategic Cooperation Council between Greece and Saudi Arabia (January 2025).

05 Greece – Cyprus – Israel interconnection

In October 2023, IPTO was designated as the Implementation Body and Project Promoter for the interconnection of the Transmission Systems of Greece, Cyprus and Israel, which is included in the European Union's 6th list regarding Projects of Common Interest (PCIs). The project aims to enhance Cyprus's energy security by connecting it to the European electricity grid and will enable Israel to accelerate the participation of Renewable Energy Sources (RES) in its energy balance. By January 2024, IPTO had received a pre-financing amount of €164.4 million from the EU (CEF/CINEA), while construction works commenced in December 2023. By the end of 2024, €198.1 million had been paid to the contractor responsible for the cable section, with 160 km of submarine cable already manufactured and an additional 80 km in production. As of April 30, 2025 -the date of the latest payment to Nexans- a total of €251.4 million had been disbursed. At the same time, 53% of the marine surveys have been completed, with IPTO maintaining close cooperation with all stakeholders involved in the project's implementation.

06 Greece – Albania interconnection

In March 2024, a dedicated working group was jointly established with representatives from both Transmission System Operators, aiming to monitor the progress of the new interconnection's design and to explore the project's further contribution to the goals of transitioning to a climate-neutral Europe. The project has been included in ENTSO-E's Ten-Year Network Development Plan (TYNDP 2024).

07 Greece – Turkey interconnection

IPTO is planning the construction of a new interconnection between Greece and Turkey, which will strengthen the linkage between the European and Turkish Transmission Systems. In February 2024, a joint committee was established with representatives from both Transmission System Operators to coordinate and facilitate the implementation of the new interconnection. The project has been included in ENTSO-E's Ten-Year Network Development Plan (TYNDP 2024).

08 Greece–North Macedonia Interconnection

The upgrade of the existing interconnection is being promoted, aiming to enhance interoperability and grid stability. The project has been included in ENTSO-E's Ten-Year Network Development Plan (TYNDP 2024).

In addition, the IPTO Group, as part of its strategy and business model, manages critical functions of the electricity market, such as the Balancing Market and the allocation of cross-border capacity, making a decisive contribution to the security of the System and the efficient operation of the Market. The Balancing Market, through its various mechanisms, ensures the balance between supply and demand, while enhancing the efficient use of interconnections. At the same time, it aims at promoting competition by providing significant incentives for the entry and more efficient integration of new RES into the market, as well as demand response and storage technologies. The information systems supporting the operation of the electricity market (MMS, MODESTO, XBMS, MSS) are continuously upgraded to meet the evolving needs of the market and its participants, enhancing the flexibility and resilience of the Group's business model.

The implementation of IPTO Group's strategy is accompanied by a risk assessment, which is considered in business planning. These risks include technical and regulatory challenges related to the execution of complex interconnection projects, potential delays in permitting and project implementation due to external factors, as well as the need for continuous adaptation to the evolving requirements of the market and the European regulatory framework. Moreover, the increasing penetration of RES and the decarbonization of the energy mix create needs for enhancing the flexibility and controllability of the System, which directly impacts the Group's business model. The management of these risks is integrated into the strategic planning and investment prioritization processes, ensuring that the Group remains resilient, flexible, and focused on sustainable development. In this context, IPTO evaluates and prioritizes projects based on technical feasibility, economic performance, and their contribution to the energy transition, in order to achieve timely project maturity and avoid delays.

The implementation of IPTO Group's strategy is accompanied by a risk assessment, which is considered in business planning.

Given the nature of IPTO's role and the importance of new interconnections both domestically and with neighbouring countries, the quality of the projects and adherence to timetables are of utmost importance. To this end, IPTO takes special care to ensure the completion of projects within the required timeframes and quality specifications. To address the risk of delays and cost overruns, IPTO implements a combination of measures, such as diversifying suppliers through contracts that include availability guarantee clauses, creating reserves of critical materials, realistic rescheduling of projects with built-in delay margins, as well as collaborating with external providers to cover needs for specialized personnel.

At the same time, the risk of changes in the administrative and regulatory framework, which may adversely affect the investment plans for the development of the Electricity Transmission System, is addressed through a combination of monitoring strategies, adaptability, and institutional engagement. Namely:

- **Systematic monitoring of industry developments at both national and European level, through participation in institutional bodies (e.g., ENTSO-E) and ongoing dialogue with regulatory authorities and relevant ministries.**
- **Incorporation of regulatory uncertainty scenarios into strategic and operational planning, aiming for flexibility in the prioritization and implementation of investments.**
- **Transparent and well-documented formulation of investment needs, to support the timely adjustment of the unitary Transmission System Usage Charges by RAAEY, based on the actual requirements of the System and the dictates of the energy transition.**
- **Strengthening the resilience of the investment program by prioritizing projects of high strategic importance and low dependence on external variables.**

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [ESRS 2 IRO-1]

Through the implementation of the Double Materiality Assessment, both the significant impact and the risks associated with the topic "System Development and Energy Transition" have been identified and are presented in the table below.

The assessment process considers all regions where IPTO Group operates as part of its scope, given that it affects the entire range of the Group's activities.

Further information regarding the identification and evaluation of significant impacts, risks, and opportunities is provided in the chapter titled "General Information."

IMPACT

POSITIVE ACTUAL

Acceleration of the country's energy transition through new major interconnections and the integration of RES in the Hellenic Electricity Transmission System (HETS). Facilitation of gradual decarbonisation through the interconnection of mainland and islands, leading to reduced fossil fuel use. Contribution to national and European emission-reduction targets under the EU Green Deal (2030/2050).

RISK

Financial risk due to delays or obstacles in implementing transmission projects (electrical interconnections, substations and integration of additional RES generation plants, etc.), potentially limiting RES absorption and preventing the achievement of decarbonization targets.

Risk of changes in the regulatory and political framework that may negatively affect the investment plans for the development of the Transmission System (e.g., failure to secure sufficient subsidies, delays in the timely adjustment of unitary System Usage Charges), potentially leading to a slowdown in the energy transition.

ACTIONS AND RESOURCES RELATED TO MATERIAL SUSTAINABILITY TOPICS [MDR-A]

As part of its strategy for energy transition and strengthening the resilience of the Transmission System, IPTO Group implements the Ten-Year Development Plan (TYNDP), which serves as a key tool for planning and resource allocation. The TYNDP is prepared and published annually on a rolling basis, in accordance with Law 4001/2011 and the HETS Grid Code. It includes the Transmission System development projects for the respective reporting period, with total investments for the implementation of the TYNDP through 2034 amounting to €6 billion.

Particular emphasis is placed on infrastructure that supports the integration of renewable energy sources (RES), along with the corresponding timelines and estimated cash flows. Specifically, according to RAE Decision 590/2021, the inclusion of Major Transmission Projects in the TYNDP (starting from the 2022–2031 edition onward) requires the preparation and submission of a Cost-Benefit Analysis (CBA). This analysis is conducted in accordance with the "Guidelines for the preparation of Cost-Benefit Analyses for projects included in the Transmission System" (Annex to RAE Decision 590/2021).

Projects are classified as "Major Projects" if they meet at least one of the following criteria:

- Projects involving **interconnections with neighboring countries**
- Projects involving **interconnections of Non-Interconnected Island Systems (NIIS)** with the HETS
- Projects with a budget exceeding **€50 million**

The implementation of the Ten-Year Development Plan (TYNDP) is closely linked to IPTO Group's actions to address the impacts of climate change, support decarbonization, and enhance supply security. At the same time, it mobilizes significant financial and technical resources for the execution of critical infrastructure projects.

TYNDP[2] also incorporates actions that respond to risks such as project delays, regulatory changes, and technological requirements, while creating opportunities for the integration of innovative solutions and the strengthening of the Group's sustainable business model[3].

In accordance with the current regulatory framework, IPTO is required to submit TYNDP to RAAEY for approval on an annual basis. The plan includes project capital expenditure estimates and annual investment cash flows necessary for the implementation of the projects over the ten-year horizon of each TYNDP. Therefore, IPTO must inform RAAEY once per year, at minimum, provided there are no changes to the capital expenditure estimates of the projects.

However, ad-hoc updates to RAAEY may also be required prior to the submission of the next TYNDP, in cases where project costs change due to design modifications initiated by IPTO or external factors beyond its control.

An indicative example is when, during a tender process for contractor selection, budget increase requests are submitted by bidders due to documented increases in material, labor, or other costs (e.g., higher labour costs/fuel prices, insurance premiums, supply chain constraints). In such cases, IPTO, following internal coordination among the relevant departments (Supply Chain, New Transmission Projects, Regulatory Issues and Regulated Revenue), promptly informs RAAEY, which may either approve the revised project cost, allowing IPTO to relaunch the tender, or reject the cost revision and provide guidance to IPTO, such as redesigning the project or rescheduling it to a later stage, if deemed in the best interest of the HETS and its users.

Through this preventive approach, IPTO ensures that in all cases, it will recover the project cost (including a reasonable return) from the Regulator once the project is implemented. This process helps avoid the risk of incurring additional costs that may not be recognized by RAAEY and would otherwise need to be covered by IPTO's own resources. The implementation of the Ten-Year Development Plan (TYNDP) is closely linked to IPTO Group's actions addressing the impacts of climate change, promoting decarbonization, and enhancing supply security. At the same time, it mobilizes significant financial and technical resources for the execution of critical infrastructure projects. TYNDP also incorporates measures that respond to risks such as project delays, regulatory changes, and technological requirements, while creating opportunities for the integration of innovative solutions and strengthening the sustainability of the Group's business model.

[2] Preliminary draft of the Ten Year Development Plan of HETS, for the period 2025 - 2034

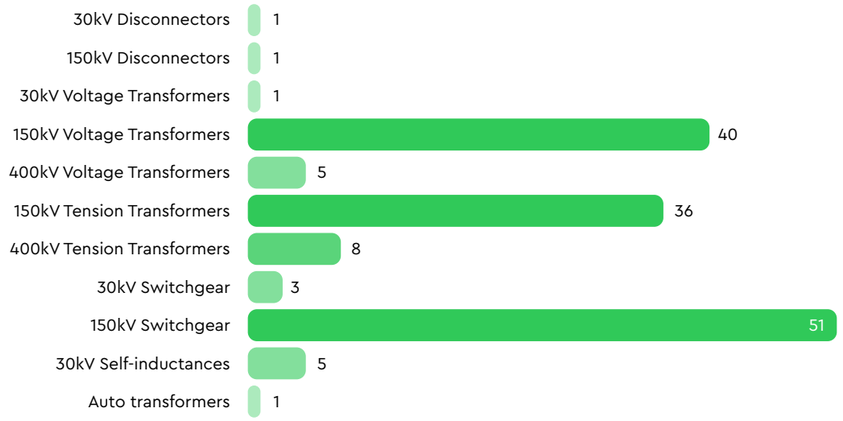
[3] Previous versions of TYNDP can be found in IPTO's website: https://www.admie.gr/en/grid/development/ten-year-development-plan

Beyond its investment strategy, IPTO prioritizes the technological upgrade and modernization of the System to strengthen its resilience against the climate crisis and increasingly frequent extreme weather events. A strategic objective of the organization is the transition from time-based maintenance to condition-based maintenance, through the deployment of advanced systems hosted in the cloud. This approach will support both the Group's operational functions and the optimal management and maintenance of the System's fixed assets, which constitute critical national infrastructure.

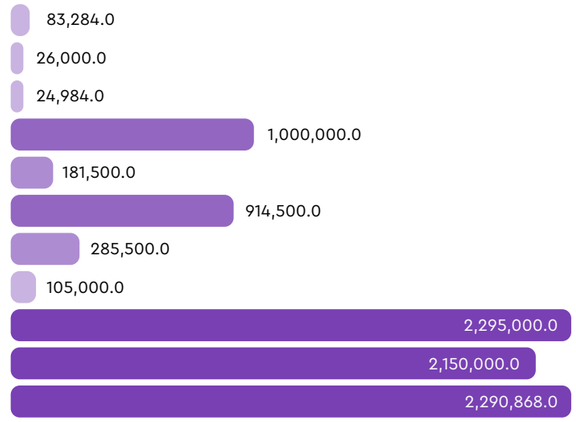
In pursuit of modernization and infrastructure enhancement, since 2018 IPTO has been implementing a renewal and upgrade program for the Transmission System. This includes the replacement of legacy assets with new, high-performance, low-maintenance equipment based on modern technology.
The General Division for Asset Management and Maintenance (GDAMM) coordinates, oversees, and implements the renewal and modernization plan for the Transmission System's equipment and infrastructure, with a completion horizon set for 2028. During the five-year period designated for the execution of the Renovation Plan, IPTO aims to effectively reinforce the System, guided by the recommendations of a dedicated committee composed of experienced executives. The committee's objective is to shape an expanded replacement plan with a total budget of €200 million.

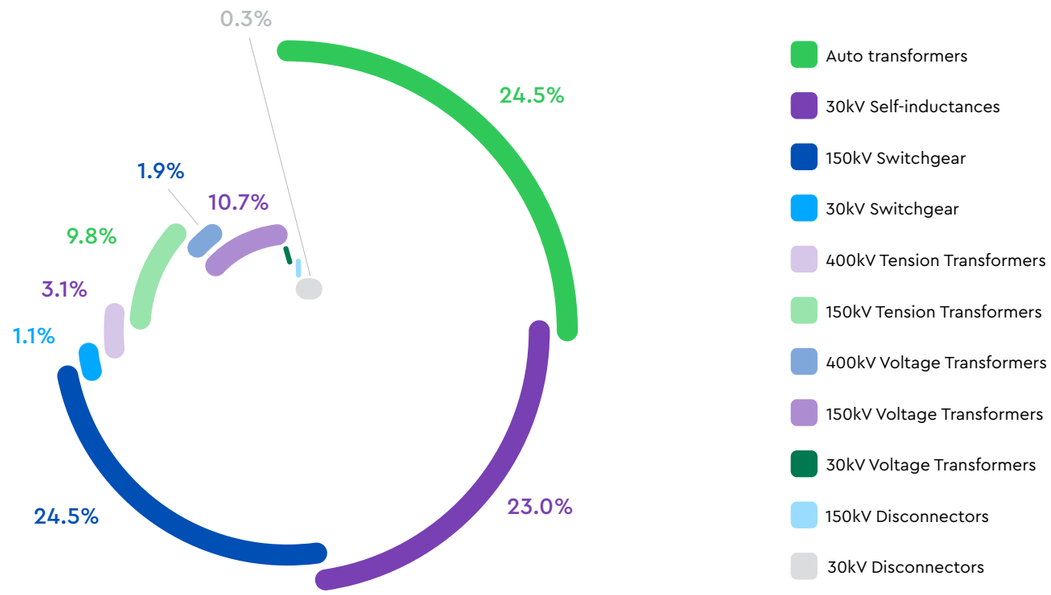
This plan includes critical equipment over 24 years old, and a replacement schedule has been established for the years 2023–2028, ensuring balanced distribution across the entire geographical scope of the System. The Transmission System Operation and Control Department (TSOCD), in collaboration with the Transmission System Maintenance Department (TSMD) and the New Transmission Projects Division (NTPD), have set priorities regarding the timing of asset replacements. These replacements are carried out by TSMD and NTPD crews, as well as external contractors.
In 2024, GDAMM implemented an extensive equipment replacement program across the Greek territory, alongside maintenance activities, equipment restoration works (due to faults), and commissioning of new projects. The allocation of equipment and the associated costs per category, as planned and executed[4], are presented below.

TOTAL EQUIPMENT REPLACEMENTS PER CATEGORY



TOTAL REPLACEMENT COSTS (CAPEX)





[4] The first cycle of the Equipment Renewal and Modernization Program (Renovation Plan) was implemented during the five-year period 2018-2022, with the second cycle covering the time period 2023-2028.

The Renovation Plan's implementation forms part of the Group's broader strategic agenda to enhance operational resilience and adapt to the climate crisis. The aging of critical infrastructure, combined with the increasing frequency and intensity of extreme weather events, raises the risk of active equipment failures, potentially leading to localized power outages.

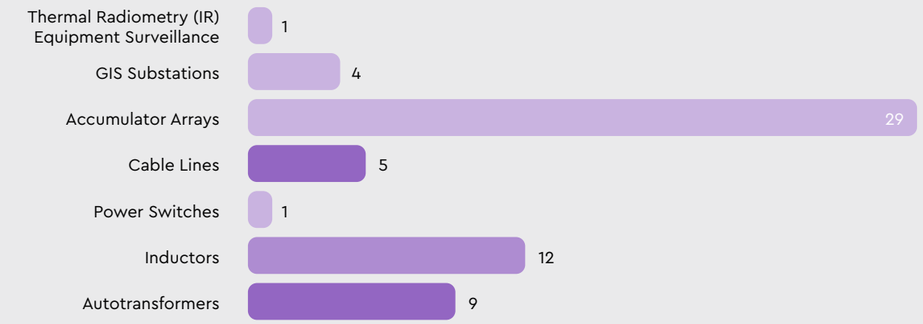
Through the targeted replacement of outdated infrastructure with modern, efficient, and resilient equipment, IPTO mitigates exposure to these risks, ensures the uninterrupted operation of the Transmission System, and strengthens the long-term sustainability of its business model. At the same time, the geographically balanced allocation of investments promotes social cohesion and energy security at the national level.

Apart from the projects carried out under the renewal and modernization program for critical Extra High Voltage (EHV) and High Voltage (HV) equipment, further initiatives were implemented in 2024 to improve the operation of the HETS across the country.

Specifically, these initiatives included the installation and commissioning of:

- Real-time monitoring systems (Online Monitoring Systems – OLMS) for both existing and new equipment installed at Extra High Voltage Centers (EHV Centers), Substations (S/S), and High Voltage Cable Lines (150 kV).
- Digital Control and Recording Systems, which ensure enhanced functionality, scalability, and interoperability with future infrastructure.
- Equipment upgrades to improve the protection system, specifically: *New relays replacing older units and New busbar differential protection systems for 150 kV switchgear.*

HETS IMPROVEMENT PROJECTS (2018–2024)



5.1.3 METRICS AND TARGETS[5]

METRICS IN RELATION TO MATERIAL SUSTAINABILITY TOPIC "SYSTEM DEVELOPMENT AND ENERGY TRANSITION" [MDR-M]

SYSTEM DEVELOPMENT

As part of IPTO's strategic plan for the development and upgrade of the Electricity Transmission System, specific performance indicators are monitored to reflect the progress and effectiveness of investments.

The key indicators presented in the following table include:

- total length of new transmission lines added, as a measure of the physical expansion of the network,
- annual investment in the Transmission System, covering development, maintenance, operation and utilization,
- annual investments in the Balancing Market, and
- equipment replacement expenditures

Performance indicator	2023	2024
Total length of new transmission lines (km)	265.73	**44.06**
Annual investment in the (thousand €)	6,734	**9,357**

Year	Equipment replacement costs (EUR thousand)
2018	**579**
2019	**6,173**
2020	**2,200**
2021	**12,441**
2022	**6,118**
2023	**6,734**
2024	**9,357**

These indicators are part of IPTO's broader performance monitoring framework and help demonstrate the strategic relevance and impact of development projects in supporting the transition to a sustainable and resilient energy system.

[5] The indicators included in this section have been provided by IPTO's relevant departments, are publicly accessible, and are not externally verified.

ENERGY TRANSITION

In support of the energy transition and the increased penetration of Renewable Energy Sources (RES), IPTO monitors key performance indicators, such as the share of RES in the energy mix and the annual renewable capacity added, to evaluate progress toward a sustainable and resilient energy system.

Production and interconnection balance (GWh)		
	2023	2024
Physical Interconnection Flow Balance	4,911.942	-307,337
Commercial Interconnection Schedule Balance	5,292.215	-22,705
Crete Interconnection	10.56	13,988
Network RES	9,526.557	10,561.062
Natural gas	14,630.842	20,189.906
Lignite	4,513.204	3,236.309
Hydropower	4,047.146	3,482.029
System RES	11,835.762	14,609.742
Other fuel	15,532	16,408
Change in lignite generation (2023–2024)	-28.29%	
Share of domestic RES and hydroelectric generation (%)	57.02%	55.01%

Performance indicator	2023	2024
Share of RES in the energy mix (%)	47.94%	48.33%
Change in RES contribution (%)	17.84	
New installed RES capacity per year (GW) in the HETS and the Distribution Network	2,265	2,323

IPTO monitors key performance indicators, such as the share of RES in the energy mix and the annual renewable capacity added, to evaluate progress toward a sustainable and resilient energy system.

5.2 SYSTEM ADEQUACY, SECURITY, STABILITY, RELIABILITY AND RISK MANAGEMENT

The Operator aims for the country's energy security as well as its uninterrupted and safe supply.

IMPLEMENTATION OF SYSTEMS & PROCEDURES FOR PROTECTION AGAINST PHYSICAL, HUMAN & DIGITAL RISKS

IMPLEMENTATION OF SYSTEMS & MECHANISMS FOR THE MANAGEMENT OF PRODUCTION FROM RES

INVESTMENT IN RESEARCH & DEVELOPMENT TO ENHANCE RESILIENCE & THE INTEGRATION OF INNOVATIVE TECHNOLOGIES

5.2 SYSTEM ADEQUACY, SECURITY, STABILITY, RELIABILITY AND RISK MANAGEMENT

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES [ESRS 2 GOV 1]

The Group's administrative, management and supervisory bodies have a critical role in maintaining operational adequacy and System reliability. The Board of Directors shapes the Group's strategy with a focus on security and stability, ensuring that all relevant parameters, including climate-related risks, are integrated into IPTO's Operational Planning. The Board is composed of members with in-depth knowledge and experience in the energy sector.

From an operational standpoint, the management bodies are equipped with the necessary expertise to effectively implement relevant procedures and execute appropriate actions aimed at identifying, evaluating, and mitigating technical and operational risks, such as electricity supply disruptions, natural disasters and technological threats.

In this context, specific plans are developed focusing on risk prevention and management, along with crisis response strategies such as recovery plans following a complete blackout. Further information regarding the Group's administrative, supervisory and management bodies is provided in the section "ESRS 2 – General Disclosures".

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [SBM-3]

IPTO Group, through IPTO S.A. as the Owner and Operator of the Hellenic Electricity Transmission System (HETS), plays a pivotal role in safeguarding the country's energy security while ensuring the uninterrupted supply of the electricity system. The Group's strategy is closely aligned with the material impacts and risks deemed critical to the uninterrupted operation of the System, as these factors directly influence the reliability of the Transmission System and its infrastructure, the continuity of business operations, the network's resilience against external disruptions, and the Group's ability to address regulatory, technological, and environmental challenges.

The systematic assessment of these parameters is embedded into the Group's strategic planning, facilitating timely adaptation to both external and internal challenges and reinforcing the resilience of its business model. Key factors affecting the country's energy security and consequently shaping IPTO's strategy include:

AVAILABILITY

The continuous and uninterrupted supply of electricity across the country is a core mission, regardless of prevailing conditions or demand levels. The Transmission System responds dynamically during both low and high consumption periods, with ongoing investment in infrastructure and network maintenance remaining a strategic priority.

RELIABILITY

Ensuring the safe and efficient operation of the Transmission System remains a key priority, supported by proactive planning, systematic maintenance, and infrastructure upgrades to maintain stability even under technical stress or failure conditions.

AFFORDABILITY

The development of the System is designed to ensure its long-term ability to meet energy needs in a cost-efficient way, while guaranteeing access to electricity for all consumers within the framework of Public Utilities (PUs). The System's efficient operation contributes to containing the overall cost of electricity.

SUSTAINABILITY

The need to support the increasing penetration of Renewable Energy Sources (RES), in line with national and European climate policy, is driving the gradual transformation of the Transmission System. This transformation aims to fully meet the targets of the National Energy and Climate Plan (NECP) by 2030, through the integration of new electricity transmission projects and the incorporation of emerging technologies—such as energy storage—into the energy mix, enabling the safe and efficient integration of RES.

IPTO's core mission is the continuous real-time balancing of electricity generation and demand, since its primary responsibility is to ensure the safe and uninterrupted supply of the Hellenic Electricity Transmission System (HETS) on a 24-hour basis, 365 days a year. Given the growing penetration of clean energy sources, IPTO Group is required to integrate parameters related to the intermittency of RES into its operational model, increasing the complexity of System management.

Specifically, the preservation of the electricity generation system adequacy to reliably serve demand (peak energy) is determined by the following parameters:

- **Load variation (capacity and energy demand)**
- **Availability of production units**
- **Hydraulic conditions**
- **Capacity availability for net imports from international interconnections**
- **The penetration level of RES units**
- **Integration of energy storage stations**
- **System flexibility**
- **Digital forecasting and management tools**

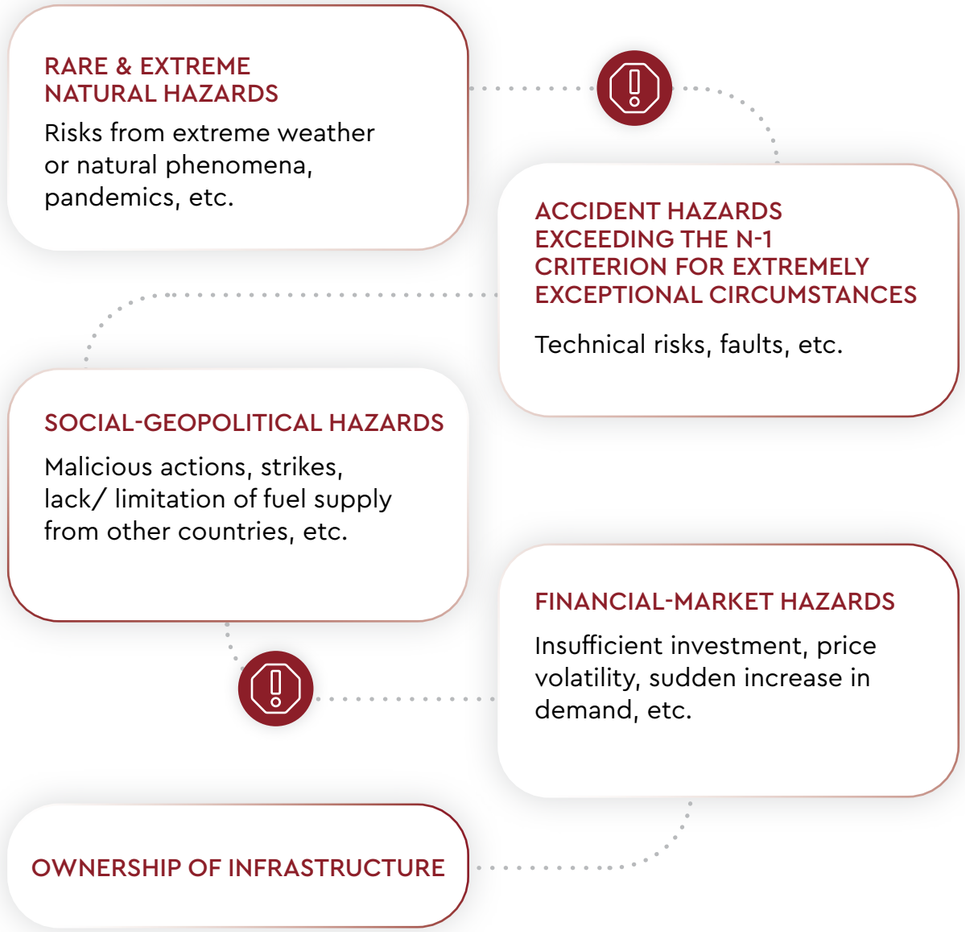
To ensure the Transmission System is appropriately prepared and system adequacy is maintained, IPTO Group performs scenario-driven analyses that take into account the stochastic characteristics of critical parameters, such as the potential unavailability of generation units due to adverse weather conditions or technical malfunctions. Due to inherent uncertainties, full demand coverage under all conditions cannot be guaranteed, making it essential to define an acceptable reliability threshold for the generation system. Furthermore, the operation of the Transmission System is supervised by the Energy Control Centers, which utilize advanced tools for load and generation forecasting and management, thereby enhancing the system's reliability and efficiency.

Finally, in accordance with the provisions of Law 4001/2011 and the Grid Code, IPTO prepares a dedicated study on power adequacy and sufficient reserve margins (Electricity Generation Adequacy Report), considering the approved Ten-Year Development Plan (TYDP) of HETS and the country's long-term energy planning. This study assesses the adequacy of the System's electricity supply under specific assumptions and scenarios regarding the evolution of demand and the electricity generation mix. Moreover, it enables the identification of requirements for new installed generation capacity, to safely meet demand needs during the period under review.

To maintain readiness for emergency scenarios, IPTO Group reviews and evaluates risks that could compromise operational security, by potentially breaching one or more operational security limits. In this context, IPTO in cooperation with the Regulatory Authority for Energy, Waste and Water (RAAEY) carried out a study to identify and assess any potential risks[1] that may affect power supply security at the country's interconnected System for the period 2021–2024.

The study was conducted with the participation of the Hellenic Electricity Distribution Network Operator (HEDNO), the National Natural Gas System Operator (DESFA), the Natural Gas Distribution Network Operators, electricity producers, suppliers of natural gas and the Renewable Energy Sources and Guarantees of Origin Operator (DAPEEP). Each participant contributed essential information based on their respective areas of responsibility and operational scope.

The study ultimately identified five (5) primary risk categories:



[1] Risk Preparedness Plan for the Electricity Sector of Greece, RAAEY

Based on the results of the study, the analysis of national and regional conditions, the results of the ENTSO-E Study on the Identification of Regional Crisis Scenarios and in accordance with Article 5 of Regulation (EU) 2019/941, a total of 16 crisis scenarios were identified, examined and simulated.

The crisis scenarios were classified into clusters for the best possible prevention and response measures and are as follows:

01 MALICIOUS ATTACKS

Cyber-attacks on energy systems and critical subsystems, such as the Hellenic Energy Exchange (HEnEx).

02 NATURAL HAZARDS

Natural disasters such as floods, forest fires and earthquakes, which may cause damage to the System.

03 PANDEMIC/HUMAN ERROR

Risks related to the whole supply chain, such as pandemics and operational errors.

04 FOSSIL FUEL SHORTAGE

Risks related to power adequacy arising from the complete decommissioning of lignite-fired units and delays in the commissioning of new generation capacity.

05 ELECTRICITY SYSTEM FAILURES

This scenario results from a combination of different events, such as uncontrolled switching of circuit breakers and overloading.

To increase the reliability of the electricity System, the Group implements comprehensive prevention and crisis management plans. In this context, a series of preventive measures are implemented to ensure the maintenance of power quality and the ability to promptly restore System operations in the event of disruptions.

An indicative example is the Group's participation in wildfires suppression efforts through a specially trained team comprising approximately twenty employees of IPTO Group and six water tankers, three of which are equipped with modern firefighting systems. During the reporting year, the team was placed on alert near the Nea Makri Substation, although no intervention was ultimately required.

These actions are aligned with national crisis scenarios and are integrated from the operational planning stage, enhancing the Group's resilience and preparedness against unforeseen challenges.

In parallel, through a dedicated policy[2], predefined action plans are in place to ensure System operation remains within safety limits, even under emergency conditions, with the selected strategy in each case determined by specific criteria. The Group's approach is further reinforced through actions such as precise measurements, regular simulations, alternative scenario analysis, and regional-level system monitoring, all aimed at ensuring the secure operation of both the national and interconnected Systems.

The integration of the above parameters and findings into the Group's strategic planning leads to targeted adjustments in its operational model, where deemed necessary. In particular, the increasing complexity of the energy landscape, the need to strengthen System's resilience, and the management of stochastic factors have accelerated the adoption of forecasting and simulation technologies, as well as the enhancement of synergies with other system operators and stakeholders. These developments reinforce the Group's ability to effectively respond to external challenges and ensure the sustainable and secure operation of the System in the future.

Conducting crisis scenario analysis reflects the Operator's responsible approach to risk management and the strengthening of its operational resilience. This practice is embedded in the Group's strategic planning and constitutes a core element, as it contributes to the prevention of disruptions, the protection of infrastructure, and the uninterrupted provision of public utility services. At the same time, transparency and stakeholder trust are enhanced, reaffirming the Group's commitment to responsible operation and long-term sustainability.

[2] Policy on Emergency and Restoration - SAFA (Synchronous Area Framework Agreement)

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [ESRS 2 IRO-1]

Through the Double Materiality Assessment, material impacts and risks have been identified with regard to the topic "System adequacy, security, stability, reliability and risk management" as presented in the table below:

IMPACT

POSITIVE ACTUAL

Continuous improvement in system adequacy, security, stability, and reliability, as well as electricity availability, achieved through various interventions and investments including: the asset renewal program, upgrades to information systems, installation of new infrastructure enabling optimal control and real-time management of RES units, and the protection of the Transmission System against cyberattacks.

RISK

Risk of major disruption or interruption of electricity supply (blackout) due to cascading equipment failure, frequency collapse or infrastructure damage, potentially leading to socioeconomic disturbance, reputational harm and regulatory sanctions.

Risk to the security of the Transmission System from cyberattacks.

NEGATIVE ACTUAL

Potential incidents of electricity supply unavailability, due to extreme weather events, material failure or other factors (e.g. cyberattack incident).

The assessment process considers all regions in which the Group operates, as it affects the full scope of its activities.

Additional information regarding the identification and assessment of material impacts, risks, and opportunities is provided in the chapter "ESRS2 General Information".

5.2.1 POLICIES RELATED TO "SYSTEM ADEQUACY, SECURITY, STABILITY, RELIABILITY AND RISK MANAGEMENT" [3]

HELLENIC ELECTRICITY TRANSMISSION SYSTEM GRID CODE[4]

The Grid Code constitutes the core regulatory framework governing the operation, development and management of the Electricity Transmission System in Greece. It is drafted by the Owner and Operator of the System, namely IPTO, in accordance with the provisions of Law 4001/2011 and is approved by the Regulatory Authority for Energy, Waste and Water (RAAEY).

The Code defines:

1. Procedures for balancing electricity generation and demand.
2. Requirements for the security, reliability and quality of the Transmission System's operation.
3. Technical and operational specifications for the connection and operation of Transmission System users.
4. Emergency and restoration procedures of the Transmission System.
5. Technical specifications for the design, operation and maintenance of the System.
6. Electricity absorption obligations of the Hellenic Electricity Transmission System (HETS) for ensuring adequate capacity in the System, and the mechanisms through which these obligations are fulfilled.
7. Terms and procedures to be followed by the Transmission System Operator for the conclusion of connection contracts with the Transmission System.
8. Procedures applied and the transactions carried out by the HETS Operator for the estimation and allocation of long-term and short-term transmission capacity to Stakeholders at the borders between the bidding zones.

[3] Minimum Disclosure Requirement for Policies (MDR-P) approved for the management of material sustainability topics.

[4] The Grid Code is available on IPTO's official website.

The highest level of implementation of the Grid Code is the overall operational and technical functioning of the Hellenic Electricity Transmission System, as defined by:

A

The Regulatory Authority for Energy, Waste and Water (RAAEY), which approves the Code and its amendments.

B

The Transmission System Operator (IPTO), who is responsible for the implementation of the Code across all levels of operation of the Transmission System.

C

The requirements of Regulation (EU) 2017/1485 (SOGL), which is incorporated into Grid Code and defines the obligations for the safe and efficient operation of the electricity system at European level.

The Grid Code, as approved by the Regulatory Authority for Energy, Waste and Water (RAAEY), serves as an institutional mechanism for the prevention, mitigation and remediation of significant impacts and risks related to the operation of the Transmission System. Through its technical and operational provisions, the Code strengthens IPTO's operational resilience, supporting the continuous improvement of system adequacy, safety and reliability, as well as energy availability. It includes provisions for infrastructure and IT systems upgrades, the secure integration of RES, real-time forecasting and management of electricity generation, as well as the System's protection against cyberattacks. Furthermore, it outlines procedures for addressing incidents of unavailability, risks of power inadequacy and cascading technical failures, thereby reinforcing the integration of risk management in both strategic and operational planning.

BALANCING MARKET RULEBOOK [5]

IPTO's Balancing Market Rulebook constitutes the main regulatory framework for the operation of the Balancing Market, which is responsible for maintaining the balance between electricity generation and consumption in real time.

The Rulebook defines a comprehensive framework of rules and procedures that covers:

- **The rules and conditions for participation in the Balancing Market.**
- **The obligations and rights of participants in the electricity market.**
- **The interface between the Balancing Market, the Day-ahead Market and the Intra-day Market.**
- **The Unified Planning Process and the Balancing Energy Market, which constitute the core operational mechanisms of the Balancing Market.**
- **The validation of offers, market clearing, and information exchange with all parties involved.**
- **The monitoring of the market, the protection of commercially sensitive information and the imposition of sanctions in cases of non-compliance.**

The highest level of Regulation implementation is directly associated with the Operator's full operational responsibility for activating balancing energy, issuing dispatch instructions, and safeguarding the stability of the Transmission System, especially under conditions of volatility or crisis.

The Regulation plays a critical role in ensuring the reliability and transparency of the electricity market, supporting the efficient operation of the Transmission System, while aligning with European requirements for energy market integration.

[5] The Balancing Market Rulebook is available on IPTO's official website.

INFORMATION CLASSIFICATION AND MANAGEMENT POLICY

The Information Classification and Management Policy aims to establish the principles, rules, and mechanisms that ensure the proper management of the information handled by IPTO. Particular emphasis is placed on safeguarding the confidentiality of both commercially sensitive third-party information obtained while fulfilling IPTO's mandate, and internal company data, including personal information.

Within this framework, the Policy defines:

- **The principles for classifying information into categories, depending on the sensitivity of the content.**
- **The management principles for each classification category (access, storage, transmission, destruction).**
- **The roles and responsibilities within IPTO for the specification and implementation of the Policy.**
- **The mechanism for monitoring the implementation of the Policy.**

The Policy applies to all information managed by IPTO during its operation, such as:

A **commercially sensitive third-party information**

B **information that supports IPTO's operation**

C **personal data**

IPTO's workforce and governance bodies are committed to implementing and complying with the Policy's principles while performing their duties, through the Code of Ethics. To support compliance, clearly defined roles are assigned across business units, ensuring the effective implementation of the Policy through tailored responsibilities.

The Information Owner is IPTO's executive who creates or initiates the creation of information and holds responsibility for its management. This role is assigned to the most senior executive (Director, Branch Director, or Department Head) of each Unit. Additionally, depending on the size of the Unit, an Information Management Officer is appointed to support the implementation of the Policy and ensure compliance.

The Legal Department (LD), in collaboration with the Human Resources & Support Department (HRSD), develop guidelines to raise awareness among all workforce (permanent, temporary and affiliated), ensuring that every employee understands the importance of the Policy and the obligations it entails. Guided by the Legal Department, the Human Resources & Support Department in collaboration with the designated Information Owners is responsible for:

- **Selecting staff to participate in training activities.**
- **Defining the content of training programs, preparing relevant material and scheduling the sessions.**

IPTO's workforce receive ongoing support in applying the Policy and resolving specialized issues by the Information Owners and the Information Management Officers of each Unit.

To protect sensitive information from unauthorized or prohibited access, transmission, destruction or processing, both scheduled and ad-hoc compliance audits are conducted across all IPTO Divisions. These audits aim to confirm compliance, identify deviations, and implement corrective actions. They are carried out by Internal Audit teams, with support from the Legal Department and the Department of Regulatory Issues & Regulated Revenues (DRIRR), where required.

This Information Classification and Management Policy has been approved by IPTO's Management and forms part of the company's sustainability governance framework. It is included among the policies applied to manage key issues such as personal data protection, information security and the safeguarding of commercially sensitive information. The implementation of the Policy is linked to IPTO's risk management procedures and its strategy for responsible and secure operations. The Policy covers all activities of the Organization and applies to all Units within IPTO's operational and geographical scope.

The implementation of the Policy is linked to IPTO's risk management procedures and its strategy for responsible and secure operations.

INFORMATION SYSTEMS AND NETWORKS SECURITY POLICY

IPTO, as an Operator of Essential Services (OES), has approved and implements the Information Systems and Networks Security Policy. It serves as a key management tool for addressing the material sustainability topic related to information systems security and the operational continuity of critical infrastructure.

This Policy applies across all organizational activities covering all IPTO Information Systems (IS), as well as all employees, partners and third parties with access to these systems. It is embedded into IPTO's broader sustainability governance framework and is directly linked to procedures related to risk management, compliance and data protection.

The Policy aims to:

01 Fulfill the core security requirements for Information Systems (IS) and ensure the uninterrupted operation of HETS's critical infrastructure.

02 Implement technical and organizational measures for the prevention, detection and response to cybersecurity incidents.

03 Safeguard the confidentiality, integrity and availability of data and services.

04 Ensure compliance with national and European legal frameworks on cybersecurity and personal data protection.

05 Guarantee equal treatment of HETS Users and protect their commercially sensitive information.

The Policy is approved and overseen by IPTO's Management, while its implementation is coordinated by the Information and Network Security Officer (INSO). The INSO supervises and coordinates the execution of this Policy using appropriate standards, procedures, and best international practices and serves as the primary point of contact with competent authorities. The Cybersecurity Steering Committee, comprised of senior leadership, is responsible for overseeing the organizational governance of security and convenes at regular intervals upon the decision of the Chief Executive Officer.

The Policy is shared with all employees and partners across IPTO Group and is supported by training and awareness initiatives to ensure understanding and compliance with its requirements. It is embedded within IPTO's broader framework for managing material risks and impacts, playing an active role in implementing the organization's strategy regarding responsible operations and strengthening its resilience against cybersecurity threats.

The Information Systems and Networks Security Policy applies across all organizational activities covering all IPTO Information Systems (IS), as well as all employees, partners and third parties with access to these systems.

5.2.2 ACTIONS AND RESOURCES IN RELATION TO THE SUSTAINABILITY TOPIC "NETWORK ADEQUACY, SECURITY, STABILITY, RELIABILITY AND RISK MANAGEMENT" [6]

TRANSMISSION SYSTEM RESILIENCE

IPTO has developed and implements a set of technical, organizational and investment initiatives to address material topics related to the security of the electricity system, the resilience of critical infrastructure, the integration of renewable energy sources (RES) and cybersecurity.

Key actions include:

01 **RES MANAGEMENT AND SYSTEM STABILITY**

IPTO has developed information systems and mechanisms for managing renewable energy production, while in collaboration with HEDNO, it implements energy-injection curtailment procedures when necessary, in accordance with the regulatory framework, in order to maintain the stability of the System.

02 **LEGISLATIVE PROVISION FOR EQUIPMENT PROTECTION**

Following an initiative by IPTO, and in collaboration with HEDNO and the Ministry of Environment and Energy, a provision was included in Article 123 of Law 5106/2024, requiring producers and prosumers to configure their equipment in order to safeguard against voltage and frequency deviations.

MODERNIZATION OF TECHNOLOGICAL INFRASTRUCTURE 03

IPTO has installed and upgraded SCADA and automation systems, as well as Phasor Measurement Units (PMUs), to enable immediate fault detection and isolation and to enhance monitoring of the Transmission System.

Continuous investments are being made in key areas of the grid, such as the second interconnection with Bulgaria, the 400kV corridors in the Peloponnese, as well as the renewal and modernization program for aging equipment.

UPGRADE OF CRITICAL INFRASTRUCTURE 04

05 **INSTALLATION OF ADVANCED VOLTAGE CONTROL EQUIPMENT**

IPTO is implementing a program for the deployment of compensation coils and FACTS devices (such as SVC and STATCOM), as well as direct current technologies (HVDC) for critical interconnections, including the Attica–Crete electricity interconnection.

06 **PARTICIPATION OF RES PRODUCERS IN VOLTAGE CONTROL**

IPTO has invited RES producers to contribute to voltage control through reactive power absorption, with already positive results.

Major investments are planned for the creation of the Digital Maintenance Center and the enhancement of cybersecurity through the further development of the unified Cybersecurity Operations Center as a Centre of Excellence for the country's energy sector.

DIGITAL TRANSFORMATION AND CYBERSECURITY 07

[6] ESRS 2: Actions and resources in relation to material sustainability topics [MDR-A]

Furthermore, in response to evolving climate conditions and extreme weather events, the Group takes into account the level of risk associated with such phenomena when selecting locations for new infrastructure. Consideration is given to areas more vulnerable to these events, as well as to potential measures for safeguarding critical components of its equipment. Indicatively, projects designed on the basis that the area is affected or has been affected by extreme weather events are presented in the following table[7]:

Project description	Total budget	Projec status
Reinforcement of the 400 kV transmission line between EHVCs in Thessaly	**€41.5 million** (current estimate)	New
Thessaly EHVC and its connection to the 400 kV System	**€38.0 million** (current estimate)	New
Enhancement of supply reliability for the island of Andros	**€16.8 million** (current estimate)	Project rescheduling
Reinforcement of the 400 kV transmission system in the region of Evia	**€15.1 million** (current estimate)	Under construction
New substation in Tinos	**€12.6 million** (current estimate)	Project rescheduling
Reinforcement of the connection of the Kassandras S/S with the System	**€19 million** (current estimate)	Project rescheduling

Effective management of the key challenges faced by IPTO, such as system stability, integration of renewable energy sources (RES) and enhancement of infrastructure resilience, requires close collaboration with critical stakeholders within the energy ecosystem. The active involvement of relevant parties (RES Aggregators, HEDNO, RAAEY) is essential for the successful transition of the Greek electricity system to a model characterised by high RES penetration, increased flexibility requirements, enhanced security, and technological innovation.

The actions described form part of IPTO's broader strategic planning and are financed through the Operator's approved project budget. This budget includes investments in technological infrastructure, digital transformation, enhanced cybersecurity, as well as projects related to the stability and resilience of the Transmission System.

[7] Data from the Ten-Year Transmission System Development Plan 2025–2034

The active involvement of relevant parties (RES Aggregators, HEDNO, RAAEY) is essential for the successful transition of the Greek electricity system to a model characterised by high RES penetration, increased flexibility requirements, enhanced security, and technological innovation.

RESEARCH AND DEVELOPMENT

In the context of energy transition and the enhancement of the Transmission System's resilience, IPTO is making strategic investments in Research and Development through its Research, Technology and Development Department (RTDD). RTDD acts as a catalyst for innovation, bridging the Group's operational needs with the academic and research community, and implements projects across critical areas such as power system operation, digitalization, asset management, and market flexibility. Indicatively, the pilot project applying Dynamic Line Rating (DLR) technology on transmission lines in Evia aims to optimize congestion management under conditions of high wind generation, while the WAMPAC (Wide Area Monitoring, Protection and Control) project strengthens system stability monitoring through advanced measurements and control via Phasor Measurement Units (PMUs).

In parallel, IPTO actively participates in European research projects that promote the digital and green transition, such as TwinEU, OPENTUNITY and ENFLATE, which leverage technologies including digital twins, flexibility platforms and Energy Data Spaces. Emphasis is also placed on cybersecurity and the strengthening of energy infrastructure resilience against threats, through projects such as ELECTRON and INTERSCADA.

Furthermore, the THEUS project aims to develop new monitoring tools and control strategies for grid-forming converters in hybrid AC/DC networks under varying operating conditions, with the goal of increasing RES penetration while enhancing system stability. Additionally, the Life Cycle Assessment (LCA) study for the Crete–Attica interconnection documents the environmental performance of the largest electricity transmission project in the country, reinforcing transparency and substantiating its footprint across the entire lifecycle of the project.

CYBERSECURITY

Cybersecurity is a strategic priority for IPTO Group, as modern energy infrastructure increasingly relies on digital technologies and communication networks. Protecting these critical assets from cyber threats is vital, since any breach could result in severe consequences, such as power outages, financial losses, and disruption of social and economic activity.

To address these challenges, the Group has developed a well-rounded cybersecurity strategy with the primary objective of ensuring autonomous and strong protection of IPTO and HETS against security incidents, while safeguarding the resilience of its infrastructure. Meanwhile, it seeks to comply with both national and European regulatory frameworks governing the operation and security of critical infrastructure. This initiative includes the development of systems utilizing cutting-edge technologies, such as artificial intelligence (AI), as well as the effective management of operational cybersecurity risk.

The fundamental principles of this strategy incorporate security by design, in-depth defense and the zero trust approach toward assets and user accounts. Furthermore, these principles promote the adoption of cutting-edge technologies and compliance with standards such as ISO 27001 and IEC 27019, while also focusing on employee awareness and training.

Protecting critical assets from cyber threats is vital, since any breach could result in severe consequences.

THE 12 PILLARS OF IPTO'S STRATEGY:

- ORGANISATIONAL STRUCTURE
- SECURITY POLICY
- ZERO-TRUST ARCHITECTURE – SECURITY TECHNOLOGIES
- SECURITY INCIDENT MANAGEMENT USING AI
- THIRD-PARTY SYSTEM INTEROPERABILITY
- REGULATORY AND LEGAL FRAMEWORK COMPLIANCE
- RISK MANAGEMENT
- RESOURCE MANAGEMENT
- USER AWARENESS AND TRAINING
- SUPPLY CHAIN AND PARTNERSHIP MANAGEMENT
- TECHNICAL CYBERSECURITY AUDIT
- DISASTER RECOVERY AND BUSINESS CONTINUITY

The strategy is developed in two phases.

A The initial phase

focuses on analysing, designing, and establishing the required infrastructure for both the IT and central OT environments.

B The second phase

focuses on the further development of infrastructure to protect the entire HETS, the continuous assessment of risks, and full compliance with the regulatory framework.

As the first phase has been completed, the Group's objective is the full implementation of the second phase, focusing on timely and effective compliance with cybersecurity requirements as defined by the following:

- **European NIS2 Directive,**
- **ENTSO-E Network Code for Cybersecurity (NCCS),**
- **Guidelines and audits of the National Cybersecurity Authority (NCA) and**
- **ISO 27001 Standard.**

To achieve these objectives, the following actions have been scheduled:

- **Expansion of OT Threat Detection implementation beyond the ECCs to include HVCs and S/Ss, integrating all event logs from the ECCs and HETS servers and devices into SIEM.**
- **Establishment of a dedicated Security Operations Centre (SOC) team specialized in detecting and responding to OT cyber threats, ensuring 24/7 protection of the HETS.**
- **detecting and responding to OT cyber threats, ensuring 24/7 protection of the HETS.**
- **Conducting a Risk Assessment to evaluate cybersecurity risks within the HETS environment (ECCs, HVCs and S/S).**
- **Deviation analysis in accordance with ISO 27019, which pertains to Industrial Control System (ICS) networks.**
- **Procurement and implementation of an integrated IT and OT asset management solution, enabling a unified Asset Repository for IPTO.**

Through the establishment of the Operational Technology (OT) Cybersecurity Center of Excellence (CoE), IPTO Group aims to strengthen holistic cybersecurity and effectively address the continuously evolving challenges in the energy infrastructure sector by adopting advanced technologies, such as:

- **Intrusion Detection (IDS) and Prevention Systems (IPS)**
- **SOAR (Security Orchestration, Automation and Response) platforms**
- **Attack Simulation Tools**
- **Big Data analytics tools for cyber threats prevention**
- **Targeted employee training programs**

In parallel, IPTO plans to form partnerships with other Transmission System Operators and cybersecurity organizations, aiming to exchange expertise and enhance resilience. The strategy is based on a holistic approach that integrates technology, processes, and security policies to protect the Group's critical infrastructure.

More specifically, this framework is structured around the following key elements:

REAL TIME INCIDENT MANAGEMENT 24X7 IN IT & OT ENVIRONMENT

The Continuous Threat Detection platform (hereinafter CTD), is a solution designed to monitor and protect industrial networks and critical infrastructure from cybersecurity threats and attacks.

The solution provides the following functionalities:

- **Real-time visibility into communications across industrial networks and critical infrastructure, supporting specialised communications protocols.**
- **Communication analysis and threat detection for OT systems and networks, generating alerts for both security incidents and operational events.**
- **Presentation of data segmented by zones, highlighting potential non-compliance with various standards, such as IEC 62443 and PURDUE reference architecture.**

A

AI-DRIVEN MANAGED XDR

In 2024, IPTO upgraded its Security Operations Centre (SOC) services by adopting an AI-driven Managed Extended Detection and Response (XDR) solution, which is vendor-agnostic.

This new approach goes beyond conventional security event collection, correlation and analyst-driven analysis. Instead, it relies entirely on machine learning and artificial intelligence algorithms that establish behavioral baselines across four key domains:

- **Endpoints**
- **Networks**
- **Users**
- **Cloud services**

The key distinction lies in the fact that IPTO's IT infrastructure no longer sends security events to a SIEM (Security Information and Event Management) system for rule-based correlation. Instead, the implemented solutions within each of the above domains detect cyberattacks using behavior-based models powered by AI and machine learning.

Moreover, the investigation of security incidents is no longer handled exclusively by analysts but is also supported by artificial intelligence services.

B

CYBER THREAT INTELLIGENCE SERVICE

The service is supported by IPTO's SIEM platform, where data and information are integrated as threat indicators to enable correlation based on Indicators of Compromise (IoC), thus allowing for early detection and proactive response (prevention).

The key features of the service are:

- **Protection against fraud related to the unauthorized use of IPTO's corporate brand (Brand Protection) or identity impersonation (e.g. Fraud Campaigns, Industry Fraud Campaigns, Target Fraud Campaigns).**
- **Detection of leaks regarding corporate information with restricted access outside IPTO's IT environment (e.g. Stolen/Exposed Credentials, Leaked Sensitive Documents or/and Technical Diagrams).**
- **Monitoring and identification of additional threats and/or risks (e.g. Exposed Ports, Blacklisted assets, Weak Certificates, Exploitable/Published Vulnerabilities, Hacktivism, Targeted Malware Campaigns, Success tests, Cyberattack vectors).**
- **Protection against unauthorised or counterfeit distribution of IPTO applications via legitimate channels (e.g. Impersonating Domains, Fake Apps).**
- **Social media monitoring and detection of leaked operational information (e.g. Spoof Social Media Profiles, Spoof VIP Profiles, Spoof Mobile Apps, Social Engineering Campaigns).**

C

INTEGRATED BUSINESS CONTINUITY PLANS

IPTO Group has developed Business Continuity Plans to ensure uninterrupted operations in the event of business disruption due to loss of access to its premises. These plans define responsibilities, procedures and the necessary resources to ensure business continuity.

More specifically, recovery time targets and maximum acceptable outage period times have been set for 10 critical functions, such as the Energy Management System, HETS components control, means of communication with the control rooms of other TSOs, tools for operational safety analysis, cross-border transactions, electricity balancing market, procedures relating to ERP, procedures of the Cybersecurity Operations Centre, IT help desk and Data Centre backup procedures.

In 2024, IPTO launched an online training program titled "Information Security for Managers", targeting employees in leadership roles as part of its initiative on strengthening digital security and raising awareness. The program consisted of three three-hour seminars and was attended by 28 executives from various organizational units.

In parallel, a Security Awareness Campaign was conducted through the TERRANOVA training platform, accessible to all IPTO employees. The six-month campaign aimed at fostering a security-oriented culture and prevent data breach incidents.

OPERATING MODEL OF SECURITY OPERATIONS CENTRE (SOC)

The Security Operations Centre utilizes an advanced security incident management platform that integrates artificial intelligence technologies to detect threats in real time. This platform collects and analyzes data from both IT and OT infrastructure, as well as various external sources, to identify and respond to cyberattacks. It combines information from industrial control systems, networks, endpoints and cloud services, utilizing advanced analytics and behavioral models. Its objective is to reduce systemic risk and strengthen the organization's critical infrastructure through the deployment of 17 security solutions and risk management measures. Additionally, the platform processes and blocks thousands of malicious emails.

DEVSECOPS – SOFTWARE DEVELOPMENT WITH A HYBRID MODEL

IPTO has established a software development team which follows the DevSecOps methodology and the Software Development LifeCycle (SDLC) Strategy.

This team consists of IPTO's IT Department, business stakeholders and external partners, aiming to achieve expertise and autonomy in critical operational areas. Software development is complemented by third-party services for additional requirements, while project coordination and management are handled by the IT Department. Intellectual property rights remain with IPTO, allowing the use of different IT vendors for the same Information System.

IP/MPLS BACKBONE TELECOMMUNICATIONS NETWORK FOR THE CRITICAL COMMUNICATIONS OF HETS

IPTO is investing in its fiber optic network, which spans over 4,500 kilometers and is considered critical infrastructure for the communication of the Hellenic Electricity Transmission System. The network is planned to expand to over 9,000 kilometers by 2030.

Grid Telecom, a subsidiary of IPTO, leverages surplus optical fibers from the Transmission System to develop its own network. Since 2021, the organization has been modernizing its telecommunications equipment, establishing a multi-layer IP/MPLS backbone network. The goal is to expand to more than 250 nodes ensuring more efficient and reliable communication, cost advantages and telecommunications independence.

IMPLEMENTATION AND SUPPORT OF DIGITAL MAINTENANCE CENTER

IPTO is committed to developing a state-of-the-art Digital Maintenance Center (DMC) that will redefine assets management and maintenance practices. The DMC will leverage cutting-edge technologies to transition from time-based and condition-based maintenance strategies to predictive and prescriptive maintenance, utilizing machine learning and artificial intelligence algorithms. The goal is to operate a fully autonomous Digital Maintenance Center with uninterrupted availability, integrating static data analytics, real-time data, and intelligent mechanisms to support optimal decision-making regarding asset maintenance.

UPGRADE OF IT INFRASTRUCTURE AND DATA CENTERS AND ESTABLISHMENT OF DISASTER RECOVERY SITE

IPTO's central IT infrastructure supports both operational applications and those related to the Electricity Market. These systems are hosted at the Data Center in Dyrrachiou Street, while the Disaster Recovery Site currently under development in Kryoneri will ensure uninterrupted operations in the event of a failure at the primary data center. Additionally, IT infrastructure is being deployed at regional facilities to serve local users, increasing available resources and improving application flexibility and performance.

ENTERPRISE INFORMATION SYSTEM (ERP/EAM/WFM)

IPTO's central SAP system was fully deployed in two phases, covering modules such as Financials & Accounting, Asset Accounting, Treasury Management, Sales & Distribution, Real Estate, Controlling, Project Management, Travel Management, Procurement Management, Warehouse Management, Success Factors, Onboarding, HCM & Payroll, Time Evaluation / Timesheet, and Learning. The second phase included modules such as Budget, Planning, Technical Assets, Workforce Management, Fleet Management, and Incident Management. The system is being expanded and integrated with third-party platforms such as Performance Evaluation, GIS, Asset Performance Management, Waste Management, and Fleet Management, ensuring seamless operations and rapid adaptation to user needs.

5.2.3 METRICS IN RELATION TO THE SUSTAINABILITY TOPIC "SYSTEM ADEQUACY, SECURITY, STABILITY, RELIABILITY AND RISK MANAGEMENT" [8]

To assess the adequacy of the System, specific indicators have been selected that reflect its resilience, aiming to capture its ability to respond to and recover from disruptions. Additionally, cybersecurity-related indicators have been included, given the increasing reliance of energy infrastructure on digital technologies and the need to protect these assets against cyber threats.

TRANSMISSION SYSTEM RESILIENCE

The average values of outage duration and frequency for the last three years are presented in the table below.

Transmission System resilience indicators	2022	2023	2024
System Average Interruption Duration Index (SAIDI) (minutes/year)	15.0	4.20	**6.0**
System Average Interruption Frequency Index (SAIFI)	0.32	0.13	**0.20**

To estimate the average outage duration of the Transmission System, the total duration of an outage that an average customer experienced within a year was assessed. In 2024, the System had 853 user connections and recorded 994 disturbance incidents. Additionally, to determine the average outage frequency of the System, IPTO considered the duration of such incidents, including failure restoration time, as well as the total number of customers who experienced such incidents.

In addition to the projects carried out under the renewal and replacement program for critical Extra High Voltage and High Voltage equipment, in 2024, IPTO implemented a series of initiatives across the country aimed at enhancing the overall operation of the Hellenic Electricity Transmission System. These projects, led by the Transmission System Maintenance Division, were designed to improve operational efficiency, increase System reliability, and ensure the uninterrupted supply of electricity under conditions of high demand and volatility[9].

CYBERSECURITY

Similarly, the table below summarises some key indicators related to cybersecurity topics.

Cybersecurity indicators 2024	
Number of detected and blocked cyber threats	**792**
Total number of alerts	**7.5 billion**
Total number of security incidents	**105**
Number of substantiated privacy breaches and data loss incidents	**0**

IPTO considered the duration of such incidents, including failure restoration time, as well as the total number of customers who experienced such incidents.

[8] Metrics in relation to material sustainability matters [MDR-M]

[9] Further information is provided in the chapter "System Development and Energy Transition".

6. ABOUT THIS REPORT

This Sustainability Report is IPTO Group's sixth and covers the period from 01/01/2024 to 31/12/2024. It encompasses all Group activities unless otherwise stated and presents both the Group's sustainability performance and the ways in which it contributes meaningfully to implementing the national strategy for a transition to a low-carbon economy.

The purpose of the Report is to provide reliable, comprehensive, and transparent information of the Group's actions, performance, and strategic commitments across environment, society, and corporate governance. Information is presented through both quantitative and qualitative data, offering a holistic view of the Group's progress and achievements.

To facilitate stakeholder access, the Report is available in electronic form via the Group's official website.

SCOPE AND BOUNDARIES

The Report covers IPTO Group, specifically the Group's offices and facilities and its subsidiaries, and has been prepared on a consolidated basis, with the scope of consolidation aligned with the financial statements.

There are no material restatements or changes compared with the previous Group Report published in 2024, which covered the period 01/01/2023 to 31/12/2023.

CONTENT DETERMINATION AND REPORTING STANDARDS

This Report has been prepared in full compliance with the requirements of the European Sustainability Reporting Standards (ESRS), ensuring the reliability, comparability, and transparency of the information provided. In addition, the SASB (Sustainability Accounting Standards Board) Standards have been considered in developing the Report.

The content was shaped based on the analysis of material sustainability topics identified through the Double Materiality Assessment. This approach enabled a focus on the most critical issues for IPTO Group's stakeholders that have significant environmental, social, and economic impacts.

All indicators, measurement units, quantities, and figures presented in the Report are based on data collected using best available practices. Accuracy and validity of the information are ensured through internal verification and control procedures, enhancing the credibility of the disclosures provided.

EXTERNAL ASSURANCE

All indicators included in this Report, in accordance with the requirements of the CSRD Directive (EU Directive 2022/2464) and Law 5164/2024, have been verified by an independent assurance provider and are compiled in the Appendix Table.

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Responsibility for drafting and publishing this Report rests with IPTO's Environmental, Social and Corporate Governance Branch (ESG Branch). The ESG Branch played a central role in collecting the necessary data, overseeing and co-developing the Report's content, as well as coordinating all internal and external stakeholders involved in its completion.

Through this collaborative process, the quality, validity, and consistency of the information presented were ensured, reinforcing the transparency and credibility of the Report as a tool for communicating the Group's sustainability initiatives.

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The Report was audited with the support of KPMG and was approved on 31/10/2025.

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The Report was prepared with the support of PwC.

The GHG calculation model was developed in collaboration with EnerSyn.

CONTACT POINT

IPTO Group considers every reader's feedback on the Report's content highly valuable for fostering dialogue and driving improvement. For this purpose, you may submit your comments and/or any questions using the contact details provided below:

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APPENDIX A

TABLE 1: EU TAXONOMY KPIS – TURNOVER FY 2024

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
Text		*TEUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*N/O*	*%*	*E*	*M*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	456,971.42	97.6%	N							N		N	N	N	N	-	*E*	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**456,971.42**	**97.6%**	97.6%	0.0%	0.0%	0.0%	0.0%	0.0%								-		
of which enabling		456,971.42	100%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%								-		
of which transitional		0.00	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								-		
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
Transmission and distribution of electricity	CCM 4.9	**8,252.10**	1.76%																
			0.0%																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**8,252.10**	**1.8%**																
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**465,223.53**	**99.4%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		2,948.20	0.6%																
Total		**468,171.72**	**100.0%**																

Turnover Ratio (%)		
	Taxonomy – Aligned by Objective	Taxonomy – Eligible by Objective
CCM	97.6%	99.4%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

TABLE 2: EU TAXONOMY KPIS – CAPITAL EXPENDITURE FY 2024

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
Text		*TEUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*N/O*	*%*	*E*	*M*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	508,825.95	94.8%	N							N		N	N	N	N	-	*E*	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	344.88	0.1%	N							N		N			N	-	*E*	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	93.49	0.0%	N							N					N	-	*E*	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	49.59	0.0%	N							N					N	-	*E*	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**509,313.90**	**94.9%**	94.9%	0.0%	0.0%	0.0%	0.0%	0.0%								-		
of which enabling		509,313.90	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%								-		
of which transitional		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								-		
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
Transmission and distribution of electricity	CCM 4.9	5,984.07	1.1%																
Renovation of existing buildings	CCM 7.2	11,207.22	2.1%																
Data processing, hosting and related activities	CCM 8.1	140.04	0.0%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**17,331.33**	**3.2%**																
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**526,645.24**	**98.1%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		10,265.51	1.9%																
Total		**536,910.74**	**100.0%**																

CapEx Ratio		
	Taxonomy – Aligned by Objective	Taxonomy – Eligible by Objective
CCM	94.9%	98.1%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

TABLE 3: EU TAXONOMY KPIS – OPERATING EXPENDITURE (OPEX) FY 2024

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	OpEx	Proportion of OpEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
Text		*TEUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*N/O*	*%*	*E*	*M*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	9,304.01	97.9%	N							N		N	N	N	N	-	*E*	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**9,304.01**	**97.9%**	97.9%	0.0%	0.0%	0.0%	0.0%	0.0%								-		
of which enabling		9,304.01	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%								-		
of which transitional		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								-		
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
Transmission and distribution of electricity	CCM 4.9	-	0.0%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**-**	**0.0%**																
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**9,304.01**	**97.9%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		203.95	2.1%																
Total		**9,507.96**	**100.0%**																

OpEx Ratio (%)		
	Taxonomy – Aligned by Objective	Taxonomy – Eligible by Objective
CCM	97.9%	97.9%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

APPENDIX B

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

TABLE 1: DATAPOINTS THAT DERIVE FROM OTHER EUROPEAN UNION (EU) LEGISLATIONS

The table below presents a list of all datapoints that derive from other European Union (EU) legislation, as outlined in Appendix B of the ESRS 2 standard. It indicates where each item is located within the Sustainability Report and includes those that the Group has assessed as non-material, which are accordingly marked as "non-material" in the table, in line with ESRS 1, paragraph 35.

Disclosure Requirement and related datapoint	Reference to relevant EU legislation	Section in the Sustainability Report
ESRS 2 GOV-1 **Board's gender diversity paragraph 21 (d)**	*Commission Delegated Regulation (EU) 2020/1816(5), Annex II*	The role of the administrative, management & supervisory bodies [ESRS 2 GOV-1]
ESRS 2 GOV-1 **Percentage of board members who are independent paragraph 21 (e)**	*Delegated Regulation (EU) 2020/1816, Annex II*	The role of the administrative, management & supervisory bodies [ESRS 2 GOV-1]
ESRS 2 SBM-1 **Involvement in activities related to fossil fuel activities paragraph 40 (d) i**	*Delegated Regulation (EU) 2020/1816, Annex II*	Strategy, business model and value chain [SBM-1]
ESRS 2 SBM-1 **Involvement in activities related to chemical production paragraph 40 (d) ii**	*Delegated Regulation (EU) 2020/1816, Annex II*	Non-material
ESRS 2 SBM-1 **Involvement in activities related to controversial weapons paragraph 40 (d) iii**	*Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II*	Non-material
ESRS 2 SBM-1 **Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv**	*Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II*	Non-material
ESRS E1–1 **Transition plan to reach climate neutrality by 2050 paragraph 14**	*Regulation (EU) 2021/1119, Article 2(1)*	Transition plan for climate change mitigation [E1–1]
ESRS E1–1 **Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)**	*Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), & Article 12.2*	Transition plan for climate change mitigation [E1–1]
ESRS E1–4 **GHG emission reduction targets paragraph 34**	*Delegated Regulation (EU) 2020/1818, Article 6*	Targets related to climate change mitigation & adaptation [E1–4]
ESRS E1–6 **Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44**	*Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)*	Gross Scopes 1, 2, 3 and Total GHG emissions [E1–6]
ESRS E1–6 **Gross GHG emissions intensity paragraphs 53 to 55**	*Delegated Regulation (EU) 2020/1818, Article 8(1)*	Gross Scopes 1, 2, 3 and Total GHG emissions [E1–6]
ESRS E1–7 **GHG removals and carbon credits paragraph 56**	*Regulation (EU) 2021/1119, Article 2(1)*	Non-material
ESRS E1–9 **Degree of exposure of the portfolio to climate- related opportunities paragraph 69**	*Delegated Regulation (EU) 2020/1818, Annex II*	Phased-in disclosure
ESRS S1–1 **Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21**	*Delegated Regulation (EU) 2020/1816, Annex II*	Policies related to own workforce [S1–1]
ESRS S1–14 **Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)**	*Delegated Regulation (EU) 2020/1816, Annex II*	Health and safety metrics [S1–14]
ESR S1–17 **Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)**	*Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)*	Incidents, complaints & severe human rights impacts [S1–17]
ESR S2–1 **Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19**	*Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)*	Non-material
ESRS S2–1 **Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19**	*Delegated Regulation (EU) 2020/1816, Annex II*	Non-material
ESRS G1–4 **Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)**	*Delegated Regulation (EU) 2020/1816, Annex II*	Non-material

To ensure full alignment with the ESRS requirements, the list of 'Disclosure Requirements' followed during the preparation of the sustainability statement is presented below.

Disclosure requirement		Section in the Sustainability Report	Chapter of the Sustainability Report	Clarification	Page in the Sustainability Report
ESRS 2 | General Disclosures					
BP-1	**General basis for preparation of sustainability statements**	General basis for preparation of sustainability statements [BP-1]	ESRS 2 – General Disclosures		**12**
BP-2	**Disclosures in relation to specific circumstances**	Disclosures in relation to specific circumstances [BP-2]	ESRS 2 – General Disclosures		**12–13**
GOV-1	**The role of the administrative, management and supervisory bodies**	The role of the administrative, management & supervisory bodies [GOV-1]	ESRS 2 – General Disclosures		**14–17**
GOV-2	**Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]	ESRS 2 – General Disclosures		**18**
GOV-3	**Integration of sustainability-related performance in incentive schemes**	Integration of sustainability-related performance in incentive schemes [GOV-3]	ESRS 2 – General Disclosures		**18**
GOV-4	**Statement on due diligence**	Statement on due diligence [GOV-4]	ESRS 2 – General Disclosures		**19**
GOV-5	**Risk management and internal controls over sustainability reporting**	Risk management and internal controls over sustainability reporting [GOV-5]	ESRS 2 – General Disclosures		**19**
SBM-1	**Strategy, business model and value chain**	Strategy, business model and value chain [SBM-1]	ESRS 2 – General Disclosures		**20–31**
SBM-2	**Interests and views of stakeholders**	Interests and views of stakeholders [SBM-2]	ESRS 2 – General Disclosures		**32–33**
SBM-3	**Material impacts, risks and opportunities and their interaction with strategy and business model**	Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	ESRS 2 – General Disclosures	Omission of anticipated financial effects for the first year of preparation	**38–41**
IRO-1	**Description of the process to identify and assess material impacts, risks and opportunities**	Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]	ESRS 2 – General Disclosures		**34–37**
IRO-2	**Disclosure requirements in ESRS covered by the undertaking's sustainability statement**	Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]	ESRS 2 – General Disclosures		**41**

Disclosure requirement		Section in the Sustainability Report	Chapter of the Sustainability Report	Clarification	Page in the Sustainability Report
ESRS E1 | Climate change					
GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes [GOV-3]	E1 – Climate change		58
E1-1	Transition plan for climate change mitigation	Transition plan for climate change mitigation [E1-1]	E1 – Climate change		51
SBM-3	Material impacts, risks and opportunities and their interaction with strategy & business model	Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	E1 – Climate change		51–52
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]	E1 – Climate change		53–54
E1-2	Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation [E1-2]	E1 – Climate change		54–55
E1-3	Actions and resources in relation to climate change policies	Actions and resources in relation to climate change policies [E1-3]	E1 – Climate change		55–57
E1-4	Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation [E1-4]	E1 – Climate change		58
E1-5	Energy consumption and mix Energy consumption and mix – Energy Intensity Based on Net Revenue	2.1.9 Energy consumption and mix [E1-5]	E1 – Climate change		58–59
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions Greenhouse Gas Intensity Based on Net Revenue	2.1.10 Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]	E1 – Climate change		59–63
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Non-material reporting area – not applicable	-		-
E1-8	Internal carbon pricing	Non-material reporting area – not applicable	-		-
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in disclosure	-	Omission of all information in this reporting area for the first year of preparation.	-
ESRS S1 | Own workforce					
SBM-3	Material impacts, risks and opportunities and their interaction with strategy & business model	Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	S1 – Own workforce		65–66
S1-1	Policies related to own workforce	Policies related to own workforce [S1-1]	S1 – Own workforce		67–70
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Processes for engaging with own workforce and workers' representatives about impacts [S1-2]	S1 – Own workforce		71
S1-3	Processes to remediate negative impacts & channels for own workforce to raise concerns	Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]	S1 – Own workforce		71–72
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]	S1 – Own workforce		72–73
S1-5	Targets related to managing material negative impacts	Targets related to managing material negative impacts [S1-5]	S1 – Own workforce		74
S1-6	Characteristics of the undertaking's employees	Characteristics of the undertaking's employees [S1-6]	S1 – Own workforce		74–75
S1-7	Characteristics of non-employees in the undertaking's own workforce	Non-material reporting area – not applicable	-	Non-material reporting area – not applicable	-

S1-8	**Collective bargaining coverage and social dialogue**	Collective bargaining coverage and social dialogue [S1-8]	S1 – Own workforce		**75**
S1-9	**Diversity metrics**	Diversity metrics [S1-9]	S1 – Own workforce		**76**
S1-10	**Adequate wages**	Adequate wages [S1-10]	S1 – Own workforce		**76**
S1-11	**Social protection**	Phased-in disclosure	-	Phased-in disclosure – Omission of all information in this reporting area for the first year of preparation.	-
S1-12	**Persons with disabilities**	Phased-in disclosure	-	Phased-in disclosure – Omission of all information in this reporting area for the first year of preparation.	-
S1-13	**Training and skills development metrics**	Training and skills development metrics [S1-12]	S1 – Own workforce		**77-78**
S1-14	**Health and safety metrics**	Health and safety metrics [S1-14]	S1 – Own workforce		**78-79**
S1-15	**Work-life balance metrics**	Work-life balance metrics [S1-15]	-	Phased-in disclosure – Omission of all information in this reporting area for the first year of preparation.	-
S1-16	**Remuneration metrics (pay gap and total remuneration)**	Remuneration metrics (pay gap and total remuneration) [S1-16]	S1 – Own workforce		**79**
S1-17	**Incidents, complaints and severe human rights impacts**	Incidents, complaints and severe human rights impacts [S1-17]	S1 – Own workforce		**79**
ESRS G1 | Business conduct					
GOV-1	**The role of the administrative, supervisory and management bodies**	The role of the administrative, supervisory & management bodies [ESRS 2 GOV-1]	G1 – Business conduct		**81-82**
IRO-1	**Description of the process to identify and assess material impacts, risks and opportunities**	Description of the process to identify & assess material impacts, risks and opportunities [ESRS 2 IRO-1]	G1 – Business conduct		**83**
G1-1	**Business conduct policies and corporate culture**	Business conduct policies and corporate culture	G1 – Business conduct		**84-86**
G1-2	Management of relationships with suppliers	-	-	Non-material disclosure requirement – Not applicable	-
G1-3	Prevention and detection of corruption and bribery	-	-	Non-material disclosure requirement – Not applicable	-
G1-4	Incidents of corruption or bribery	-	-	Non-material disclosure requirement – Not applicable	-
G1-5	Political influence and lobbying activities	-	-	Non-material disclosure requirement – Not applicable	-
G1-6	Payment practices	-	-	Non-material disclosure requirement – Not applicable	-
MDR-M	**Metrics in relation to material sustainability matters**	Metrics in relation to material sustainability matters [MDR-M]	G1 – Business conduct		**87**

Disclosure requirement		Section in the Sustainability Report	Chapter of the Sustainability Report	Clarification	Page in the Sustainability Report
System adequacy, security, stability, reliability and risk management (Entity-specific topic for IPTO Group)					
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [ESRS 2 GOV 1]	System adequacy, security, stability, reliability and risk management		101
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	System adequacy, security, stability, reliability and risk management		101–103
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	System adequacy, security, stability, reliability and risk management		104
MDR-P	Policies adopted to manage material sustainability matters	Policies related to "System adequacy, security, stability, reliability and risk management"	System adequacy, security, stability, reliability and risk management		104–107
MDR-A	Actions and resources in relation to material sustainability matters	Actions and resources in relation to the sustainability topic "System adequacy, security, stability, reliability and risk management"	System adequacy, security, stability, reliability and risk management		108–113
MDR-M	Metrics in relation to material sustainability matters	Metrics in relation to the sustainability topic "System adequacy, security, stability, reliability and risk management"	System adequacy, security, stability, reliability and risk management		114
System development and energy transition (Entity-specific topic for IPTO Group)					
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [ESRS 2 GOV 1]	System development and energy transition		89
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	System development and energy transition		89–95
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	System development and energy transition		95
MDR-A	Actions and resources in relation to material sustainability matters	Actions and resources in relation to the material topic "System development and energy transition" [MDR-A]	System development and energy transition		96–98
MDR-M	Metrics in relation to material sustainability matters	Metrics in relation to material sustainability topic "System Development and Energy Transition" [MDR-M]	System development and energy transition		98–99

EXTERNAL ASSURANCE STATEMENT

Independent Auditor's Limited Assurance Report
(Translated from the original in Greek)

To the Board of Directors of
INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SA

Independent Auditor's Limited Assurance Report on the consolidated Sustainability Statement of INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SA

We have performed a limited assurance engagement in relation to the consolidated Sustainability Statement (hereafter the "Sustainability Statement") of INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SA (hereafter the "Company" or the "Group"), for the period from 1 January 2024 to 31 December 2024.

Limited assurance conclusion

Based on the procedures performed, as these are described in the "Summary of the work we performed", as well as the evidence obtained, nothing has come to our attention to cause us to believe that:

- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereafter "ESRS"), in accordance with Commission Regulation (EU) 2023/2772 of 31 July 2023 and EU Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022,
- the process followed by the Company for the identification and the assessment of significant impacts, risks and opportunities (hereafter "the Process"), as set out in Note 1.4 of the Sustainability Statement, does not comply with the "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures",
- the disclosures of section «Disclosures in accordance with the Taxonomy Regulation» of the Sustainability Statement do not comply with Article 8 of Regulation (EU) 2020/852.

This assurance report does not extend to information for prior periods.

Basis for conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereafter "ISAE 3000").

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Auditor's responsibilities" section of our report.

Professional Ethics and Quality Management

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the

International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017.

Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the Sustainability Statement

Management of the Company is responsible for designing and implementing a process to identify the required information reported in the Sustainability Statement in accordance with the ESRS, as well as for disclosing this process in Note 1.4 of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Company's and the Group's activities and business relationships take place and developing an understanding of its affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital of the Company and the Group over the short-, medium-, or long-term;
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Developing assumptions that are reasonable in the circumstances.

Management of the Company and the Group is responsible for the preparation of the Sustainability Statement in accordance with ESRS.

In this context, the Management of the Company is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section «Disclosures in accordance with the Taxonomy Regulation» of the Sustainability Statement, in compliance with Article 8 of Regulation (EU) 2020/852, applied by the Company on a voluntary basis.
- Designing and implementing appropriate internal controls that management determines are necessary to enable the preparation of the Sustainability Statement such that it is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate sustainability reporting methods, including assumptions and estimates about individual sustainability disclosures in the Sustainability Statement, that are reasonable in the circumstances.

Management is responsible for overseeing the process for the preparation of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. The actual outcome of these actions is likely to be different since anticipated events frequently do not occur as expected.

As stated in Note 1.1, paragraph “Sources of estimation and outcome uncertainty” to the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

Our work covered the matters set out in the “Scope of Work Performed” section to obtain limited assurance. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason we do not express any other assurance beyond that set out in the “Scope of Work Performed” section.

Auditors’ Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and issue a limited assurance report that includes our conclusion. Misstatement can arise from fraud or error and is considered material if, individually or in the aggregate, it could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

In the context of a limited assurance engagement in accordance with ISA 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities regarding the Sustainability Statement, in relation to the Process, include:

- Conducting risk assessment procedures, including understanding the relevant internal controls, to identify risks related to whether the Process followed by the Company and the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of internal controls over the Process; and
- Designing and performing procedures to evaluate whether the Process for identifying the information reported in the Sustainability Statement is consistent with the description of the Process as disclosed in Note 1.4 of the Sustainability Statement.

We are further responsible for:

- Performing risk assessment procedures, including understanding relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Company's and the Group's internal control.
- Designing and performing procedures relevant to those disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Scope of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. We designed and performed our procedures to obtain evidence about the Sustainability Statement that is sufficient and appropriate to provide a basis for our conclusion. The nature, timing and extent of our procedures depended on our understanding of the Sustainability Statement and other engagement circumstances, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement. In conducting our limited assurance engagement, with respect to the Process, the procedures we performed included:

- obtaining an understanding of the Process by performing inquiries to understand the sources of information used by management and reviewing the Company’s internal documentation of its Process
- evaluating whether the evidence obtained from our procedures regarding the Process was consistent with the description in Note 1.4
- evaluating whether material information identified by the Process is included in the Sustainability Statement.
- evaluating whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS
- performing inquiries of relevant personnel and performing analytical procedures on selected disclosures in the Sustainability Statement, including disclosures related to the Taxonomy Regulation.
- performing limited assurance procedures and obtaining evidence on a sample basis for selected disclosures in the Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 31 October 2025

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