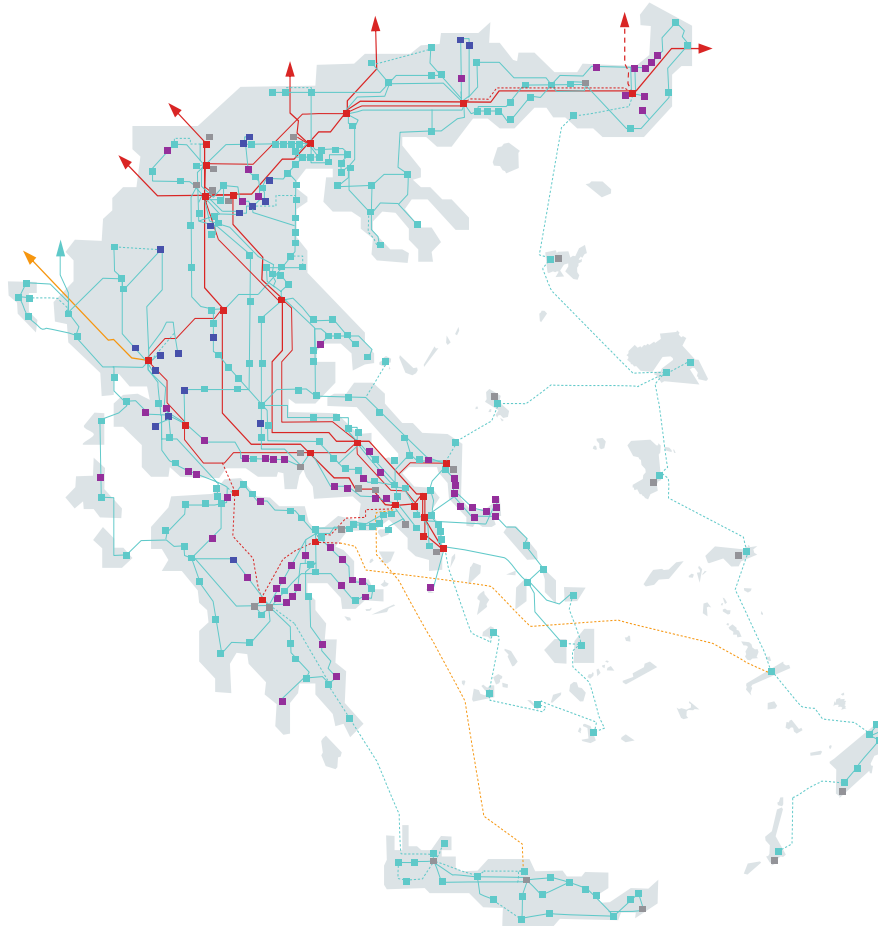


# ANNUAL FINANCIAL REPORT

for the year  
1<sup>st</sup> January to 31<sup>st</sup> December 2025



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



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

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**ANNUAL MANAGEMENT REPORT OF BOARD OF DIRECTORS**

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**INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A.**  
**Management report of the Board of Directors**  
**for the year 2025 (01/01/2025 – 31/12/2025)**  
**to the Annual General Meeting of Shareholders**

Dear Shareholders,

This Annual Management Report, which follows, (hereinafter the “Report”) was prepared in accordance with the applicable Law and the Articles of Incorporation of the company “**Independent Power Transmission Operator**” (hereinafter referred as “IPTO S.A.” or “IPTO” or “Company”) and contains all relevant information required by Law, in order to provide substantial and detailed information about the activity during the fiscal year ended at 31<sup>st</sup> December 2025.

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

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

**1. Changes to the existing institutional framework within 2025**

A detailed disclosure of the changes in the existing institutional framework is described in Appendix II of the Annual Management Report.

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

**2.1. Business model description, goals and core values**

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

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

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

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

The Company's registered address is located in Athens, at 89, Dyrachiou and Kifissou Streets, Postal Code 104 43, and its duration has been set up to 31<sup>st</sup> December 2100. On 31<sup>st</sup> December 2025, the Group employed a total of 1.138 employees, while the Company employed 1.112 employees of whom 28 in total were seconded. Specifically, 12 were seconded to Public Sector services, 14 to Public Organizations, 1 was seconded to the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A." and 1 was seconded to the subsidiary company "GREAT SEA INTERCONNECTOR S.M.S.A."

The subsidiary "ARIADNE INTERCONNECTION S.P.S.A." employed 21 employees, the subsidiary company "GRID TELECOM S.M.S.A." employed 3 employees, "GREAT SEA INTERCONNECTOR S.M.S.A." employed 3 employees, while "IPTO TRAINING CENTER S.M.S.A." employed 1 employee.

Furthermore, a total of 1.241 personnel engaged under project contracts were included in the Group's workforce as at 31 December 2025 (31/12/2024: 1.176), while a total of 1.223 were included in the Company's workforce (31/12/2024: 1.149).

Out of the aforementioned personnel of the Group as at 31/12/2025, the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." employed 5 (31/12/2024: 4), "GRID TELECOM S.M.S.A." employed 10 (31/12/2024: 12), "GREAT SEA INTERCONNECTOR S.M.S.A." employed 3 (31/12/2024: 11), while "IPTO TRAINING CENTER S.M.S.A." do not employ personnel engaged under project contracts (31/12/2024: 0).

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

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

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

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

The Company registered the establishment of its branch in Cyprus on 21<sup>st</sup> November 2024, for the electricity interconnection project between Greece, Cyprus and Israel.

### **3. Principles of management and internal management systems**

#### **3.1. HETS Development and decision-making**

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

Specifically, HETS Ten-Year Network Development Plan:

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

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

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

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

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

### **3.2. Board of Directors**

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

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

### **3.3. Audit Committee**

Audit Committee is a committee of the Company and operates in accordance with the applicable legal and regulatory framework.

The primary objective of the Committee is to support the Board of Directors in the performance of its duties relating to financial reporting, the process of preparing and submitting sustainability reports, internal control, as well as the oversight of the statutory audit of the Company and the Group. The members of the Audit Committee possess adequate knowledge of the Group's field of activity and obtain all relevant information necessary to perform their duties.

The composition, the qualifications of its members and its specific responsibilities are defined in the Committee's Rules of Procedure and are in compliance with the applicable law, the Articles of Association of the Company and its subsidiaries.

### **3.4. Internal control system**

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

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

## 4. Description of past performance and tangible and intangible assets

### 4.1. Economic Review of year 2025

Total revenue decreased by 2,68% for the Group to Euro 457 million in 2025 compared to Euro 469 million in prior year and by 10,20% for the Company to Euro 415 million in 2025 compared to 462 million in 2024.

Total expenses increased for the Group by 6,47% to Euro 276 million approximately in 2025 compared to Euro 260 million in prior year and for the Company, excluding gain from investment's disposal, increased by 6,55% to Euro 270 million approximately in 2025 compared to Euro 253 million in 2024.

The above changes led to a 6,81% decrease for the Group and to 11,26% for the Company in EBITDA, which amounted to Euro 304 million for the Group and to Euro 288 million for the Company compared to Euro 326 million and Euro 325 million in prior year for the Group and the Company respectively.

EBITDA margin reached 66,58% in 2025 compared to 69,53% in 2024 for the Group and 69,54% in 2025 compared to 70,36% in 2024 for the Company.

The Net Debt/EBITDA ratio increased to 4,54 in 2025 versus 3,21 in 2024 while the corresponding figures for the Company are 3,44 in 2025 versus 2,15 in 2024.

The net profit margin reached 28,50% in 2025, versus 31,64% in 2024 for the Group and 30,35% in 2025, versus 31,90% in 2024 for the Company.

Return on Equity reached 8,51% in 2025, compared to 10,52% in 2024 for the Group, while for the Company the percentage fluctuated to 8,62% in 2025, compared to 10,47% in 2024.

Return on capital employed ratio (ROCE) reached to 5,76% in 2025, compared to 7,81% in 2024 for the Group, while for the Company increased to 6,40% in 2025, compared to 9,11% in 2024.

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

### 4.2. Evolution of debt

The net debt (loans and financial lease obligations minus cash and cash equivalents) remains at a satisfactory level due to the fact that the investment plan is financed through a combination of equity, grants, and borrowing. The net debt for the Group amounted to Euro 1.378,2 million in 2025, compared to Euro 1.047,6 million in prior year, while the leverage ratio increased to 47,4% compared to 42,6% in 2024.

The Company regularly meets its debt obligations. The net debt for the Company stands at Euro 992,6 million in 2025, compared to approximately Euro 697,7 million in 2024, while the Company's leverage ratio reached 40,5% in 2025 compared to 33,2% in prior year.

### 4.3. Cash flows

Net cash flows from financing activities of the Group included loan principal repayments of Euro 138,3 million, expenses, interest and lease liabilities of Euro 14,5 million, dividend payments of Euro 73,6 million, proceeds from the disposal of a portion of a subsidiary of Euro 62 million and raised of a loan of Euro 460 million.

The corresponding amounts for the Company are loan principal repayments of Euro 122,3 million, expenses, interest and lease liabilities of Euro 11,3 million, dividend payments of Euro 73,6 million and raised of a loan of Euro 360 million.

### 4.4. Dividend policy

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

The Board of Directors of the Company approved the Financial Statements for the fiscal year 2025 on 27<sup>th</sup> March 2026 and proposed to the Annual General Meeting of Shareholders the distribution of a dividend of Euro 62,9 million approximately of the net profit for the fiscal year.

#### 4.5. Tangible and intangible assets

Total investments during the current year for the Group related to constructions in progress of tangible assets amounted to Euro 547,5 million (2024: Euro 686,6 million). Respectively, for the Company total investments amounted to Euro 546,4 million (2024: Euro 686,9 million).

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

- Amount of Euro 204,2 million relates to works carried out in the context of the construction project of the Crete Attica interconnection through the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A."
- Amount of Euro 106,6 million relates to interconnection works carried out for Cyclades
- Amount of Euro 52,9 million relates to interconnection works carried out for Greece – Cyprus

#### 4.6. Significant events of fiscal year 2025

##### Progress of the Tenders for the Implementation of the Electrical Interconnections of the Dodecanese and the North-Eastern Aegean

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

In December 2025, IPTO proceeded with the launch of the tender for the submarine power cables of the Corinth–Kos electricity interconnection project. The project concerns the design, supply and installation of a high-voltage direct current (HVDC) cable system, with a total cable length of 1.290 km, bidirectional power flow and a total transmission capacity of 1.000 MW. The estimated budget for the cable section of the interconnection amounts to Euro 1,35 billion, and the contract will be assigned based on the most advantageous offer, from an economic point of view. It should be noted that the European Investment Bank has positively evaluated the project, and the signing of a loan agreement for the overall financing of the Dodecanese interconnection has been scheduled for the beginning of 2026. At the same time, IPTO has submitted a request for funding of the project through a grant from the Islands Decarbonization Fund, while an additional request for a grant from the Just Transition Mechanism was submitted in January.

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

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

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

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

- For the first regulatory period, the Regulatory Authority of Greece (RAEWW) approved the recovery of revenue amounting to Euro 7,1 million (Decision E-221/2024), which was incorporated into IPTO's Required Revenue for the year 2025 (Decision E-131/2025) and began to be recovered through the national unitary system usage charges from 01.03.2026. Similarly, the Cyprus Energy Regulatory Authority (CERA) approved allowed revenue to be recovered by IPTO, for the year 2025, amounting to Euro 25 million (Decision 280/2025), against the actual allowed revenue, following CERA Decision 300/2024 and in accordance with the provisions of the Memorandum of Understanding on Mutual Commitments between the Republic of Cyprus and the Government of Greece regarding the next steps related to PCI Project 2.6.2 concerning the Cyprus–Crete Electrical Interconnection.
- In July 2025, IPTO presented the initial cost-benefit study for the Cyprus-Israel section, which constitutes the second branch of the Greece-Cyprus-Israel (GSI) electricity interconnection, to the competent Regulatory Authorities of Cyprus (CERA) and Israel (PUA). The study confirms the significant benefits of the project for both countries.
- On 10<sup>th</sup> October, through publication No. 5588 in the Official Gazette of the Republic of Cyprus, Decisions No. 302 and 303/2025 of the Cyprus Energy Regulatory Authority, dated 3 September 2025, were announced, by which the transfers of the Owner's License and the Operator's License for the Greece–Cyprus Interconnection Line were approved.

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

The subsidiary company "ARIADNE INTERCONNECTION S.P.S.A." received grants amount of Euro 39,85 million in the first months of 2025. Specifically, on 12<sup>th</sup> February 2025, an amount of Euro 2,85 million was disbursed for the 1st phase of the project from the Operational Program "Transport Infrastructure, Environment and Sustainable Development" of NSRF 2014–2020, while further disbursements of Euro 6,7 million and Euro 30,3 million were made on 28<sup>th</sup> January 2025 and 8<sup>th</sup> May 2025, respectively, concerning the 2nd phase of the project under the Operational Program "Environment and Climate Change" of the NSRF 2021–2027. On 8<sup>th</sup> October 2025 and 30<sup>th</sup> October 2025, an additional amount of Euro 20,8 million and Euro 3,6 million was disbursed, while on 4<sup>th</sup> December 2025 an amount of Euro 12,7 million was disbursed. Therefore, the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A", in 2025, received grants, total amount of Euro 77 million.

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

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

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

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

1. Manousos Manousakis, as Chairman of the Board of Directors and CEO (Executive member)
2. Qu Qi, as Deputy CEO (Executive member)
3. Ioannis Margaris, as Vice-President of the Board of Directors (Executive member)
4. Pan Yuehui, as a Board Member (Non-Executive member)
5. Gan Xiangyang, as a Board Member (Non-Executive member)
6. Ioannis Karampelas, as a Board Member (Non-Executive member)
7. Stavros Ignatiadis, as a Board Member (Non-Executive member)
8. Nikolaos Frydas, as a Board Member (Non-Executive member)
9. Fotios Nikolopoulos, as a Board Member, Representative of the employees (non-executive member).

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

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

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

On 27<sup>th</sup> February 2026, tenders were submitted for the award of preliminary seabed survey works for the second electrical interconnection between Greece and Italy. This constitutes the first tender conducted within the framework of the new submarine interconnection project, with the scope covering the collection, analysis and evaluation of data relating to the geological, geotechnical and morphological conditions of the seabed between Greece and Italy. The objective of the surveys is to determine the optimal submarine cable route and to ensure the maximum technical reliability of the submarine installation works. The estimated budget for the execution of the surveys amounts to Euro 20,79 million, and the project will be assigned based on the most advantageous offer, from both economic and technical point of view. According to the project timetable, the duration for the completion of the works has been set at 24 months from the signing of the relevant contract.

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

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

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

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

#### **Start of the new Corfu-Igoumenitsa electrical interconnection project**

IPTO has signed the contract for the new high-voltage cable interconnection project between Corfu and Igoumenitsa. Through the tender process announced by the Company, FULGOR S.A. was selected as the contractor for the project for a price of Euro 61,2 million.

This is the third interconnection of the island with the mainland electricity transmission system, which will further enhance the safe electrification of Corfu in all operating conditions. At the same time, the technical adequacy and reliability of the electrical system in the wider Epirus region are substantially enhanced. The completion of the works is expected within 24 months from the signing of the contract.

#### **IPTO joins GO15, the largest association of Transmission System Operators**

IPTO has joined GO15, an association of Very Large Power Grid Operators. IPTO's membership in GO15 was achieved thanks to the complex domestic and regional high-voltage direct current (HVDC) interconnection projects it is implementing or planning, combined with Greece's strategic geographical location and rich renewable energy potential. The association aims to strengthen international networking and the exchange of knowledge and good practices among Operators in view of common challenges and technical issues they face.

GO15 collectively represents its members in international forums and organizations, including ENTSO-E, the International Energy Agency and the International Energy Council.

#### **Start of operation of electricity markets with a 15-minute time resolution**

The transition of the European Day-Ahead Market from a 60-minute time resolution to a 15-minute time resolution will allow for a more efficient operation of the electricity market and a greater integration of Renewable Energy Sources (RES) in the electricity generation mix. The change in the time resolution of the electricity markets will also contribute to safer operation of electricity systems and the maximization of social benefits.

In the Greek supply zone, the achievement of this objective was the result of the cooperation of IPTO with the Hellenic Energy Exchange, RAEWW, as well as with the other 32 Operators involved and the 17 Energy Exchanges of Europe. The change was implemented from 30/9, with the first day of physical delivery on 1/10/2025.

#### **Operation of the Crete–Attica Interconnection**

After the completion of the system acceptance tests for the entire interconnection (including the cable systems, Converter Stations, GIS Substations and Electrode Stations) conducted in collaboration of the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." with the IPTO's Transmission System Operation & Control Department, the trial operation period of the interconnection commenced and was successfully completed on 8/11/2025. The interconnection is now in commercial operation, and the total electricity consumption of Crete is supplied with electrical energy transmitted from the mainland system through the island's two interconnections with Attica and Peloponnese.

### **4.7. Major projects completed in 2025 or projects in progress**

#### **Brief description of the most important projects**

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

#### **Crete - Attica electrical interconnection**

The interconnection is in commercial operation and the total electricity demand of Crete is supplied by energy transmitted from the mainland system through the two interconnections of Crete with Attica and Peloponnese. "ARIADNE INTERCONNECTION S.P.S.A." has begun to receive the corresponding revenue, in accordance with the relevant concession agreement between the two parties.

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

#### **Cyclades electrical interconnection**

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

The first phase of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon until the end of first semester of 2026. In the summer of 2022, the laying of the high voltage cable between the two islands was completed and the construction of the High Voltage Substation in Santorini is progressing.

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

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

In February 2024, the laying of the submarine high-voltage cable for the Lavrio-Serifos interconnection was completed. In May 2024 the laying of the submarine high-voltage cable for the Serifos -Milos interconnection was also completed.

The protection work for both submarine interconnections were completed in July 2024.

In February 2025 the laying of the submarine high-voltage cable for the Milos - Folegandros interconnection and the Folegandros - Thira interconnection was completed. The protection of both submarine cables has been completed in June 2025. The completion of the Cyclades interconnection will enable the development of RES plants with a total capacity of 332 MW on the islands, achieving a more stable, green and economical energy mix for the island complex.

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

#### **Eastern Peloponnese Corridor**

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

The completion of this sub-project is expected in the second half of 2026. The project of the Transmission Line “Koumoundourou EHV Substation – Corinth EHV Substation” is co-financed by the Recovery and Resilience Fund “Greece 2. 0” with the funding of the European Union’s Next Generation EU and by the Government Gazette No 494 4/8/2022 was characterized as a project of general importance for the economy of the country.

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

The construction process of the new gas-insulated (GIS) Koumoundourou EHV Substation, which will replace the existing airinsulated EHV Substation, is in progress. The implementation of the new Koumoundourou EHV Substation will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland grid and will enhance the reliability of the supply of loads (mainly in Western) Attica. The construction of 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The temporary acceptance procedure for Phase A was completed with the signing of the “Temporary Acceptance Protocol – Phase A” in February 2026, with a reference date of 4/9/2024. The construction of 150 kV side (Phase B) was completed in March 2025, and the test energization was achieved in December 2025. The upgraded Koumoundourou EHV Substation is expected to be finalized in the second half of 2026.

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

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

Kos, Rhodes and Karpathos will be connected to the mainland grid, with the Dodecanese electrical interconnection, via Corinth, in two phases. Accordingly, the Northeastern Aegean interconnection will include the islands of Limnos, Lesvos, Skyros, Chios and Samos, and will be implemented in three phases. The marine surveys for both interconnections, Dodecanese and Northeastern Aegean, were completed in December 2024.

In January 2025, the final phase of ADMIE’s international tender was launched for the conclusion of a framework agreement concerning the submarine cable projects of the electrical interconnections of the Dodecanese and the North-East Aegean islands. The companies participating in the tender submitted their binding financial and technical offers on 26/2/2025, and the contract will be awarded based on the most economically advantageous offer. The initial budget of the project is Euro 1,7 billion (excluding VAT), while the envisaged duration of the framework agreement is set at 6 years from the signing of the contract.

In December 2025, IPTO launched the tender for the submarine power cables of the Corinth–Kos interconnection. The project concerns the design, supply and installation of a high-voltage direct current cable system (HVDC), with a total cable length of 1,290 km, bidirectional power flow and a total transmission capacity of 1,000 MW. The budget for the cable section of the interconnection is Euro 1,35 billion and the contract will be awarded based on the most economically advantageous offer. It is noted that the European Investment Bank has positively evaluated the project and the loan agreement for the overall financing of the Dodecanese interconnection was signed in early 2026. At the same time, IPTO has submitted a request for project financing through a grant from the Islands Decarbonisation Fund, while an additional request for a grant under the Just Transition Mechanism was also submitted in January.

In parallel, the Environmental Impact Assessment (EIA) for the Dodecanese interconnection was submitted to the Ministry of Environment and Energy in December 2023, and the issuance of the environmental assessment approval is expected. For the Northeastern Aegean interconnection, the EIA for the section from N.Santa (EHV S/S N. Santas) to Western Lesvos substation was posted for public consultation on the Electronic Environmental Registry (EER) in December 2024. The EIA for the section overhead transmission line from Western Lesvos substation to Mytilene substation, and up to the new Mytilene substation, is scheduled to be posted during 2026.

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

#### **ROUF EHV Substation**

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

The technical studies for the underground lines are currently in progress, in collaboration with the involved Municipalities and other relevant bodies. At the same time, the evacuation of buildings in the surrounding area of the existing Substation is underway, along with the necessary demolitions. The tender for the new Rouf GIS Substation is expected to be launched within the first semester of 2026.

#### **International interconnections**

International interconnection projects constitute one of IPTO's key priorities, with the aim of strengthening regional cooperation in the Energy sector, promoting Greece a strong exporter of clean energy and deepening the European electricity market.

In this context, the Operator:

- Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna. The project was initially submitted and included in the Ten-Year Network Development Plan (TYNDP) 2022 of ENTSO-E, and since then it has been included in all the subsequent TYNDOPs (2024 and 2026) of ENTSO-E. In May 2025, IPTO and TERNAs signed a Memorandum of Understanding (MoU) which outlines the main terms and conditions for the design and development of the new electrical interconnection between the two countries.

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

documents for the preliminary seabed study has been completed, aiming to initiate the tender process within November 2025.

Since December 2025, the project is included in the 2nd Union PCI (Projects of Common Interest) list, under the ID 2.17.

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

- Cooperates with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the project promoter ELICA SA, with which has signed a Memorandum of Understanding regarding the launch of discussions dedicated to the evaluation of its participation in the share capital of the developer of the project GREGY – Green Energy Interconnector, concerning the electrical interconnection between Greece and Egypt. The project has been included in the 2nd Union PMI (Projects of Mutual Interest) list, as well as in the new Ten-Year Network Development Plan (TYNDP 2026) of ENTSO-E.

In April 2024 the Project Promoter procured the two main studies for the project, concerning the technical analysis of the project (optimal routing of the submarine cable and the landing points in the two countries) and the cost-benefit analysis. Currently, the cost-benefit analysis is being conducted, while the preliminary seabed study is expected to be procured until the end of the year. In September of 2025 a trilateral MoU between IPTO, EETC and ELICA SA was signed. This agreement focuses on the submission by TSOs IPTO and EETC to ELICA of the necessary technical specifications and data relating to the conduct of the above-mentioned studies and the technical cooperation of the parties for maturing the project.

- In February 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” was established with the object of conducting the feasibility study for the electricity interconnection between Greece - Saudi Arabia, by IPTO and National Grid, which hold a 50% share of the share capital, each. The partnership is supervised by the Ministry of Environment and Energy of Greece and the Ministry of Energy of Saudi Arabia and specifies the strategic cooperation between the two countries in the field of Electrical Energy. In April 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” proceeded with the tender for the assignment of the relevant studies related to the commercial viability for the electrical interconnection between Greece and the Kingdom of Saudi Arabia via HVDC cable budgeted at Euro 1,5 million. In October 2024, the tender procedures were completed and the contract with the Contractor was signed. The studies are on-going and will be completed within 2026. In July 2025 a Preliminary Project Viability Report was completed, which provides an initial recommendation on Project viability of the HVDC Interconnector between Saudi Arabia and Greece intended to inform the Stakeholders on the interim results from the market and network studies, as well as viability of the viability of the project (Cost-Benefit Assessment).

- In October 2023, IPTO was appointed as the Project Promoter of the project for the electrical interconnection between Greece, Cyprus, and Israel.

The completion of the project will mark the electrical interconnection of Cyprus with the European transmission system, ensuring the island's strong energy security. At the same time, Israel will strengthen its supply security, gaining the ability to further and more rapidly increase the share of Renewable Energy Sources (RES) in its energy balance. In December 2023, EuroAsia Interconnector Ltd transferred to IPTO the amount of Euro 55,2 million it had received as prefinancing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) and the Connecting Europe Facility (CEF) mechanism of the EU and with the receipt of an additional Euro 109,2 million in January

2024, the total pre-financing received amounted to Euro 164,5 million, representing 25% of the total grant.

In December 2023, IPTO issued the order to commence construction. Until today payments totaling Euro 251,4 million had been made to the contractor responsible for the cable section, with work ongoing. Specifically, within the cable section, the production of the first 416 km of the submarine cable has been completed, while an additional 107 km are at various stages of the production process. Concurrently, a substantial portion of the marine surveys has been finalized.

In March 2025, the Regulatory Authorities of Greece (RAEWW) and Cyprus (CERA) formally expressed their support for the Greece–Cyprus–Israel electricity interconnection project (Great Sea Interconnector). This endorsement is further reflected in their correspondence with the European Commission, advocating for the re-inclusion of the project in the 2nd Union List of Projects of Common and Mutual Interest (PCI/PMI) of the European Union. IPTO maintains close cooperation with all relevant stakeholders regarding the implementation of the project.

At present, the following three regulatory matters remain pending:

A decision by CERA is required, in order to IPTO recover revenue for the years 2025 and 2026, under the regulatory framework for the project, amount of Euro 50 million (Euro 25 million per year), as described in the relevant decision.

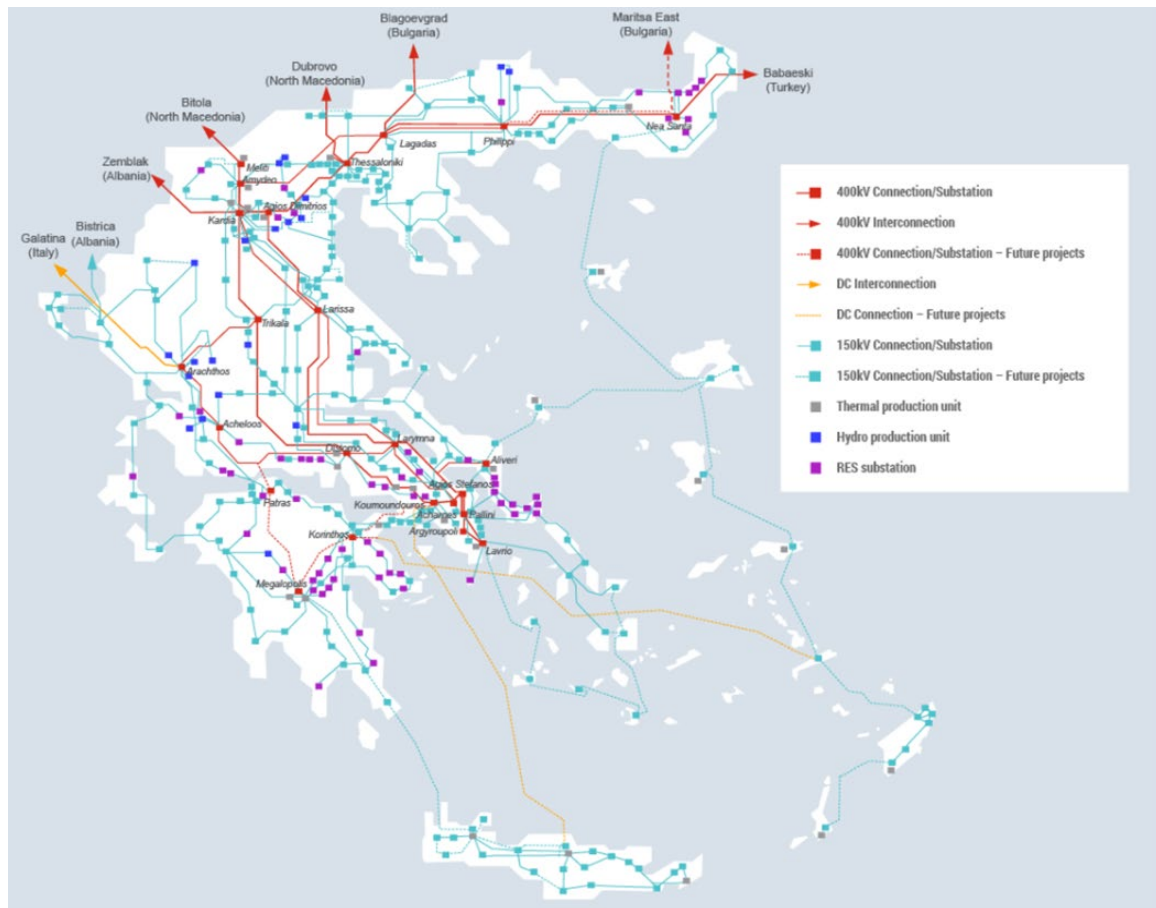
Joint approval by the two regulatory authorities for the recovery of the operating expenses incurred to date, including the demurrage costs of the survey vessels (up to 28/2/2025), given that IPTO has already submitted all clarifying and supplementary information requested.

Joint approval of the Concession Agreement for the project, which was submitted in June 2024 for the concession of the project to the subsidiary company “GREAT SEA INTERCONNECTOR S.M.S.A”.

It should be noted that due to the above regulatory pending matters, Full Notice to Proceed (FNTP) has not yet been issued to Nexans (last payment in April 2025) and consequently, no obligation arises towards Nexans for the remaining amount of the contract. Given the delays that have occurred since the beginning of the project to date, which are not attributable to IPTO or the Contractor, the Contractor has clarified that the schedule slippage is estimated at approximately one (1) year from the issuance of the FNTP and the overall rescheduling of the contract works, with a more detailed reassessment to be carried out at a later stage based on the availability of the required resources.

Meanwhile, IPTO Group:

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



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

### 2024-2033

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

### 2025-2034

In December 2023, the Preliminary draft TYNDP 2025-2034 was finalized and the final plan was submitted to RAEWW for approval on 8th November 2024 and was set by the Authority on public consultation until 10th September 2025. In July and October of 2025, IPTO submitted to RAEWW for approval revised data regarding the budgetary cost and implementation time-schedules for projects included in the TYNDP 2025-2034. On 13th November 2025, RAEWW requested the submission of supplementary data for the TYNDP 2025-2034. Accordingly, IPTO submitted the requested supplementary data in December 2025. Subsequently, the supplementary data for TYNDP 2024-2033 was set by the Authority on public consultation until 13th March 2026.

### 2027-2036

In December 2025, the Preliminary draft TYNDP 2027-2036 was finalized and is anticipated to be set to public consultation by IPTO in the upcoming period.

## 5. Major risks

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

### 5.1. Risks related to inventories

#### 5.1.1. Risk of inventory obsolescence

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

#### 5.1.2. Stock insurance

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

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

#### 5.2.1. Risk of demand reduction

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

#### 5.2.2. Risk of change of the Regulatory Framework

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

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

#### 5.2.3. Regulatory risk

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

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

#### 5.3.1. Risks related to the legal framework governing the Company

The Company is subject to Société Anonyme of Chapter B of Law 3429/2005. Although the Company is not classified as part of the Public Sector, as defined in paragraph 1 of Article 14 of Law 4270/2014, it is subject to a specific set of legal provisions regulating critical aspects of its operations. Indicatively, the Company is subject to specific regulations concerning the recruitment process for personnel, employee remuneration (including a maximum remuneration limit and restrictions on holiday and leave allowances), as well as the procedures for the procurement of goods and services. The restrictions imposed thereby, may limit the Company's operational flexibility and its ability to respond promptly to changing market conditions, and may hinder its ability to operate under conditions of free competition.

#### 5.3.2. Liquidity risk

Liquidity risk is connected with the need to ensure adequate cash flow for the operation and development of the Group. The Group manages liquidity risk by monitoring and planning its cash flow and acts appropriately to ensure sufficient credit lines and cash and cash equivalents, while aiming to extend the average maturity of its debt and the diversification of its funding sources. Simultaneously, the Group also ensures efficient and low-risk placement of cash, offsetting the cost of interest on loans and keeping the

cash available to implement the investment set out in Ten-Year Network Development Plan (TYNDP) of HETS.

### 5.3.3. Credit Risk

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

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

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

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

#### PPC S.A.

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

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

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

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

(In thousand Euro)

	Group			
	31 December 2025		31 December 2024	
	Performing	Non-Performing	Performing	Non-Performing
Trade Receivables	63.250	24.624	55.695	24.637
Other Receivables	105.995	9.135	72.495	8.802
<b>Total</b>	<b>169.245</b>	<b>33.759</b>	<b>128.190</b>	<b>33.439</b>

	Company			
	31 December 2025		31 December 2024	
	Performing	Non-Performing	Performing	Non-Performing
Trade Receivables	62.813	24.601	52.711	24.637
Other Receivables	106.906	9.135	72.628	8.736
<b>Total</b>	<b>169.719</b>	<b>33.737</b>	<b>125.340</b>	<b>33.374</b>

The aforementioned non-performing balances are fully covered by provision for impairment, in conjunction with the utilization of the non-compliance reserve for claims related to electricity market.

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

For trade receivables arising from the Electricity Market (31/12/2025: Euro 35.225 thousand, 31/12/2024: Euro 33.285 thousand), the Company operates as an intermediate. Specifically, according to the provisions of Law. 4001/2011 and as mentioned in the Management Code of HETS, IPTO is the competent Operator for the clearance of Imbalances and settlement of financial transactions between the Participants arising therefrom. In carrying out its responsibilities, it acts as a mandatory intermediary, with a mediating role, among the Participants in the electricity market. The above-mentioned mediation competence of IPTO is associated with the tasks assigned by the legislator for the smooth operation, exploitation, maintenance and development of HETS, to ensure that the country's electricity supply is adequate, safe, efficient and reliable. The invoicing practice to and from IPTO, currently followed, does not make IPTO a debtor of the relevant amounts, since IPTO is not involved in transactions for its own account, and does not participate in the price formation, but on behalf of the Participants, in the context of its mediating role, as defined by the aforementioned regulatory framework. As per above, it is not foreseen, nor can any obligation of IPTO be paid with its own funds, the financial obligations of any defaulting Participant, nor of course, there is a legal basis for parallel or auxiliary responsibility. Therefore, IPTO is not exposed to credit risk related to any default by the Participants.

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

The Group and the Company have interest-bearing assets consisting of sight deposits. They also hold borrowings, of fixed and floating interest rate in their liabilities. However, the Group's and Company's exposure to risk arises from the borrowing with floating Euribor rate. Specifically, borrowing with a floating interest rate at Group level amounts to 43% (31/12/2024: 35%) and at Company level amounts to 45% (31/12/2024: 28%).

The average interest rate on floating rate loans for the Group is 5% (2024: 5,81%), and for the Company is 4,88% (2024: 5,62%), while the average interest rate on fixed-rate loans for the Group is 3,40% (2024: 2,75%), and for the Company is 3% (2024: 2,19%).

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

During 2025, ECB decreased the key interest rate and the three-month Euribor is around 2% approximately as of 31/12/2025. There is systematic information and monitoring by Management and in the event of significant fluctuation, appropriate measures will be taken.

#### **5.3.5. Exchange rate risk**

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

#### **5.3.6. Price risk**

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

#### **5.3.7. Geopolitical and macroeconomic environment risk**

Geopolitical tensions persisted throughout 2025, with various hostilities in the Middle East, most notably a conflict involving Israel, the United States and Iran, the prolonged conflict between Russia and Ukraine, as well as escalating tensions between the United States and Venezuela. The United States and the European Union imposed new sanctions on Russia, with European authorities confirming their

commitment to reducing energy dependence on Russia. Hostilities in the Middle East, involving Israel, the USA, and Iran, remain at the forefront in 2026. As a result, uncertainty in international trade and increased volatility have led to a restructuring of critical trade flows, negatively affecting the stability of global supply chain. In addition, increased trade protectionism through the introduction of new tariffs and regulatory restrictions has altered the global trade environment. These factors affect fluctuations in crude oil and petroleum product prices, the Euro–US dollar exchange rate, variations in the prices of CO<sub>2</sub> emission allowances, natural gas and electricity, as well as interest rate levels. The Group continuously monitors developments, aiming to minimize any potential negative impacts that may arise from the aforementioned events.

The macroeconomic environment in Greece for 2026 is characterized by continued economic growth, despite geopolitical and global uncertainties.

The Greek economy, according to the recent official forecasts of the European Commission, is expected to record GDP growth of around 2,2% in 2026, keeping positive growth rates supported by private consumption and investment, including resources from European programs. Inflation is projected to decline to around 2,3% in 2026, from higher levels in previous years, reflecting a slowdown in price pressures. Unemployment is expected to continue to decline, estimated at around 8,6% in 2026, following the significant improvement in the labor market in recent years.

Despite these positive insights, there are significant uncertainties and risks that could affect economic developments, including (a) geopolitical uncertainty, (b) the possibility of a slowdown in the pace of investment (after 2026) due to the completion of the RRF financing period, and (c) extreme weather events that pose a risk to fiscal stability.

Overall, 2026 finds Greece in a phase of economic stabilization with prospects for further convergence with the EU average, if investment growth and fiscal policy are maintained.

Despite these challenges, Greece in 2025 and in early 2026 consolidated its position as a net exporter of electricity, even recording historically high export levels and reversing its long-standing role as a net electricity importer. In 2025, the value of electricity exports reached Euro 972 million, while imports were limited to Euro 710 million, resulting in a significant surplus in the trade balance.

The European Commission proposed new initiatives to address long-standing issues in the planning and implementation of the European Union's energy infrastructure. The objective is to ensure cleaner and more affordable energy across the European Union.

Network infrastructure constitutes the backbone of the European energy system. The EU is considering a new package for the modernization and expansion of the grid to fully exploit its potential. This includes removing bottlenecks and increasing interconnectivity among EU Member States, which will:

- help reduce energy prices,
- ensure secure and reliable energy supply, and
- support the achievement of energy independence.

These initiatives represent a new approach to energy infrastructure, bringing a truly European perspective to project planning. Firstly, they will ensure that Europe fully utilizes its existing energy infrastructure before investing in new capacity. Secondly, they will accelerate permitting procedures so that energy infrastructure can be developed more rapidly across the EU, which is essential for achieving climate and energy targets. Furthermore, the proposals will ensure a fairer allocation of costs for cross-border projects.

The Company closely monitors development and collaborates with the relevant authorities and stakeholders to ensure its effective operation.

Regarding the project concerning the electrical interconnection, on 30/9/2024, the Regulatory Authorities of Greece and Cyprus issued a joint decision to further amend the Cross Border Cost Allocation (CBCA) and specifically they introduced a provision stating that, in the event of a delay or cancellation/termination of the project due to external factors beyond the control of the project promoter and its suppliers and contractors (geopolitical risk), fifty percent (50%) of the agreed

reasonable project costs incurred by the project promoter shall be allocated to Greece and fifty percent (50%) to Cyprus.

### 5.3.8. Risks related to climate change

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

For this reason, IPTO has integrated in its strategy the new data that has emerged due to climate change in order to adapt itself to the new environment. Based on current data and upcoming changes, it identifies the risks associated with climate change and the related opportunities.

Safety and trustworthiness in a challenging environment comprise one of the pillars of IPTO's Strategy for 2024-2027.

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

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

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

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

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

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

Within this framework, IPTO, with the commencement of operations of the new Crete-Attica interconnection, aims by 2035 to decommission the polluting and costly local units that previously relied on oil, securing total savings of approximately Euro 5 billion for consumers across the country due to the reduction of Public Service Obligation (PSO) charges on electricity bills. The elimination of emissions associated with local power generation resulting from the operation of the Crete-Attica interconnection is expected to reduce CO<sub>2</sub> emissions by 1.500.000 tons per year, directly improving Crete's tourism offering, particularly in areas neighboring the conventional units that previously supported the island's electricity supply.

With the operation of the new Digital Maintenance Centre, IPTO is progressively creating a comprehensive and unified hub for monitoring and managing the assets of the Transmission System. In this way, the Operator will significantly enhance its operational readiness amidst increased challenges arising from the climate crisis and the growing penetration of stochastic power generation units. The main operational pillars of the Digital Maintenance Centre concern real-time operational visibility (Real-Time Operations), monitoring the medium-term condition of assets for maintenance planning and risk

prioritization (Asset Health & Analytics), and the effective activation of appropriate restoration procedures with lower costs and enhanced operational safety.

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

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

### **5.3.9. Miscellaneous specific risks**

#### **5.3.9.1. Risk of non-insurance of tangible assets**

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

#### **5.3.9.2. Pending litigation risk**

The Group is a defendant in various court cases. Management evaluates the outcome of the cases in conjunction with the information received from the legal department of the Group and where it is judged that the outcome will be negative, the corresponding provisions are formed. Analysis of the provisions is disclosed in Note 30 of the Financial Statements.

#### **5.3.9.3. Risk of changes in tax and other regulations**

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

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

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

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

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

## **6. Environmental issues**

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

1. Strategic environmental impact assessment for the inclusion of new Transmission Projects in the HETS as described in the Ten-Year Network Development Plans (TYNDP).
2. Carry out environmental studies for new and existing Transmission Projects for the purpose of licensing, through the issuance of new Decisions for the Approval of Environmental Terms or the renewal/modification of existing ones. The above environmental impact assessments are submitted for approval to the relevant authority (Ministry of Environment and Energy or Decentralized Administrations).

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

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

## **7. Employment Issues**

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

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

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

The Group strengthens its commitment to diversity, equity, and inclusion, applying a zero-tolerance policy towards any form of harassment.

Within this framework, it has adopted and implements two key policies: the Policy on gender equality, inclusion & diversity and the 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.

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.

### **7.2 Respect for employees' rights and trade union freedom.**

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

### **7.3 Health and safety at work**

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

Specifically, are carried out:

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

5. operating clinics in IPTO's facilities across the country staffed with a large number of employees and additional recruitment of occupational physicians mainly aiming at addressing the coronavirus pandemic;
  6. preventive health check-ups for the staff and mental health helplines provided from a specialized company;
  7. mandatory annual occupational health check-up for the employees working under high risk conditions and biannually for all the rest;
  8. issuance of fitness-for-duty certificates for all employees, always thoroughly protecting medical confidentiality and personal data.
- Training in occupational Health and Safety is an integral part of the basic and specific technical training of IPTO's staff. The annual training programme covers occupational Health and Safety issues, such as the correct use of personal protective equipment, awareness-raising on occupational hazards, hazardous works or even dangerous situations and what the best practices are to address them. In order to establish a safety culture, training and hands-on workshops are held on the prevention and management of potential negative impacts on employee Health and Safety and during performance of duties. Each employee, depending on his/her job post, is required to attend specific training courses, tailored to the needs of his/her duties, in order to further develop his/her skills to address the occupational hazards he/she may face.

#### 7.4 Systems of recruitment, training, promotions

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

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

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

## 8. Financial performance ratios and additional information

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

In million Euro	Group		Company	
	2025	2024	2025	2024
Total revenue	457	469	415	462
EBITDA	304	326	288	325
Total assets	4.887	4.359	4.958	4.508
Non-current assets	4.466	3.961	4.628	4.165
Regulatory asset base (RAB)	3.390	2.574	3.390	2.574
Total debt and leases	1.603	1.275	1.128	882

	Group		Company	
	2025	2024	2025	2024
<b>Current ratio</b>				
Total current assets	68,14%	83,23%	61,25%	79,63%
Total current liabilities				

	Group		Company	
	2025	2024	2025	2024
<b>Quick ratio</b>				
Total current assets minus inventories	65,23%	77,33%	57,93%	73,08%
Total current liabilities				

	Group		Company	
	2025	2024	2025	2024
<b>Cash ratio</b>				
Cash and cash equivalents	36,41%	47,53%	25,05%	42,82%
Total current liabilities				

	Group		Company	
	2025	2024	2025	2024
<b>Operating cash flow ratio</b>				
Cash flow from operating activities	35,87%	55,26%	23,37%	73,79%
Total current liabilities				

	Group		Company	
	2025	2024	2025	2024
<b>Interest coverage ratio</b>				
Profit before tax and financial results	1.191,36%	1.039,63%	1.247,68%	1.036,59%
Interest expense				

	Group		Company	
	2025	2024	2025	2024
<b>Debt to equity ratio</b>				
Net debt	90,14%	74,25%	68,01%	49,60%
Equity				

	Group		Company	
	2025	2024	2025	2024
<b>Debt to EBITDA ratio</b>				
Net debt	453,36%	320,53%	344,36%	214,81%
EBITDA				

	Group		Company	
	2025	2024	2025	2024
<b>EBITDA margin</b>				
EBITDA	66,58%	69,53%	69,54%	70,36%
Total revenue				

	Group		Company	
	2025	2024	2025	2024
<b>Net operating margin</b>				
Profit before tax and financial results	39,48%	44,69%	39,96%	45,18%
Total revenue				

<b>Net profit margin</b>	28,50%	31,64%	30,35%	31,90%
Net profit				
<b>Net Operating cash flow ratio</b>				
Cash flow from operating activities	48,45%	56,34%	30,39%	68,87%
Total revenue				
<b>Return on equity (ROE)</b>				
Profit before taxes	8,51%	10,52%	8,62%	10,47%
Total equity				
<b>Return on assets (ROA)</b>				
Net profit	2,66%	3,40%	2,54%	3,27%
Total assets				
<b>Return on Capital Employed (ROCE)</b>				
Profit before tax and financial results	5,76%	7,81%	6,40%	9,11%
Equity and total debt				

The comparative figures of the Group and Company financial performance ratios may be different due to the reclassifications made within the year for comparability purposes (Note 2.3.23).

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

## 8.2. Alternative Performance Measures ("APM")

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

The following measures are used to describe the Group's and Company's performance:

### EBIT (Earnings before interest and tax)

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

### Adjusted EBIT

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

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

EBITDA is used for the best analysis of Group's and Company's operating results and is calculated as follows: Total revenue minus total expenses before depreciation and amortization, valuation losses (impairments) of tangible assets, finance results and income tax. The EBITDA margin (%) is calculated by dividing the EBITDA by the total revenue.

**Adjusted EBITDA**

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

**Adjusted earnings before tax**

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

**Adjusted net income**

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

**Net debt/EBITDA**

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

**Net debt**

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

**Return on Equity**

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

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

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

<b>Adjusted ratio calculation</b>	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Total revenue	456.599	469.173	414.525	461.632
Total expenses	(276.312)	(259.512)	(248.861)	(253.051)
<b>EBIT</b>	<b>180.288</b>	<b>209.661</b>	<b>165.664</b>	<b>208.582</b>
Provisions *	3.557	11.993	3.624	11.969
Non-recurring items*	(615)	615	(21.385)	615
<b>Adjusted EBIT</b>	<b>183.229</b>	<b>222.268</b>	<b>147.903</b>	<b>221.165</b>
Depreciation and amortization	124.333	116.571	123.201	115.626
<b>Adjusted EBITDA</b>	<b>307.562</b>	<b>338.839</b>	<b>271.104</b>	<b>336.791</b>
Provisions *	(3.557)	(11.993)	(3.624)	(11.969)
Non-recurring items*	615	(615)	21.385	(615)
<b>EBITDA</b>	<b>304.620</b>	<b>326.232</b>	<b>288.866</b>	<b>324.207</b>

	Group		Company	
	2025	2024	2025	2024
<b>EBIT</b>	<b>180.288</b>	<b>209.661</b>	<b>165.664</b>	<b>208.582</b>
Financial expenses	(15.133)	(20.167)	(13.278)	(20.122)
Financial income	4.735	6.524	7.220	7.017
Share of profit of investments in associates and joint ventures	801	713	-	-
<b>Profit before tax</b>	<b>170.690</b>	<b>196.732</b>	<b>159.607</b>	<b>195.476</b>
<b>Adjusted profit before tax</b>	<b>173.632</b>	<b>209.339</b>	<b>141.846</b>	<b>208.060</b>
Effective tax rate	23,77%	24,55%	21,19%	24,66%
Adjusted income tax	(41.267)	(51.390)	(30.054)	(51.309)
<b>Adjusted net income after tax</b>	<b>132.365</b>	<b>157.949</b>	<b>111.791</b>	<b>156.751</b>

#### Effective tax rate calculation

	Group		Company	
	2025	2024	2025	2024
<b>Profit before tax</b>	<b>170.690</b>	<b>196.732</b>	<b>159.607</b>	<b>195.476</b>
Income tax	(40.568)	(48.295)	(33.818)	(48.206)
<b>Effective tax rate</b>	<b>23,77%</b>	<b>24,55%</b>	<b>21,19%</b>	<b>24,66%</b>

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

- For 2025 (a) provision for the discount of reduced electricity given to employees and retirees of the Company amounted to Euro 40 thousand, (b) provisions for staff compensation amounted to Euro 483 thousand, (c) provision for risks and expenses amounted to Euro 3.034 thousand and (d) gain from the revaluation of tangible assets amounted to Euro 615 thousand. On Company level, also the gain from the investment disposal in "ARIADNE INTERCONNECTION S.P.S.A.", amount of Euro 20.770 thousand, has been included in the non-recurring items.
- For 2024 (a) provision for the discount of reduced electricity given to employees and retirees of the Company amounted to Euro 46 thousand, (b) provisions for staff compensation amounted to Euro 629 thousand, (c) provision for voluntary exit scheme amounted to Euro 1.981 thousand, (d) provision for risks and expenses amounted to Euro 9.336 thousand and (e) loss from the revaluation of tangible assets amounted to Euro 615 thousand.

### 8.3 Explanation of Regulated Revenue

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

#### Regulated revenue from transmission system rent

	2025	2024	Movement
<b>Composition of AR based on RAEWW decision E-131/2025 for 2025:</b>			
Operating expenses	119.517	104.641	14.876
<i>Controlled operating expenses (incl. Ariadne)</i>	110.988	96.410	14.577
<i>Non-controlled operating expenses (incl. Ariadne)</i>	8.530	8.231	299
Depreciation	115.693	98.027	17.666
<b>Total operating expenses</b>	<b>235.210</b>	<b>202.668</b>	<b>32.542</b>
RAB	2.679.984	2.437.876	242.108
WACC	7,45%	7,51%	
RAB*WACC	199.587	183.093	16.495
SAB for expansion projects for the connection of Users	165.956	111.524	54.433
WACC	6,49%	7,51%	
SAB for expansion projects for the connection of Users *			
WACC	10.763	8.376	2.387
SAB Crete II	417.397	-	417.397
WACC + WACC premium	8,45%	-	
SAB Crete II * (WACC + WACC premium)	35.259	-	35.259
Revenue from non-regulated activities	(2.051)	(1.980)	(71)
<b>AR Allowed revenue</b>	<b>478.768</b>	<b>392.156</b>	<b>86.612</b>
<b>Plus: Items not budgeted in RAEWW decisions 587/2022:</b>			
Proportion of the excess acquisition value of the fixed assets of Crete (RAEWW decision 643/2022)	4.673	4.591	82
<b>AR revised</b>	<b>483.441</b>	<b>396.747</b>	<b>86.693</b>
<b>Adjustments for (RAEWW E-131/2025 and E-131/2024):</b>			
(P1) (Over)/Under recovery of revenue	13.554	44.798	(31.244)
(P2) Over/(Under) investment	(25.399)	(16.075)	(9.324)
(P5) Clearance of non-controlled operating expenses	134	(1.184)	1.319
(P6) Revenue from non-regulated activities	186	3.212	(3.025)
(INF) Inflation clearance	6.956	4.889	2.067
(RRGSI) Required revenue PCI 2.6.2 (E-221/2024)	7.107	-	7.107
<b>AR adjusted</b>	<b>485.979</b>	<b>432.386</b>	<b>53.593</b>
<b>Revenues recovered from other sources (RAEWW E-285/2024 and E-17/2024):</b>			
(P3) Interconnection rights	(75.916)	(109.420)	33.504
(P4) ITC	1.073	(28)	1.100
<b>RR Required revenue</b>	<b>411.136</b>	<b>322.938</b>	<b>88.197</b>
<b>Actual Revenue</b>			
<b>TUoS</b>	<b>350.364</b>	<b>324.951</b>	<b>25.413</b>
<b>Other sources</b>			
(P3) Interconnection rights	75.916	109.420	(33.504)
(P4) ITC	(1.073)	28	(1.100)
<b>Revenue from transmission system rent</b>	<b>425.207</b>	<b>434.399</b>	<b>(9.192)</b>

The rental income from the transmission system, as mentioned above, amounts to Euro 425.207 thousand and to Euro 434.399 thousand for the years 2025 and 2024 respectively, recognized as rental income from the transmission system in the Statement of Profit or Loss.

RAEWW, through Decision E-159/27.06.2024, established a new methodology for calculating IPTO's Allowed and Required Revenue, which was implemented during the calculation of revenue for the years 2025 and 2024.

For 2025, an Allowed Revenue (AR) of Euro 478.768 thousand was budgeted, increased by Euro 86,7 million compared to 2024. For the years 2024 and 2025, the revised Weighted Average Cost of Capital (WACC) (2024: 7,51% and 2025: 7,45%) has been implemented based on Decision E-102/2023, following a proposal by IPTO for the revision of the WACC parameters for the Regulatory Period 2022-2025. Also, in both years, the new revenue model (ECA), commonly accepted by both the Authority and IPTO, was implemented.

For 2025, in the calculation of the Allowed Revenue included, in addition:

(a) a return amounting to Euro 10,7 million, relating to expansion projects for the connection of Users, to the extent borne by the Operator of the HETS, in accordance with Article 98 of Law 4951/2022, as amended by Article 139 of Law 5037/2023 which are included in a Special Asset Base, taking into account a distinct Weighted Average Cost of Capital (WACC), which for the year 2025 amounts to 6,49%.

(b) a return amounting to Euro 35,3 million, relating to the cost of the Crete–Attica interconnection project, the commercial operation of which commenced in 2025, which is also considered the first year of remuneration of the project. For the calculation of the return, a Weighted Average Cost of Capital (WACC) of 7,45% was applied, plus an additional approved project-specific return (WACC premium) of 1%.

RAEWW, by Decision No. 587/2022, determined the Allowed Revenue (AR) of IPTO for the years of the Regulatory Period 2022–2025. Following a request by IPTO regarding the excess acquisition value of the high-voltage fixed assets of the Crete electricity system (Euro 17,8 million), RAEWW, by Decision No. 643/2022, accepted the gradual recognition of this amount and, accordingly, an amount of Euro 4,7 million was recognized in 2025, increasing the Allowed Revenue (revised AR) for 2025 to Euro 483.441 thousand.

By Decision No. E-131/2025 and in accordance with the provisions of Decision No. E-159/27.06.2024, RAEWW incorporated into the Required Revenue of the HETS, the revenue of PCI 2.6.2 amounting to Euro 7,1 million, to be recovered through national unitary Transmission Use of System charges. This amount refers to the Required Revenue of the first regulatory period for the project which had been approved by RAEWW by Decision No. E-221/2024.

Furthermore, for the determination of the Required Revenue for 2025, following RAEWW Decision No. E-285/2024, an amount of Euro (75,9) million relating to congestion income and an amount of Euro 1,1 million relating to the recovery of revenues from participation in the Compensation Mechanism were taken into account. For 2024, the respective amounts amounted to Euro (109,4) million and Euro (28) thousand (Decision No. E-17/2024). The congestion income amounts reduce the Required Revenue in accordance with Regulation (EU) 943/2019 of the European Parliament.

For the financial year 2025, based on RAEWW Decision No. E-189/2025 dated 24/07/2025, the unit charges for Transmission Use of System were approved for the purpose of recovering the Required Revenue for 2025. The publication of the aforementioned decision in the Government Gazette took place on 31/12/2025 and, following an announcement by RAEWW on 15/01/2026, the revised unit charges were incorporated into the Company's billing, without retroactive effect, as of 1/3/2026.

**Regulated revenue from balancing market fee**

	2025	2024	Movement
<b>Composition of AR based on RAEWW decision E-10/2025 for 2025:</b>			
Operating expenses	11.000	12.282	(1.283)
<i>Controlled operating expenses</i>	10.524	12.066	(1.542)
<i>Non-controlled operating expenses</i>	475	216	259
Depreciation	3.269	2.190	1.079
<b>Total operating expenses</b>	<b>14.268</b>	<b>14.472</b>	<b>(204)</b>
RAB	29.002	24.323	4.679
WACC	7,45%	7,51%	
RAB*WACC	2.161	1.827	334
<b>AR Allowed revenue</b>	<b>16.429</b>	<b>16.299</b>	<b>130</b>
<b>Adjustments for (RAEWW E-10/2025):</b>			
(P1) (Over)/Under recovery of revenue	(233)	-	(233)
(P2) Over/(Under) investment	478	-	478
(P5) Clearance of non-controlled operating expenses	(210)	-	(210)
(INF) Inflation clearance	868	-	868
<b>RR Required revenue</b>	<b>17.332</b>	<b>16.299</b>	<b>1.033</b>
<b>Actual Revenue</b>			
<b>Revenue from balancing market</b>	<b>18.924</b>	<b>18.570</b>	<b>354</b>

Revenue from the Balancing Market, as mentioned above, amounting to Euro 18.924 thousand and Euro 18.570 thousand for the financial years 2025 and 2024, respectively, has been recognized in the statement of profit or loss of the financial statements.

For 2025, an Allowed Revenue (AR) of Euro 16.429 thousand was budgeted, increased by Euro 130 thousand compared to 2024. For both 2024 and 2025, the revised Weighted Average Cost of Capital (WACC), as set by Decision No. E-102/2023 (2024: 7,51% and 2025: 7,45%), was applied, following a proposal by IPTO for the revision of the WACC parameters for the Regulatory Period 2022–2025. In addition, in both years, the new revenue model (ECA), commonly accepted by both the Authority and IPTO, was applied.

The Required Revenue for 2025 amounted to Euro 17,3 million, as approved by RAEWW Decision No. E-10/2025, compared to the Required Revenue for 2024 of Euro 16,3 million. The Required Revenue of the Balancing Market is allocated through the Balancing Market fee between balancing service providers and balance responsible parties registered in the registry of the Hellenic Electricity Market Operator (HETS).

For the financial year 2024, RAEWW, by Decision No. E-205/2024, based on the transitional provision of Article 120A of the Balancing Market Rulebook, did not proceed with the assessment of the parameters composing the Required Revenue.

For the financial year 2025, based on RAEWW Decision No. E-28/2025 dated 20/02/2025, the unit charges of the Imbalance Component and the Energy Component of the Balancing Market fee were approved for the purpose of recovering the Required Revenue for 2025. The publication of the said decision in the Government Gazette took place on 9/5/2025, and the revised unit charges were incorporated into the Company's billing, without retroactive effect, as of 1/6/2025.

**9. Prospect development****Outlook for 2026**

IPTO seeks to develop into a modern Operator, a company utilizing its infrastructure and know-how, adapting to the country's needs and the challenges of the present and future. IPTO through cutting-edge technologies and good governance is being transformed to meet European and international requirements for energy transition and sustainable development. The movement towards the future is twofold, as it pertains to both its core activity of energy transmission, taking into account the

environmental footprint of the operation and the local communities in which it operates, as well as its internal operations: the modernization of its internal processes, health and safety, empowerment and training its personnel, as the key drivers of the Company's transformation.

The Group's Strategy is evolving with focus on digital transformation, innovation, accelerating investments, and sustainable development.

The strategic priorities of the Group are summarized as follows:

#### **Establishing a strong Health and Safety culture**

Health and Safety constitutes a key priority for 2026 across all Group activities. Through the update of occupational risk assessments, the revision of technical specifications for Personal Protective Equipment, and the cultivation of a culture of responsibility and collaboration, the Group aims to make safety an integral part of its daily operations and to ensure a zero-accident environment.

#### **Completion of Share Capital Increase of Euro 1 billion**

A key objective for 2026 is the timely completion of the share capital increase of Euro 1 billion, aimed at strengthening IPTO's Equity and ensuring capital adequacy for the accelerated implementation of its investment plan.

#### **Dodecanese and Northeast Aegean Interconnections & New Rouf GIS**

In December 2025, IPTO launched the tender for the submarine HVDC cables of the Corinth–Kos interconnection. The European Investment Bank has positively assessed the project, and the loan agreement for the total financing of the Dodecanese interconnection was signed in early 2026. In parallel, IPTO has submitted a request for grant funding from the Islands Decarbonization Fund, while an additional request was submitted in January for grant funding under the Just Transition Mechanism.

Furthermore, the development of new substations is planned in Limnos, Lesvos, Skyros, Chios, Samos and Karpathos. In addition, the telecommunications interconnection of the Corinth–Kos converter stations will be implemented. For this reason, the existing and under-development optical fiber networks of IPTO will be utilized, in order to reduce costs and establish a data transmission ring across the Aegean.

Another objective for next year is the launch of the tender for the new Extra High Voltage Substation (GIS) in Rouf, along with the 400 kV cable lines that will connect it to the System. This project will enhance the energy security of the Attica region and enable the dismantling of overhead transmission towers currently located within the urban fabric of Western Athens.

#### **Continuation of International Interconnections**

A key step for this year is the further maturation of electrical and telecommunications interconnections, positioning Greece at the center of global and regional energy and data transmission corridors, utilizing two of the country's key advantages: its geographical location and its rich potential in Renewable Energy Sources.

The Company's objectives include:

1. Continuing of the Greece–Cyprus–Israel electrical interconnection (Great Sea Interconnector), through the resolution of regulatory matters and completion of the Cost-Benefit Analysis for the second part of the interconnection between Cyprus and Israel, thereby achieving another critical milestone in the overall project planning.
2. Maturation of the special purpose vehicle "Saudi Greek Interconnector" for the project connecting Europe with the Arabian Peninsula for the first time.
3. Finalization of participation in the GREGY investment scheme. This project has been included in the EU's second list of Projects of Mutual Interest (PMI) and in ENTSO-E's TYNDP 2026.
4. Acceleration of cooperation with Italy's TSO, Terna, for the second Greece–Italy interconnection, including seabed surveys.
5. Development of new interconnections with Albania and Turkey and upgrade of the existing interconnection with North Macedonia.

### Planning of the Future System

The planning of the System of the future requires a targeted yet flexible approach. Through dedicated studies, the optimal utilization of network capacity will be explored using new congestion management mechanisms, such as the flexible connection terms provided under the European regulatory framework. The results of these studies will support the development of a new regulatory framework to further strengthen the System. A vital role in this effort plays the rapid and effective integration of energy storage facilities into the electrical system, which serve as a critical tool for alleviating network congestion and supporting system stability. At the same time, as the penetration of renewable energy sources (RES) continues to increase, measures will be implemented to enhance voltage management, system flexibility, and the adoption of new technologies, ensuring the System can better respond to fluctuations in supply and demand. This framework will be further reinforced through additional dynamic compensation systems (SVC) to be installed at the Arachthos UHV Substation and Argos II.

Specifically, to support island interconnections, the installation of STATCOM systems is planned in Western Lesvos and Soroni, in addition to the STATCOM units already operational in Syros and Crete, and the Santorini SVC, which will soon become operational. Interconnections are being designed to minimize reliance on local thermal units, maintaining reserves only where strictly necessary, with clear operational support rules. Finally, in 2026, IPTO will actively contribute to the development of the regulatory framework and the technical requirements necessary to ensure timely response to the needs of new and more demanding consumers.

### Modernization & Strengthening of Infrastructure Resilience

A particularly important goal for 2026 remains the modernization and strengthening of IPTO's infrastructure resilience. To this end, the Asset Renewal Program will be implemented intensively, leveraging data from the Digital Maintenance Center from the APMS system, which provides long-term insights into asset "health," to the OLMS system, which offers near real-time monitoring of asset conditions. In parallel, systematic use of drones will be pursued for the mapping and digital documentation of all transmission lines, aiming to transition to a more proactive, digitally supported maintenance model, thereby enhancing the reliability and operational efficiency of the System.

Additionally, in 2026, the replacement of the old submarine interconnections Lefkada–Kefalonia and Kefalonia–Zakynthos will be completed, improving energy security in the Ionian Islands and the implementation phase of the 400 kV line connecting the Nea Santa and Philippi UHV substations will also commence, contributing to better utilization of international interconnections and further integration of renewable energy sources in the northern part of the country.

Regarding the Organization's telecommunications systems, the objective for 2026 is the full utilization of optical fibers and nodes of the proprietary IP/MPLS network to ensure secure communication across IPTO's critical facilities nationwide. At the same time, a detailed cybersecurity risk assessment will be conducted at UHV substations and other facilities to identify vulnerabilities and upgrade protection mechanisms, ensuring timely safeguarding of the critical infrastructure that supports the country's energy security.

### Technological Upgrade of System Operation

Another goal for 2026 is the technological upgrade of System operations, including preparation for the integration of new technologies (e.g. batteries) and real-time data exchange in order to enable effective monitoring and control of renewable energy (RES) plants connected to the network, in addition to those within the system. In this way, the timely response and safeguarding of the System stability will be achieved.

Furthermore, the Market Management System will be fully upgraded, providing market participants with advanced tools for more efficient management of their represented resources and real-time bid submission. Finally, to enhance transparency and external engagement in the electricity market, from

2026 onward, more detailed and up-to-date data will be made available directly to ENTSO-E, ACER, and via IPTO's website.

### **Leveraging Artificial Intelligence**

Another strategic objective for 2026 is the integration of Artificial Intelligence (AI) across an increasing number of operational areas of the Company in gradual and controlled way. Starting with asset management and System maintenance, a modern collaboration model is being adopted between digital agents and central orchestrators, enabling the analysis of sensor data, drones, and maintenance history, as well as real-time monitoring of critical indicators. Based on the abovementioned, the gradual expansion of AI utilization is planned for other areas, including finance, human resources, and internal processes.

### **Development of the Training Center into a Certified Technology Hub**

Another objective for 2026 is to transform the Training Center into a certified technology and critical skills hub for IPTO, establishing it as the central pillar for staff training which will provide continuous education and hands-on familiarization with new technologies and innovation, while adhering to health and safety standards and modern working methods.

### **Enhancing Sustainability**

Finally, the Company's ongoing commitment is to make IPTO a progressively more sustainable Operator each year which will be achieved through the following initiatives:

- Implementation of a comprehensive waste management system, significantly reducing the Company's footprint across buildings and construction sites;
- Expansion of energy efficiency upgrades in the Company's buildings, delivering both economic and environmental benefits; and
- Deployment of an integrated strategy for local communities, aiming to foster a more structured and transparent dialogue with all stakeholders, thereby making communities active participants in IPTO's plans and generating tangible value.

## **10. Company operation in the field of research and development**

During the reporting period there were incurred research and development expenditure of Euro 1.093 thousand (2024: Euro 875 thousand). Expenditures relate to third party fees amounted to Euro 859 thousand (2024: Euro 800 thousand), software purchase and support equipment amounted to Euro 192 thousand (2024: Euro 23 thousand) and other expenses amounted to Euro 42 thousand (2024: 51 thousand). In 2025, no expenses related to personnel salaries were incurred (2024: Euro 1 thousand).

The Group participated in the European Community's subsidized program and "Horizon Europe", as well as in the subsidized programs of the NSRF. On 2025 received subsidies amounted to Euro 1.048 thousand (2024: Euro 699 thousand) for the above programs.

## **11. Own Shares**

No own shares were acquired during fiscal year 2025 as in previous years.

## **12. Company Branches**

The Company maintains 9 branches in Greece, specifically in Kozani, Thessaloniki, Larissa, Agrinio, Patra, Athens and Krioneri in order to serve the cash requirements of the respective Regional Sectors as well as one branch in Cyprus.

## **13. Financial instruments**

The Group and the Company as of 31/12/2025 held bonds of the Cooperative Bank of Chania and Pancretan Cooperative Bank, with total nominal value of Euro 4 million.

## **14. Significant transactions with related parties**

The Greek State holds the majority of the Company's paid-up share capital through "ADMIE HOLDING S.A.", which holds 51% and through "PUBLIC HOLDING COMPANY ADMIE S.A." ("P.H.V. ADMIE (IPTO)

S.A.”), which holds 25% of its paid-up share capital. Moreover, “P.H.V. ADMIE (IPTO) S.A.”, holds 51,12% of “ADMIE HOLDING S.A.” paid-up share capital and is its parent company. “State Grid Europe Limited” (“STATE GRID LTD”), holds 24% of the Company’s paid-up share capital.

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

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

#### Related parties of the Group

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

#### Related parties of the Company

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

The Group and the Company, in the ordinary course of business, conducted transactions with the related parties (Note 37), whose the balances (receivables, liabilities and revenues, expenses) on 31<sup>st</sup> December 2025 are as follows:

	Group			
	31/12/2025		31/12/2024	
	Receivables & Accrued Receivables	Liabilities & Accrued Expenses	Receivables & Accrued Receivables	Liabilities & Accrued Expenses
ADMIE HOLDING S.A.	47	-	32	-
SAUDI GREEK INTERCONNECTION S.A.	73	468	56	66
EnExClear	21.643	5.122	24.475	6.822
SELENE CC S.A.	334	1	493	526
TERNA FIBER S.A.	527	-	527	-
<b>Total</b>	<b>22.624</b>	<b>5.592</b>	<b>25.584</b>	<b>7.414</b>

	Company			
	31/12/2025		31/12/2024	
	Receivables & Accrued Receivables	Liabilities & Accrued Expenses	Receivables & Accrued Receivables	Liabilities & Accrued Expenses
ARIADNE INTERCONNECTION S.P.S.A.	1.524	721.802	1.357	638.944
GRID TELECOM S.M.S.A.	8.672	95	8.874	172
ADMIE HOLDING S.A.	47	-	32	-
GREAT SEA INTERCONNECTOR S.M.S.A.	51	52	67	47
IPTO TRAINING CENTER S.M.S.A.	866	698	519	136
SAUDI GREEK INTERCONNECTION S.A.	73	468	56	66
EnExClear	21.643	5.122	24.475	6.822
SELENE CC S.A.	334	1	493	526
<b>Total</b>	<b>33.210</b>	<b>728.239</b>	<b>35.874</b>	<b>646.714</b>

	Group			
	01/01/2025- 31/12/2025		01/01/2024- 31/12/2024	
	Revenue	Expenses	Revenue	Expenses
ADMIE HOLDING S.A.	56	-	42	-
SAUDI GREEK INTERCONNECTION S.A.	60	370	56	66
EnExClear	185.092	202.498	179.718	174.954
HELLENIC ENERGY EXCHANGE S.A.	-	84	-	74
SELENE CC S.A.	813	1.162	941	1.008
TERNA FIBER S.A.	-	-	75	-
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	62.000 <sup>A</sup>	-	-	-
<b>Total</b>	<b>248.021</b>	<b>204.115</b>	<b>180.832</b>	<b>176.101</b>

	Company			
	01/01/2025- 31/12/2025		01/01/2024- 31/12/2024	
	Revenue	Expenses	Revenue	Expenses
ARIADNE INTERCONNECTION S.P.S.A	2.459	39.022	2.631	3.887
GRID TELECOM S.M.S.A.	1.027	22	972	91
ADMIE HOLDING S.A.	56	-	42	-
GREAT SEA INTERCONNECTOR S.M.S.A.	172	36	191	4
IPTO TRAINING CENTER S.M.S.A.	303	518	175	136
SAUDI GREEK INTERCONNECTION S.A.	60	370	56	66
EnExClear	185.092	202.498	179.718	174.954
HELLENIC ENERGY EXCHANGE S.A.	350	84	220	74
SELENE CC S.A.	813	1.162	941	1.008
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	62.000 <sup>A</sup>	-	-	-
<b>Total</b>	<b>252.333</b>	<b>243.714</b>	<b>184.947</b>	<b>180.219</b>

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

- revenue from provision of services such as personnel secondment, accounting services and recharge of shared expenses,
- income from leases,
- financial income according to IFRS 16, as well as
- income from the guarantee of the bond loan of "ARIADNE INTERCONNECTION S.P.S.A."

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

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

The Company's liabilities towards its subsidiary "ARIADNE INTERCONNECTION S.P.S.A." include mainly Euro 698.209 thousand (before VAT), which relates to liabilities in the context of the construction project of the Crete-Attica interconnection.

The majority of the liability to "ARIADNE INTERCONNECTION S.P.S.A." included in the item "Long-term liability from concession agreement" regarding the value of construction invoices before VAT and in the item "Short-term liability from concession agreement" as regards the VAT on these invoices, as well as the depreciation on total construction cost, calculated for the period from 1/10/2025 to 31/12/2026, which is expected to be paid within the following twelve months.

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

Revenue and expenses with "EnExClear" are not equal for the year 2025 due to the fact that:

- net expenses of Euro 8,9 million related to the activities "Intended energy exchanges" and "Unintended energy exchanges", have been accounted and concern "EnExClear", but the equivalent net revenue that have been accounted (self-billing) concern the company "Joint Allocation Office" ("JAO S.A."),
- net expenses of Euro 27,4 million related to the activities "Secondary automatic reserves", have been accounted and concern "EnExClear", but the equivalent net revenue that have been accounted (self-billing) concern the company "Joint Allocation Office (JAO S.A.)",
- revenue of Euro 18,9 million related to the Balancing Market has been accounted and concern "EnExClear" and there are no corresponding expenses.

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

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

The revenue transactions of the Group and the Company with "SELENE CC S.A." mainly concern the rental of building, equipment and software, software support, as well as platform upgrades, while the expense transactions relate to recharge of expenses. Respectively, the nature and balances of receivables and liabilities, as at 31/12/2025, are related to the transactions mentioned above.

The Company's revenue transactions with the "HELLENIC ENERGY EXCHANGE S.A." in 2025 relate to the collection of dividends of amount Euro 350 thousand which was recorded in financial income.

Receivables, of the Group from "TERNA FIBER S.A." as at 31/12/2025, concern revenue of "GRID TELECOM S.M.S.A." related to recharge of expenses and are included under "Non-current assets held for sale".

<sup>A</sup>The Group's and the Company's transaction with "STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD" relates to the receipt from the sale of a portion of "ARIADNE INTERCONNECTION S.P.S.A.". Specifically, the disposal of 20% of the subsidiary of IPTO "ARIADNE INTERCONNECTION S.P.S.A." to "STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD" was completed on 19/6/2025.

The transaction amounted to Euro 62 million and the collection was completed on 19/6/2025. The gain on the sale for the Group Euro 20,2 million, was recognized in the Statement of Changes in Equity, while the corresponding gain for the Company, Euro 20,7 million, was recognized in the Statement of Profit or Loss.

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

#### **15. Management Remuneration**

The Board of Directors' members and the Directors' remuneration social security contributions and representation expenses inclusive, for the year ended on 31<sup>st</sup> December 2025 for the Group and the Company amount to Euro 3.901 thousand, and Euro 3.207 thousand, respectively (2024: Euro 3.437 thousand and Euro 2.872 thousand).

The receivables from members of the Board of Directors and General Managers of the Group and the Company on 31/12/2025 are equal to Euro 10 thousand.

The liabilities to the members of the Board of Directors and General Managers of the Group, including the actuarial liability for retirement, on 31/12/2025 amount to Euro 148 thousand and for the Company to Euro 135 thousand.

The service cost of the actuarial liability amount to Euro 1 thousand.

The executives of the Group have not received compensation for retirement for the fiscal years 2025 and 2024.

No remunerations, receivables, liabilities or compensations exist to or from close family members of the Board of Directors members and the General Managers of the Group and the Company for the year 2025.

#### **16. Applied Key Accounting Principles – Change of accounting policy**

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

#### **17. Other issues**

The Company has no foreign exchange currency.

There are no encumbrances on the Company's property.

Details regarding the ownership of the Company's property are disclosed in Note 38 of the Financial Statements.

The Group measures property used as offices (land and buildings) at remeasured values (estimated fair values) as identified by independent certified valuers. The latest estimate of the fair value of properties, used to house administrative services, was conducted on 31 December 2025.

The revaluation surplus from the change in the property, used to house administrative services, amount to Euro 2.839 for the Company and the Group, of which Euro 2.225 (Euro 1,735 net of deferred taxes) was recognised in other comprehensive income to equity and Euro 615 (Euro 480 net of deferred taxes) was credited to the Statement of Profit or Loss.

#### **18. Events after the reporting period**

##### **Launch of the Tender for the Converter Stations of the Corinth–Kos Interconnection**

In January 2026, IPTO launched the tender for the Converter Stations to be constructed at both ends of the new HVDC electrical interconnection between Corinth and Kos, as well as for the new 150 kV GIS Substation to be built in Mastichari of Kos. The estimated budget amounts to Euro 809,1 million and the contract will be assigned based on the most advantageous offer, from an economic point of view. The duration of the construction phase has been set at 48 months from the signing of the contract.

With the launch of the tenders for the Converter Stations and the GIS Substation, as well as for the submarine and underground cable system initiated in December 2025, IPTO has effectively initiated the construction of the entire second high-voltage direct current (HVDC) island interconnection to be implemented within the Greek electricity transmission system.

### **Signing of a Memorandum of Understanding for the Reconstruction of Libya's Electricity System**

On 14 January 2026 in Benghazi, IPTO signed a Memorandum of Understanding with the Fund for Development and Reconstruction of Libya (FDRL) concerning the undertaking of studies related to the modernization and digitalization of Libya's electricity system.

### **Extraordinary General Meeting Decision for a Euro 1 billion Share Capital Increase**

In the Extraordinary General Meeting held on 13.02.2026, it was decided, the share capital of IPTO S.A. to be increased by Euro 1 billion in cash through the issuance of one billion new ordinary registered voting shares with a nominal value of Euro 1.00 each.

The same General Meeting also authorized the Company's Board of Directors to determine the offering price of the abovementioned new shares in accordance with Article 25 (par.2) of Law 4548/2018, which, pursuant to Article 7 (par.7) of the Company's Articles of Association, may in no case be set below par value. The authorization is valid for one year from the date it was granted. The above decision was taken in the context of strengthening IPTO's capital base to ensure the smooth implementation of the Ten-Year Development Plan of the Hellenic Electricity Transmission System (TYNDP) 2025–2034.

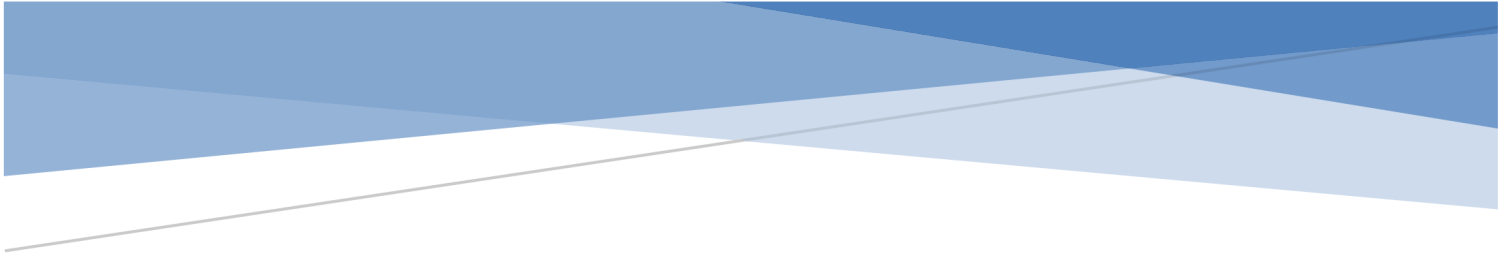
### **Launch of IPTO Digital Maintenance Center**

In January 2026, IPTO put into operation the Digital Maintenance Center, a new state-of-the-art facility designed for the real-time monitoring and control of critical equipment and infrastructure of the electricity transmission system. The Center's design aligned with the standards set by advanced Operators on an international level, utilizing modern digital tools such as Artificial Intelligence and Machine Learning with an objective to support the gradual transition from existing time-based maintenance procedures to predictive and prescriptive maintenance strategies based on actual asset condition.

The main operational pillars of the Digital Maintenance Center include real-time operational visibility (Real-Time Operations), monitoring of the medium-term condition of assets for maintenance planning and risk prioritization (Asset Health & Analytics), and the effective activation of appropriate restoration procedures with lower cost and enhanced operational safety. Data regarding the health and performance of electrical infrastructure is already being collected and transmitted to the new Center through real-time monitoring systems, drones and specialized cameras capable of inspecting transmission lines, equipment on transmission towers, and systems installed at Extra-High Voltage Centers and Substations.

### **Developments in the Middle East**

Subsequent to the reporting date, the conflict in the Middle East has escalated. Management has assessed the potential impact of these developments on the financial statements and concluded that no adjustment to the amounts recognized as at the reporting date is required. Due to the nature of the Group's operations, no material immediate impact on its financial position is expected, however, the increased geopolitical uncertainty may affect macroeconomic conditions and markets in the future and accordingly, Management will continue to monitor developments closely.



# IPTO SUSTAINABILITY STATEMENT

2025

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## 1. General Information

### 1.1 Basis of preparation

#### General basis for preparation of sustainability statements [BP-1]

The Sustainability Statement covers the 2025 reporting period and has been prepared on a consolidated basis, including within its scope of consolidation the subsidiaries incorporated 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.”. Within this Sustainability Statement, the subsidiaries included in the consolidation are exempt from preparing an individual or consolidated Sustainability Report in accordance with Articles 19a(9) and 29a(8) of Directive 2013/34/EU.

This Sustainability Statement presents IPTO Group’s performance in environmental, social and governance (ESG) matters and has been prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS). The Report includes information relating to the Group’s value chain, covering both upstream and downstream activities linked to the operations of IPTO Group. Where available, information directly sourced from value chain actors has been incorporated. In cases where such data was not available, the analysis relied on internally available information as well as estimates or assumptions-based approaches.

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 included in this Report refer to the material impacts, risks and opportunities associated with the Group’s business relationships and operations<sup>1</sup>.

#### Disclosures in relation to specific circumstances [BP-2]

##### *Value chain estimation, sources of estimation and outcome uncertainty – Time horizons*

Quantitative data was sourced from the Group’s internal systems. For information derived from value chain estimations, the relevant basis of preparation, the level of accuracy and any improvement plans are disclosed within the respective standards. Such data involves a degree of estimation uncertainty, due to the indirect methodologies used for their calculation.

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

<sup>1</sup> During the preparation of this Report, the option to omit any information pertaining to intellectual property, know-how or the results of innovation has been applied, in accordance with ESRS 1, section 7.7. IPTO Group operates in Greece, an EU Member State, and therefore the exemption from disclosing future developments or matters under negotiation— as provided for in Articles 19 and 29 of Directive 2013/34/EU— is permissible. Within the context of this Statement, this exemption has been exercised.

Topic	Metric	Basis for preparation	Resulting level of accuracy
ESRS E1 – Climate change	Gross Scope 3 greenhouse gas emissions	Spend-based method	In the calculation of Scope 3 emissions, certain factors introduce a degree of uncertainty into 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 sourced from general databases. This may result in discrepancies between actual emissions and the emissions derived from the applied method.

The Group applies the following definitions regarding time horizons:

- Short-term horizon: the period adopted by the Group as the reporting period in its financial statements.
- Medium-term horizon: from the end of the short-term reporting period up to 5 years.
- Long-term horizon: more than 5 years.

#### *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	Measurement metric	Information about the sources of measurement uncertainty	Assumptions, approximations and judgments in measurement
ESRS E1 – Climate change	Gross Scope 1 greenhouse gas emissions	There is no actual consumption of refrigerants for the refilling of air-conditioning systems.	Refilling of air-conditioning equipment with refrigerants due to leakages has been accounted for using an approximation model, following IPCC guidelines for “Stand-Alone Commercial Applications” units.
ESRS E1 – Climate change	Gross Scope 3 greenhouse gas emissions	Emissions for categories 1, 2, 4 and 6 were calculated based on the expenditure incurred by the company for the purchase of goods and services. The uncertainties associated with this approach are significant.	For the estimation of expenditure-based emissions, either published emissions of selected suppliers or emission intensity factors representative of the relevant economic sectors and the countries of origin of such goods and services were used. Uncertainties are reduced in cases where supplier-published emissions are utilized.

		<p>Additionally, emissions for category 15 are calculated based on IPTO's participation percentage in other companies, whose emissions are themselves based on financial data. This approach also entails significant uncertainties.</p>	
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***Changes in the preparation or presentation of sustainability information occur compared to the previous reporting periods***

The identification of any errors requiring correction and disclosure is not applicable to this Statement, as 2025 constitutes the first year in which IPTO is required to apply the Corporate Sustainability Reporting Directive (CSRD), as transposed into national law by Law 5164/2024. Furthermore, in line with the transitional provision for the first mandatory year of preparing the Sustainability Report based on the European Sustainability Reporting Standards (ESRS), no comparative information has been presented.

***Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements***

The Sustainability Statement does not include 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, the promotion of its strategic priorities and its sustainable growth. The parent company has a central Board of Directors (BoD), which is responsible for the strategic direction of the Group and the oversight of all its subsidiaries. The subsidiaries have their own Boards 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, decision-making and implementing each subsidiary's strategy. The members of the Board receive all relevant information regarding the operation of each company, acting in good faith and prioritizing its best interests. Each Board member possesses specialised knowledge and experience directly related to the nature of the company's activities, such as understanding market trends, risk management and strategic decision-making. This knowledge and experience enable them to accurately assess business opportunities and challenges, and to guide the company towards achieving its sustainable development objectives and positive business performance.

Regarding the composition and diversity of the Boards of Directors of the Group's subsidiaries, the relevant information is presented in the following table<sup>2</sup>:

#### IPTO S.A.

The composition of the Board of Directors of the parent company consists of a total of eight members, all of whom are male. Of these members, three (3) are executive directors and six (6) are non-executive directors. In addition, one member of the Board of Directors serves as an employee representative, with the aim of strengthening communication and cooperation between Management and the Company's workforce.

BoD age distribution		
Age	number	%
<30	0	0
30-50	3	33,3
>50	6	66,7

Committees (Article 19 of the Company's Articles of Association)		
Committee	Men	Women
Financial Audit Committee	0	3
Strategic Planning Committee	4	0
Remuneration and Nomination Committee	4	0
Audit Committee	3	0

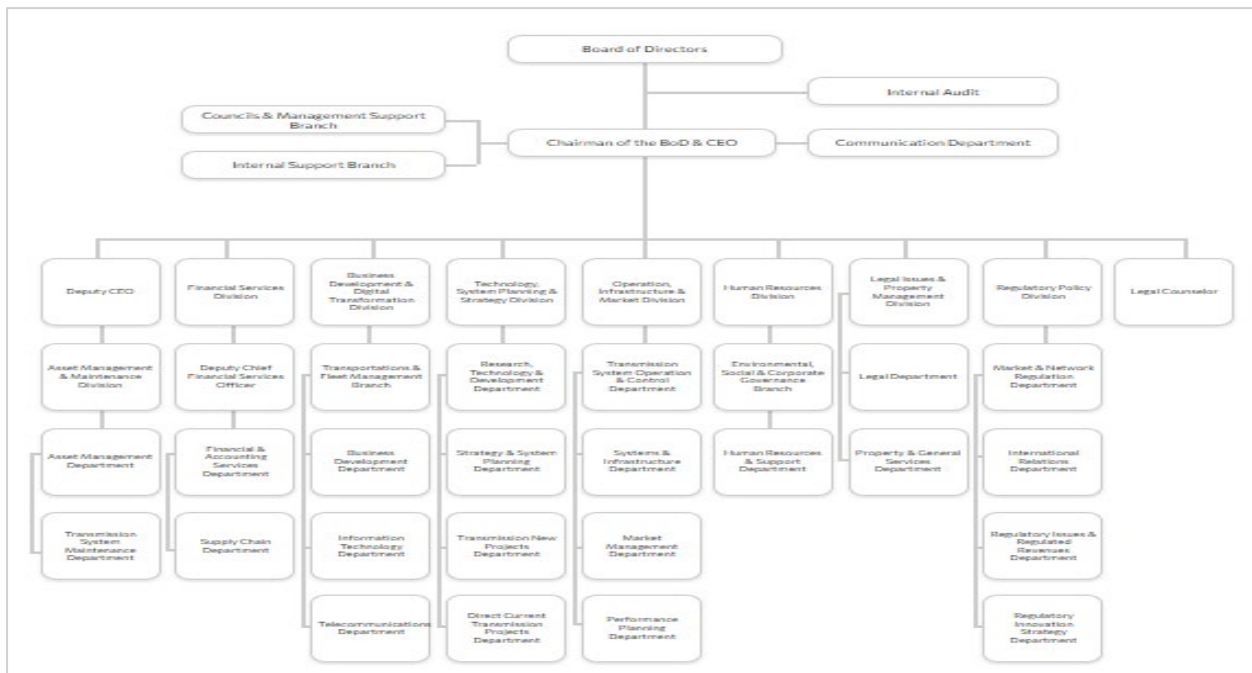
<sup>2</sup> The information in the table reflects the structure of the Board of Directors as at the end of the reporting period.

**IPTO S.A.:**

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

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

The Company’s main organizational structure is presented in the organizational chart below, illustrating the principal organizational structure and the Group’s main Divisions:



Members of the Board of Directors of IPTO S.A. (as at the end of the reporting period)				
Member	Position	Role	Gender	Nationality
Manousakis Manousos	Chairman & Chief Executive Officer	Executive	Male	Greek
Margaris Ioannis	Vice-Chairman – General Director	Executive	Male	Greek
Qu Qi	Deputy Chief Executive Officer	Executive	Male	Chinese
Karampelas Ioannis	Board Member	Non-executive	Male	Greek
Ignatiadis Stavros	Board Member	Non-executive	Male	Greek
Gan Xiangyang	Board Member	Non-executive	Male	Chinese
Pan Yuehui	Board Member	Non-executive	Male	Chinese
Fridas Nikolaos	Board Member	Non-executive	Male	Greek
Nikolopoulos Fotios	Board Member – Employee Representative	Non-executive	Male	Greek

Information regarding the experience of the Board members is available on IPTO's official [website](#).

IPTO's Board of Directors is supported by five Committees, which serve as the Group's supervisory bodies: the Audit Committee, the Financial Audit Committee, the Remuneration and Nomination Committee, the Strategic Planning Committee and the Sustainability Committee. The responsibilities of the latter three Committees are exclusively advisory in nature and do not entail any authority to impose specific actions on the Board of Directors.

<p><b><i>Financial Audit Committee</i></b></p> <p>The Financial Audit Committee's core responsibilities include 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.</p>	<p><b><i>Audit Committee</i></b></p> <p>The Committee's main responsibilities relate to the internal control and risk management system, and the supervision of the Internal Audit office.</p>
<p><b><i>Remuneration and Nomination Committee</i></b></p> <p>The Committee's responsibilities include monitoring matters relating to employee appointments and determining the corresponding remuneration.</p>	<p><b><i>Strategic Planning Committee</i></b></p> <p>The Committee's responsibilities include, among others, jointly monitoring the business plan together with the Financial Audit Committee and submitting strategic planning proposals to the Board of Directors.</p>
<p><b><i>Sustainability Committee</i></b></p> <p>The Committee supports and advises the Board of Directors regarding the integration of sustainability principles into IPTO's decision-making processes and operations. It has an informative and advisory/consultative role and does not exercise executive responsibilities.</p>	

<b>Representation of women in the Board Committees</b>		
Committees (Article 19 of the Company's Articles of Association)	Women	Men
Financial Audit Committee	3	0
Strategic Planning Committee	0	4
Remuneration and Nomination Committee	0	4
Audit Committee	0	3
Sustainability Committee	3	6

<b>Representation of non-executive members in the Board Committees</b>		
Committees (Article 19 of the Company's Articles of Association)	Executive members	Non-executive members
Financial Audit Committee	2	1
Strategic Planning Committee	3	1
Remuneration and Nomination Committee	4	0
Audit Committee	0	3
Sustainability Committee	0	9

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

### *Management of sustainability topics*

IPTO plays a pivotal role in promoting sustainable development at national level, as through its activities it contributes to the country's energy transition, the enhancement of energy security, and the strengthening of infrastructure resilience. Oversight of IPTO Group's sustainability performance, as well as the achievement of the short-, medium- and long-term sustainability objectives set, falls within the responsibilities of the Board of Directors. In addition, the Board of Directors is responsible for approving the overall approach to the Group's sustainability strategy.

The Board of Directors of IPTO comprises members with extensive experience in strategic sectors such as energy, management, and technology, thereby strengthening its ability to effectively oversee sustainability-related matters. The composition of the Board includes executives with international background and expertise, while the Company ensures access to specialized external experts and training mechanisms, thereby continuously enhancing the capacity of its governance bodies to address ESG requirements. These skills and competencies are directly linked to the material impacts, risks, and opportunities faced by the Group, as sustainability constitutes a strategic priority and is integrated into decision-making and oversight processes at all levels.

At the end of 2022, IPTO Group launched an important initiative by establishing the Environmental, Social and Corporate Governance Branch (ESGB), which since September 2025 reports to the Human Resources General 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 Divisions 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:

- Preparing the annual Sustainability Statement
- Conducting the Double Materiality Assessment (identification and assessment of impacts, risks and opportunities) and determining the material topics
- Supervising, coordinating and monitoring waste management and greenhouse gas emissions (Scope 1, 2 and 3)
- Managing corporate social responsibility actions and sponsorships
- Conducting internal ESG-related surveys across the organization
- Organizing ESG-related training programs in cooperation with the Training Division
- Exploring opportunities for green financing to support the funding of projects that promote sustainability

The ESGB executives report directly to the Chief HR&LA Officer and the Chief Executive Officer, underscoring the importance attributed to sustainability matters. Furthermore, both the review and approval of material topics and other information included in the Sustainability Statement are carried out by senior and top management of the Group.

Monitoring the organisation's ESG performance constitutes a horizontal priority across the Group, as sustainable development is a fundamental pillar of its business activity. On an annual basis, within the target-setting process, updates are provided by the respective Divisions to define the objectives for the following year, considering material impacts, identified risks, and emerging opportunities. These objectives are aligned with the Group's overall business strategy. Progress towards achieving the objectives is systematically monitored through predefined key performance indicators (KPIs) and regular updates to the competent governance bodies. This continuous flow of information enables timely decision-making and, where deemed necessary, strategic adjustments, thereby strengthening transparency and accountability at all levels of management. Indicatively, the Group's priorities for 2025 are presented in a subsequent section, reflecting IPTO's commitment to further contributing to sustainable development and to the monitoring, management, and oversight of impacts, risks, and opportunities.

The contribution of the ESG Branch to the Group's sustainability vision is crucial. In parallel with the development of the Environmental Policy, it configured a unified waste management system as well as a greenhouse gas emissions calculation model, contributing to the reduction of the Group's environmental footprint. Furthermore, through the

ESGB, policies on equality and diversity inclusion, as well as on the prevention and combating of workplace violence, were designed and promoted, including the establishment of a grievance-handling mechanism, thereby strengthening the organizational culture. In parallel, staff training on the above matters was organized and delivered in cooperation with the Operational Training Department.

It is noted that the ESGB is not responsible for conducting specialized audits relating to the management of impacts, risks, and opportunities. However, it collaborates with the competent Internal Audit Unit, which was informed of sustainability-related matters identified through the 2025 Double Materiality Assessment, for these topics to be incorporated into the Unit's planning for the following financial year. Subsequently, Internal Audit Unit conducts audits, identifies weaknesses, and submits improvement proposals to Management, so that Management may take them into consideration and proceed with the appropriate actions

Aiming to further strengthen the management of sustainability matters across the Group, the design of a Sustainability Committee commenced during 2025. The Committee was formally established at the beginning of the following year and approved the results of the working group responsible for the Double Materiality Assessment.

### **Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]**

The ESGB provides annual updates to the competent General Director and the Sustainability Committee on the material impacts, risks, and opportunities associated with the Group's activities, through the Double Materiality Assessment. In this way, effective communication with the General Directorates and external partners on sustainability-related matters is ensured, with the objective of securing that the measures, processes, policies, and targets that have been established adequately reflect their requirements and expectations. However, at this stage, the effectiveness of the relevant policies and actions has not yet been assessed, and the feasibility of such an evaluation will be examined in a subsequent financial year. In parallel, the development of a due diligence process has commenced within the organization.

Subsequently, the Sustainability Committee regularly updates the Board of Directors of IPTO on actions relating to impacts, risks, and opportunities, as the Board of Directors approves the overall approach to the sustainability strategy, taking into account any changes in these parameters.

At IPTO S.A., the integration of material impacts, risks, and opportunities into the strategy constitutes a fundamental principle of corporate governance, with the governing bodies—through the Board of Directors—overseeing the formulation and implementation of the strategy. During 2025, the process for the establishment of a Sustainability Committee was initiated, the role of which is to support and advise the Board of Directors on the integration of sustainability principles into decision-making processes and the operations of IPTO S.A. The Committee held its first meeting in early 2026, making use of the information relating to the material impacts, risks, and opportunities identified through the Double Materiality Assessment. Through this approach, the meaningful integration of sustainability matters into the Group's strategy is ensured.

A detailed list of the impacts, risks and opportunities (IROs) identified for 2025, as well as the corresponding material topics, is provided in the subsection "Material impacts, risks and opportunities and their interaction with strategy and the business model [SBM-3]" within this chapter.

Additional information on the due diligence process can be found in the section "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]".

### **Integration of sustainability-related performance in incentive schemes [GOV-3]**

The Remuneration Policy, which applies to the remuneration of all Board members, the Deputy Chief Executive Officer, the General Directors, the Deputy General Director of Financial Services, Directors, Deputy Directors, Heads

of Department of the Company's core units, and Section Managers, is aligned with the business strategy, serving the long-term interests, sustainability and resilience of the Organization.<sup>3</sup>

The organization's policy includes both fixed and variable remuneration, with the incentive system primarily based on bonuses linked to the achievement of predefined company targets. Variable remuneration is aligned with the Group's business objectives, which incorporate principles of sustainable development and reflect its business model. Variable remuneration is tied to percentage metrics and linked to sustainability-related objectives such as the integration of renewable energy sources, the interconnection of islands with the mainland Transmission System, energy upgrading of facilities, and training initiatives on equality, among others<sup>4</sup>.

Sustainability is embedded across the organization and constitutes a key criterion both for setting strategic priorities and for performance evaluation, thereby strengthening the link between remuneration and long-term value. The targets include qualitative and quantitative sustainability indicators and relate to the performance of the Company, the General Director and the Divisions.

The achievement of objectives is assessed through specific key performance indicators (KPIs), and the evaluation process includes the verification of target achievement by the Remuneration and Nominations Committee. The Remuneration and Nominations Committee reviews prevailing market best practices and the input of the relevant internal functions to shape the remuneration policy. The policy is subsequently submitted to the Board of Directors for approval.

The Committee regularly reviews the policy to ensure continued alignment with the Group's strategy and proposes amendments to the Board of Directors. Every four years, or earlier if deemed necessary, the Board of Directors submits the revised policy to the shareholders for approval.

#### Statement on due diligence [GOV-4]

The Group, maintaining its responsible approach toward sound business conduct, recognizes the importance of carrying out due diligence. The Group's objective is to leverage the findings of the assessment to monitor its progress on matters of business conduct.

The table below illustrates how and at which stages the key aspects and steps of the due diligence process are applied within the Group's Sustainability Statement.

Key elements of the due diligence process	Relevant sections in the Sustainability Statement
a) Integration of due diligence into governance, strategy and the business model	GOV-1, GOV-2
b) Engagement with affected stakeholders across all due diligence steps	IRO-1
c) Identification and assessment of adverse impacts	IRO-1
d) Taking action to address these adverse impacts	Action-related chapters of the Sustainability Statement
e) Monitoring and communicating the effectiveness of these efforts	Target-related chapters of the Sustainability Statement

<sup>3</sup> In accordance with the provisions of Article 144 of Law 4819/2021.

<sup>4</sup> The targets are detailed in Chapter "9. Expected Developments" of the 2025 Annual Financial Report

### Risk management and internal controls over sustainability reporting [GOV-5]

IPTO Group has developed a structured approach for identifying and managing potential risks, along with the mechanisms necessary for the effective preparation of sustainability reporting, ensuring the accurate and complete presentation of data. Specifically, the process in place covers the identification, analysis and monitoring of risks that could affect the accuracy of reporting. It also includes standardizing the data-collection process, ensuring the use of reliable sources and tools for recording and processing information.

Within this framework, potential changes to data-collection practices and to data-integrity control mechanisms are explored and implemented through adjustments to the organisation's operational software. These include the consolidation and/or reconciliation of data that may exist across different systems or sources, such as technical and accounting fixed-asset registers or different facility registries.

The methodology for managing and prioritising impacts, risks, and opportunities is consistent with that applied in the Double Materiality Assessment. For further information, reference is made to Section "*Management of impacts, risks and opportunities*" (Phases 3 and 4).

The Branch responsible for data collection and for issuing the annual Sustainability Statement is the Environmental, Social and Corporate Governance Branch (ESGB)<sup>5</sup>. Consequently, the management of risks relating to data accuracy, completeness, and integrity falls within its remit. In addition, the competent units responsible for providing qualitative information and quantitative data are accountable for ensuring the correctness of the information supplied, assessing the reliability, consistency, and completeness of the data provided.

The process of identifying and assessing potential risks has highlighted, as key risks, inconsistencies in data collection, the existence of gaps or errors, and issues relating to the availability of data concerning the same activities and the value chain. In the context of identifying risks related to sustainability reporting, mitigation measures have been developed, including the strengthening of quality-control procedures, the implementation of dual controls, and the use of tools for error detection and correction.

To address the weaknesses identified by the ESGB, proposals have been submitted to other Divisions, serving as the basis for reviewing and improving processes. Some of these proposals have matured and entered the implementation phase, such as modifications to SAP for recording energy consumption and the introduction of criteria for waste-management requirements in project contracts. The ESGB provides annual updates, and ad hoc when required, to the directly supervising General Director and to the Chief Executive Officer regarding the findings of the relevant checks and on the actions taken to mitigate and manage the identified risks. Additionally, to strengthen accountability across the Group and foster a culture of continuous improvement, the Group recognizes the importance of training employees in accurate data-recording and reporting techniques, thereby supporting its commitment to ongoing improvement in sustainability matters.

## 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

<sup>5</sup> The ESGB reports directly to the Human Resources & Legal Issues Division.

international partnerships, the Group aims to enhance the efficiency of the grid and support economic development and the modernization of the Greek energy market.

IPTO Group headquarters are in Greece. The Group 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 the “IPTO TRAINING CENTER S.A.”. The Group operates across the full spectrum of activities related to electricity transmission, including system management and the development of interconnections, while also expanding into telecommunications services for national and international providers, and offering high-standard education and specialized training programs in the energy sector.

Specifically, IPTO is the Operator of the Hellenic Electricity Transmission System (HETS), as defined by Greek legislation, being responsible for its operation, control, maintenance and development, to ensure the adequate, safe, efficient and reliable supply of electricity. In addition, IPTO manages the Balancing Market and cross-border electricity trading, promoting transparency, equal treatment and competition. The Group ensures the long-term capability of the System to meet transmission needs under economically viable conditions, while taking into account environmental protection and societal considerations.

The System transmits electricity from generation units (conventional or RES) to consumption points (urban centers, industrial facilities, etc.) through high- and extra-high-voltage transmission lines that ensure optimal and efficient energy transfer. Due to the nature of its activities, the Group’s entire workforce is located and employed in Greece and Cyprus.

IPTO’s pivotal role as the Transmission System Operator of the country ensures that all necessary measures and procedures are in place to safeguard its operational independence and uphold the principle of equal treatment of all System Users and Market Participants. Furthermore, IPTO’s operations are founded on transparency and on the application of confidentiality regarding the information managed, wherever required.

### **Electricity Transmission & Market Balancing**

The Independent Power Transmission Operator (IPTO S.A.) was established under Greek Law 4001/2011 and EU Directive 2009/72/EC for the management of the Hellenic Electricity Transmission System. Its primary 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 implement the Crete–Attica interconnection project, which was completed by 2025. Additionally, the Greece–Cyprus–Israel project, managed by “GREAT SEA INTERCONNECTOR,” will become the largest subsea electricity interconnection with a 1,000 MW transfer capacity, significantly contributing to the energy transition of Europe and the Eastern Mediterranean.

In February 2024, “Saudi Greek Interconnection” was created as a special-purpose vehicle jointly owned by IPTO and the Saudi Arabian National Grid, each holding a 50% stake. This partnership aims to develop a new energy corridor enabling the transfer of clean electricity between the Middle East and Europe, providing mutual benefits for both regions.

### **Telecommunications**

“GRID TELECOM,” a wholly owned subsidiary of IPTO since 2019, operates in the Greek wholesale telecommunications market. It leverages IPTO’s extensive fiber-optic network to provide high-quality services, such as ultra-high-capacity connectivity and fiber-leasing solutions. It manages a 5,992 km fiber-optic network across Greece, which is continuously expanding, and is interconnected with major data centers.

**Education**

IPTO Training Center, a wholly owned subsidiary of IPTO S.A. since April 2024, serves as a central hub for technical vocational training in the energy sector, transferring IPTO’s specialized know-how on the Transmission System and electricity networks.

During the 2025 financial year, value creation aligned with the Taxonomy — as defined in Article 8(7)(a) of Commission Regulation 2021/2178 — amounted to €456.599 million, corresponding to 97.8% of total revenues.

**Vision and Values of the Group**



**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.

**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.

**Transparency**

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

**Equal Treatment & Inclusion**

Ensuring equal treatment of employees and fostering an inclusive environment that embraces and promotes diversity in the daily workplace.

**The Group’s Strategy**

IPTO Group continuously evolves to address the challenges of a rapidly 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 strategic pillars. In the context of its sustainability objectives, IPTO evaluates its services, as well as the markets in which it operates and the material stakeholder groups, including electricity producers. Indicatively, to enhance the efficiency and sustainability of the energy system, the Group incorporates considerations such as electricity transmission management, network maintenance and development, and the integration of renewable energy sources into its target-setting process.

### *The five strategic pillars of IPTO*

1

*Safe operation of the electricity System under conditions of high-RES penetration*

**Target: Increase the share of electricity generated from RES to 80% by 2030**

IPTO's transmission network was originally designed to serve electricity generated mainly from conventional fossil-fuel units. Today, however, the System must operate under the conditions of dispersed and variable generation from hundreds of RES plants, while storage units have not yet been developed. This poses significant risks for system stability.

To ensure safe System operation under conditions of high-RES penetration, IPTO must upgrade its information systems and install new infrastructure that will enable optimal control of RES units and real-time management of their output. In this context, an energy-transition project portfolio has already been launched.

2

*New maintenance model for the System, through the creation of Digital Maintenance Control Centers*

**Target: Establish System Maintenance Control Centers by 2027**

IPTO is transitioning to a new maintenance model: remote, real-time, digitalized, preventive and predictive. Like the Energy Control Centers responsible for system operation, dedicated System Maintenance Control Centers will be developed. These Centers will gather data from sensors, cameras, drones and other digital monitoring tools, enabling the planning of equipment maintenance. In this framework, the Online Condition Monitoring system and the Asset Performance Management System are being developed to support the monitoring and assessment of asset conditions.

3

*Strengthening the resilience of the Electricity System*

**Target: Adapt IPTO's operations to a climate-crisis environment**

Climate change brings, among other things, significant implications for enhancing the resilience of the Transmission System. Extreme weather events, which are becoming increasingly frequent — such as large wildfires and the “Daniel” storm in 2023 — make it necessary for IPTO to adapt its operations to a climate-crisis regime. When planning and designing our projects, we must take into consideration the level of risk associated with extreme events and examine ways to protect the critical components of our equipment.

For example, IPTO proposed legislation — now in force — concerning the creation of fire-break corridors along transmission lines, in cooperation with the Fire Service and the Ministry of Climate Crisis and Civil Protection. When planning the expansion of the System, we must think long-term based on the rapid growth of RES, the achievement of climate neutrality and the vision of transforming Greece into a self-sufficient and energy-exporting country.

## 4

*IPTO's Green Footprint*

**Target: Incorporate measurable ESG objectives in the business strategy**

In 2021, IPTO incorporated sustainable development as a horizontal dimension of its strategy, covering all levels and activities of the company, and reflected in the triptych of environmental protection (E), social responsibility (S), and effective corporate governance (G). Within this framework, in the projects we implement, we consider the environmental dimension, while our initiatives carry a strong social character, such as IPTO Training Center. At the same time, we adopt policies that serve sound governance, such as those on equality and inclusion in the workplace and on the prevention and combatting of harassment and violence.

We move further by setting measurable targets that demonstrate the integration of ESG criteria into the Organization's operational processes and functions, both at the operational and procedural level.

## 5

*IPTO's Internationalisation*

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

As Europe's electricity market becomes increasingly integrated and the System must remain stable and secure, IPTO is entering major international interconnections, aiming to support the national objective of establishing Greece as an exporter of renewable energy. These interconnections represent the emerging trend among Transmission System Operators in Europe.

A characteristic example is the implementation of the Greece–Cyprus–Israel electricity interconnection through the Group's subsidiary, Great Sea Interconnector. At the same time, IPTO is developing or participating in other large cross-border interconnection projects using high-voltage direct current (HVDC) technology, linking Greece with the Middle East, North Africa and Central Europe.

### Challenges and critical solutions related to the Group's target-setting

The main challenges faced by the Group, as well as the forthcoming solutions/projects, include:

❖ **Increased integration of Renewable Energy Sources (RES) into the System**

- Managing the variable and intermittent nature of RES generation constitutes a significant challenge, as it requires the development and integration of new energy-storage technologies. These technologies contribute to stabilizing production and ensuring 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 priority, aiming to protect critical energy infrastructure from cyberattacks. The Group invests in technologies and initiatives that enhance its digital defense.

❖ **International collaborations:**

- Strengthening cooperation with international stakeholders is essential for the implementation of large-scale interconnection projects that will promote energy security and enhance connectivity with European networks.

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

**Priorities 2025**

With the aim of shaping a safe, fair and affordable low-carbon energy future, IPTO Group sets strategic priorities in both the short and long term, as part of its commitment to progress and the promotion of sustainable development.

Specifically, for the year 2026, the following targets have been set<sup>6</sup>:

<b>1</b>	Establishment of a strong Health & Safety culture.
<b>2</b>	Completion of the €1 billion Share Capital Increase.
<b>3</b>	Interconnections between the Dodecanese and the Northeastern Aegean islands & the new Rouf Substation.
<b>4</b>	Continuation of international interconnections.
<b>5</b>	Design of the Transmission System of the future.
<b>6</b>	Modernization and strengthening of infrastructure resilience.
<b>7</b>	Technological upgrade of Transmission System operations.
<b>8</b>	Utilization of Artificial Intelligence.
<b>9</b>	Evolution of the Training Center into a certified technology hub.
<b>10</b>	Enhancing sustainability.

<sup>6</sup> The targets are detailed in Chapter “9. Expected Developments” of the 2025 Annual Financial Report.

### *Business Model*

IPTO Group operates with a modern and integrated business model focused on the management, development and modernization of the national electricity transmission system, responding to increasing needs for reliability, efficiency and sustainability.

The Group's business model encompasses the core activities, strategic choices and resources required for its operation. The main activities 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 outcome of IPTO Group's activities generate significant benefits for society and the economy, for all stakeholders, including system users, employees, investors and other interested parties. For system users/customers, optimization of the transmission system ensures reliable and uninterrupted power supply, while reducing production costs and greenhouse gas emissions. Investors benefit from stable performance and increasing value of their investments, as IPTO continues to invest in innovative projects and technologies. Finally, stakeholders such as local communities benefit from reduced environmental impacts and enhanced energy security.

## Business Model

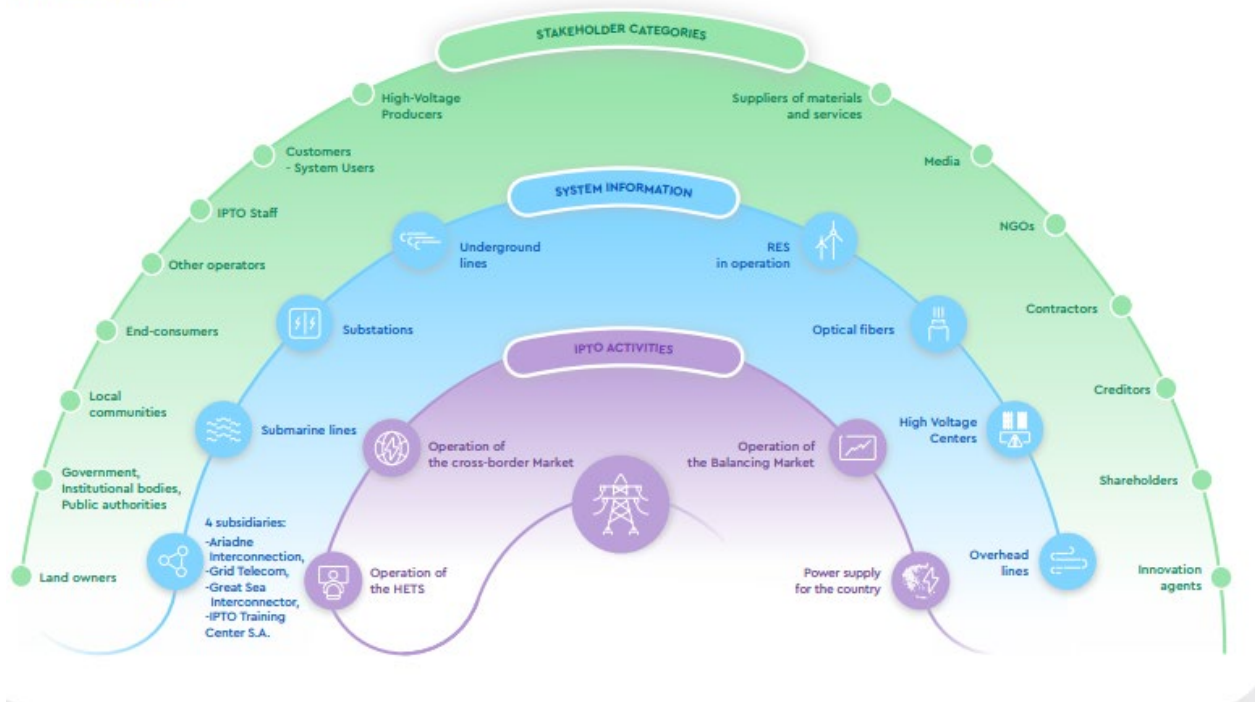
	Key Resources   Inputs	Results   Outputs
<b>Financial capital</b>	€5.5 bn Investments up to 2033	<ul style="list-style-type: none"> <li>▪ Total revenues for 2025: €456.6 million</li> <li>▪ Social product for 2025*: €363.9 million</li> </ul>
<b>Infrastructure capital</b>	HETS infrastructure Fiber-optic network	<ul style="list-style-type: none"> <li>▪ Total Transmission Line Length: 14,512 km</li> <li>▪ Fiber-optic network: 5,992 km</li> <li>▪ Extra-High Voltage Centers: 23</li> <li>▪ 396 Substations</li> </ul>
<b>Human capital</b>	<ul style="list-style-type: none"> <li>▪ Total training cost for 2025: €990,684</li> <li>▪ 2,379 Employees</li> </ul>	<ul style="list-style-type: none"> <li>▪ Total training hours: 58,868</li> <li>▪ 0 fatalities</li> <li>▪ 10 Accidents /injuries</li> </ul>
<b>Intellectual capital</b>	HETS Management Code	IPTO Analytics, live data of the Electricity System
<b>Social capital</b>	€112.4 million*** Salaries & benefits 2025	€1.15 million Community-level investments** (donations – sponsorships)

\* The amount corresponds to the social product related to IPTO Group. The corresponding amount for IPTO S.A. is €360.7 million.

\*\* The amount corresponds to Group-level community investments. The amount corresponding to IPTO S.A. is €0.48 million.

\*\*\* The amount includes salaries and benefits of employees and non-employees, and the payroll that is capitalized, at Group level, based on the 2025 Annual Financial Report

## BUSINESS MODEL

**Value chain**

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

**Upstream value chain**

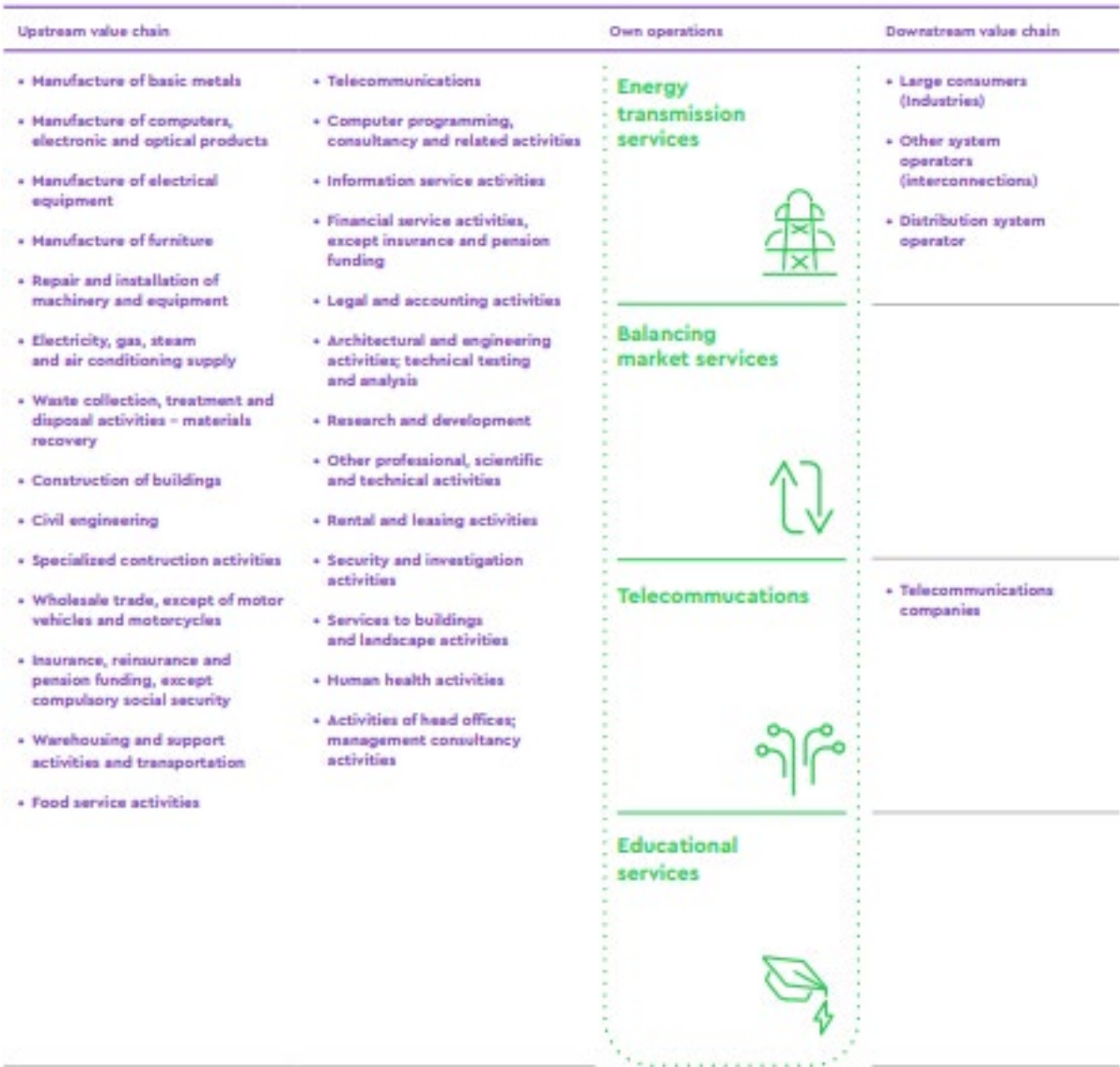
In the upstream value chain, the Group collaborates with key suppliers and partners who provide critical inputs such as raw materials, technical expertise and financial services. These suppliers and partners are essential to the Group's smooth operation and competitiveness. Their strategic importance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

**Downstream value chain**

In the downstream value chain, IPTO focuses on connecting users to the electricity Transmission System. The main recipients of IPTO's services include the Distribution Network Operator (HEDNO), large industrial units and electricity providers, all of whom rely on the reliable and uninterrupted supply of electricity to serve their own customers.

IPTO recognizes the importance of ensuring quality and stability in electricity transmission, as these elements directly affect customer satisfaction and the organization's reputation. For this reason, it invests in technological upgrades and preventive maintenance of the network, ensuring the minimization of interruptions and the optimization of System performance.

Furthermore, IPTO maintains open communication with its customers, providing updates and reports on network performance, as well as progress on infrastructure projects that may affect their services. This approach strengthens trust and collaboration with customers, enhancing the sustainability of IPTO’s business model.



**Interests and views of stakeholders [SBM-2]**

IPTO Group, due to its critical role, has an obligation to maintain open and continuous communication with all its stakeholders. These stakeholders include a wide range of entities such as institutional bodies, local communities and market participants. The Group’s communication with stakeholders is structured across three levels: institutional, local and market.

To ensure the effectiveness of this communication, IPTO Group leverages various channels, including meetings, newsletters and digital platforms. In addition, the frequency and content of communication are adjusted according to the specific needs and expectations of each stakeholder group, ensuring transparency and mutual understanding.

In this way, the Group strengthens its relationships with social partners and promotes reliable and sustainable development.

Collaboration with stakeholders is facilitated through regular communication, satisfaction surveys, internal meetings, corporate events and participation in public consultations. The purpose of this collaboration is to ensure transparency, enhance healthy competition, promote sustainable development and create value for all stakeholders. The Group takes into consideration the outcomes of this engagement by assessing the impacts, risks and opportunities arising from its activities.

Through its interaction with stakeholders, the Group adapts its strategy and business model whenever necessary to address their interests and requirements. At the same time, the Group designs measures and actions to strengthen the protection of the System in its most vulnerable areas and to advance the development of international interconnections. These measures aim to enhance trust and cooperation with stakeholders.

Finally, the ESGB is responsible for informing the Board of Directors about the views and interests of stakeholders regarding sustainability matters related to the Group.

The table below presents the communication channels, the frequency of engagement and the key topics of interest for each stakeholder group.

Stakeholder Engagement Plan			
Stakeholder Group	Key Priorities and Areas of Interest	Communication Methods	Communication Frequency
<i>IPTO employees</i>	<ul style="list-style-type: none"> <li>- Professional development and career progression</li> <li>- Occupational Health and Safety</li> <li>- Benefits and insurance coverage</li> <li>- Internal mobility and development opportunities within the Group</li> <li>- Meritocracy, equal opportunities and respect for diversity</li> </ul>	<ul style="list-style-type: none"> <li>- Employee satisfaction survey (every two years)</li> <li>- Regular communication between Management and employees</li> <li>- Internal meetings</li> <li>- Internal digital communication platforms</li> <li>- Internal updates via email</li> <li>- Notice boards in shared areas</li> <li>- Social media channels</li> <li>- Corporate events</li> <li>- Annual performance evaluation and training programs</li> </ul>	Weekly
<i>Stakeholders</i>	<ul style="list-style-type: none"> <li>- Interest in the Group's mission, performance, growth and ESG outcomes</li> <li>- Safeguarding the long-term sustainability of the Group</li> <li>- Application of international corporate governance standards and principles</li> </ul>	<ul style="list-style-type: none"> <li>- Periodic updates via announcements, press releases, presentations, the corporate website and media</li> <li>- Annual Financial Statements and Sustainability Report</li> <li>- Ongoing engagement with the Investor Relations Division of IPTO Holdings</li> </ul>	Monthly
<i>Creditors (financial institutions and other capital providers)</i>	<ul style="list-style-type: none"> <li>- Timely information on financial performance and new investments</li> <li>- Safeguarding the Group's long-term sustainability and adherence to international governance standards</li> <li>- Implementation of the investment program</li> </ul>	<ul style="list-style-type: none"> <li>- Regular updates through announcements, press releases and presentations, the corporate website and media, as well as annual disclosure through the Financial Statements and the Sustainability Report</li> <li>- Meetings with Management and the Finance Division, depending on arising needs.</li> </ul>	Monthly
<i>Financial analysts and rating agencies</i>	<ul style="list-style-type: none"> <li>- Sustainability performance</li> <li>- Liquidity</li> <li>- Strategic planning</li> <li>- Performance against ESG indicators</li> </ul>	<ul style="list-style-type: none"> <li>- Regular updates through announcements, press releases and presentations, the corporate website and media outlets, as well</li> </ul>	Monthly/Annual

		<p>as annual disclosure through the Financial Statements and the Sustainability Report<sup>7</sup></p> <ul style="list-style-type: none"> <li>- Engagement with representatives via telephone, email or in-person meetings</li> </ul>	
<b><i>Government, regulatory authorities and decision-making bodies</i></b>	<ul style="list-style-type: none"> <li>- Security and continuity of national energy supply</li> <li>- Delivery of the Ten-Year Network Development Plan and infrastructure investments (e.g. island interconnections)</li> <li>- Compliance with national and EU legislation</li> <li>- Environmental, labor and social matters</li> <li>- Contribution to the national energy transition</li> <li>- Legislative initiatives</li> </ul>	<ul style="list-style-type: none"> <li>- Regular engagement at institutional level</li> <li>- Participation in industry associations and chambers</li> <li>- Meetings with authorities, regulatory bodies and legislative institutions</li> <li>- Attendance at conferences and public events</li> <li>- Corporate website</li> <li>- Annual and semi-annual Financial Statements, as well as the annual Sustainability Report</li> <li>- Submission of legislative proposals for consideration within the Ministry of Environment and Energy's legislative agenda</li> </ul>	Daily
<b><i>Other Transmission System Operators</i></b>	<ul style="list-style-type: none"> <li>- Energy security</li> <li>- Innovation</li> <li>- Collaboration on sector-wide issues at European level</li> <li>- Development of international interconnections</li> </ul>	<ul style="list-style-type: none"> <li>- Ongoing communication with other European Transmission System Operators through ENTSO-E, in which the Group participates</li> <li>- Active dialogue and development of collaborations through participation in joint programs</li> <li>- Participation in sector-specific seminars</li> <li>- Annual and semi-annual Financial Statements and the annual Sustainability Report</li> </ul>	Daily
<b><i>Local communities and NGOs</i></b>	<ul style="list-style-type: none"> <li>- Support to the local economy through spending on local suppliers and contractors</li> <li>- Responsiveness to local community concerns (e.g. support for local initiatives)</li> <li>- Minimizing visual impact and electromagnetic fields</li> </ul>	<ul style="list-style-type: none"> <li>- Regular engagement with local authorities, community organizations and associations</li> <li>- Participation of representatives in public consultations for projects</li> <li>- Publication of the Sustainability Report</li> </ul>	Annually or more frequently, depending on project needs

<sup>7</sup> From the 2025 reporting year onwards, the annual Financial Statements include non-financial information related to sustainability matters, in line with ESRS requirements

<i>Landowners</i>	<ul style="list-style-type: none"> <li>- Issues related to the expropriation of private land and compensation</li> <li>- Local disturbances associated with new projects and the operation of the transmission system</li> </ul>	<ul style="list-style-type: none"> <li>- Notification of landowners prior to the start of the project, as well as throughout construction and operation</li> </ul>	According to the project schedule
<i>Media</i>	<ul style="list-style-type: none"> <li>- Public information regarding the Company's activities</li> <li>- Disclosure of financial, environmental and social information</li> </ul>	<ul style="list-style-type: none"> <li>- Press office</li> <li>- Communication with media representatives when required</li> <li>- Press releases, publications and announcements</li> <li>- Corporate website</li> <li>- Media</li> <li>- Annual and semi-annual Financial Statements and the Sustainability Report</li> </ul>	Daily
<i>End consumers (via energy suppliers)</i>	<ul style="list-style-type: none"> <li>- Service safety</li> <li>- Reduction of energy costs</li> <li>- Innovation</li> </ul>	<ul style="list-style-type: none"> <li>- Intensive nationwide communication campaigns throughout the year</li> <li>- Communication through the corporate website</li> <li>- Press releases</li> <li>- Daily interaction through social media, including responses to consumer enquiries</li> <li>- Annual and semi-annual Financial Statements and the Sustainability Report</li> <li>- IPTO analytics (app)</li> </ul>	On a daily or monthly basis, or in line with arising needs
<i>Suppliers of materials and services</i>	<ul style="list-style-type: none"> <li>- Merit-based and objective evaluation</li> <li>- Profitable and long-term partnerships with the Group</li> <li>- Strengthening local suppliers</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement with the Supply Chain Division by procurement category</li> <li>- Communication with the Accounting Department for financial matters</li> <li>- Participation in supplier exhibitions and industry events</li> </ul>	Daily
<i>Contractors</i>	<ul style="list-style-type: none"> <li>- Consistent, profitable and long-term collaboration with the Company</li> <li>- Working under safe conditions</li> <li>- Collaboration on matters concerning local communities</li> </ul>	<ul style="list-style-type: none"> <li>- Direct communication through the Site Managers of each activity, on an ongoing basis and in line with operational needs</li> </ul>	Daily

<p><i>System customers and users</i></p>	<ul style="list-style-type: none"> <li>- High-quality services</li> <li>- Execution of projects in line with the approved schedule and work program</li> <li>- Policies and procedures ensuring prompt customer service</li> <li>- Information on available services</li> <li>- Protection of personal data</li> </ul>	<ul style="list-style-type: none"> <li>- In-person and telephone communication, as well as email correspondence</li> <li>- Corporate website and Media</li> <li>- Monthly Energy Press Release</li> </ul>	<p>Daily</p>
<p><i>High-voltage producers</i></p>	<ul style="list-style-type: none"> <li>- Provision of high-quality services</li> <li>- Efficient and reliable operation of the electricity market</li> </ul>	<ul style="list-style-type: none"> <li>- Continuous engagement with the relevant Divisions</li> <li>- Monthly Energy Press Release</li> </ul>	<p>Daily</p>
<p><i>Innovation stakeholders (academic institutions, research centers, etc.)</i></p>	<ul style="list-style-type: none"> <li>- Connecting academic research with applied practices</li> <li>- Cooperation on research and innovation initiatives</li> <li>- Provision of internship opportunities for students</li> </ul>	<ul style="list-style-type: none"> <li>- Participation in conferences</li> <li>- Collaboration with the Directorate of Research, Technology and Development</li> <li>- Corporate website</li> </ul>	<p>Weekly</p>

## 1.4 Management of Impacts, Risks and Opportunities

### Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]

IPTO Group has integrated sustainability as a fundamental element of its strategy, placing particular emphasis on responsible resource management and social responsibility. This commitment reflects the Group's intention to generate positive impact for society and the environment, while strengthening its long-term resilience and growth.

In 2025, the Group carried out its Double Materiality Assessment for the second consecutive year. This process aims to identify the critical issues that influence the Group's activities, supporting more informed strategic decision-making and enhancing performance on sustainability matters. In addition, the process reinforces transparency by promoting practices aligned with global challenges and the Sustainable Development Goals.

The analysis seeks to determine both the Group's impacts on society, the environment and the economy (impact materiality), and the risks and opportunities arising from the external environment that may influence value creation and financial performance (financial materiality). The approach is based on the European Sustainability Reporting Standards (ESRS), ensuring a comprehensive and reliable assessment. The Group considered the full scope of its activities, with particular attention to geographies and sectors with potential exposure to adverse impacts.

The Double Materiality Assessment was conducted in four phases:

#### *Phase 1: Understanding the operating context, business model and value chain of IPTO Group*

The first phase involved analyzing the Group's business model and value chain, identifying the relevant activity areas within its reporting boundary. Specifically, the Group mapped its value chain, recognizing key business activities and relationships — including suppliers, system users and internal operations. As the definition of the value chain is a critical step in identifying material topics, the analysis distinguished between upstream and downstream activities, and mapped relationships with relevant stakeholder groups.

In the upstream value chain, the Group identified core activities and actors supporting its operations and project delivery, with an emphasis on key suppliers due to their direct influence on performance. In the downstream value chain, the Group included direct business relationships such as distribution system operators, high-voltage consumers, system customers and users, network operators and telecommunications companies. Finally, the Group's own operations encompass all activities under its control, including its workforce and facilities.

Following the value-chain mapping, the Group conducted a detailed analysis to identify all potentially material topics. This included using input from the 2023 Double Materiality Assessment, insights from ESG rating agencies, sectoral standards and peer practices, to identify the key sustainability topics and align them with the ESRS thematic areas. In parallel, the Group engaged internal stakeholders to identify critical sustainability issues, gather operational insights and obtain cross-functional feedback.

#### *Phase 2: Identification of impacts, risks and opportunities*

This phase is structured around two core dimensions:

- 1) Identification of the Group's impacts on society and the environment (impact materiality)
- 2) Identification of sustainability-related risks and opportunities that may influence value creation and the Group's financial performance (financial materiality)

#### **Impact Analysis (Inside-Out perspective)**

When identifying the Group's positive and negative impacts—both actual and potential—arising from its activities and business relationships, all sustainability topics highlighted in the first phase were reassessed. The identification process was informed by sector standards, ESG assessments for the energy industry, and benchmarking against peer organizations. In addition, the Group revisited previously identified material topics to ensure their continued relevance within the evolving sustainability landscape.

The analysis also incorporated insights from internal experts specializing in environmental, social and governance matters, along with external ESG specialists, to evaluate existing practices and accurately reflect the organization's actual impact. In line with ESRS requirements, environmental impacts were assessed without considering any mitigation measures.

The final list of positive and negative, actual and potential impacts emerged from this process. For each impact, the corresponding time horizon—short, medium or long term—was defined, along with the point in the value chain where the impact occurs.

#### **Risk and Opportunity Analysis (Outside – In perspective)**

Following the impact identification, the Group proceeded to identify risks and opportunities that have, or may have, financial implications. In determining these risks and opportunities, the Group examined linkages with the identified impacts, as well as dependencies on natural and social resources that could lead to financial effects. The analysis

also considered activities across the value chain, the existing risk-management assessments, and relevant market and sector good practices.

The final list of risks and opportunities was shaped through meetings involving internal stakeholders from relevant Divisions together with the Group's senior leadership. The process focused on identifying risks that may negatively affect financial performance, as well as opportunities the Group may leverage to strengthen its financial resilience.

### **Engagement with Stakeholders**

In alignment with ESRS requirements, the Group developed a comprehensive approach for engaging both internal and external stakeholders during the identification and assessment phases. This included collaborating with subject-matter experts across environmental, social and governance topics, as well as internal stakeholders with specialized knowledge in relevant areas.

Specifically, executives from key Divisions with expertise in sustainability took an active role in identifying risks and opportunities by providing insights into the critical issues that shaped the Group's activities during 2024.

In addition, specialized sustainability experts contributed to ensuring that the identified impacts, risks and opportunities reflect the latest market developments and leading practices, consistent with ESRS guidelines.

### **Phase 3: Assessment of Impacts, Risks and Opportunities**

The approach adopted by the Group for assessing impacts, risks and opportunities is aligned with ESRS requirements, ensuring transparency and accountability across all operational levels

### **Impact Assessment**

The Group evaluates the identified impacts based on their nature, distinguishing whether they are (i) positive or negative and (ii) actual or potential.

For actual impacts, the assessment focuses on severity, whereas for potential impacts, both severity and likelihood are considered.

Severity is evaluated using the following criteria:

#### **Positive Impacts**

- **Scale:** The degree to which the positive impact benefits people or the environment.
- **Scope:** The extent of the positive impact. For environmental impacts, this refers to the affected area or geographic range; for impacts on people, it refers to the number of individuals positively affected.

#### **Negative Impacts**

- **Scale:** The seriousness of the adverse effect on people or the environment.
- **Scope:** The extent of the negative impact.
- **Irremediability:** The degree to which the negative impact can be restored — that is, whether the environment or affected individuals can return to their prior state.

Potential impacts were also assessed based on their likelihood of occurrence, using a five-point scale supported by qualitative descriptions. The final score for each impact resulted from the combination of severity and likelihood.

The impact assessment was conducted through a dedicated session involving internal stakeholders from relevant Divisions and senior management, all with expertise in sustainability and a deep understanding of the organization's functions. This assessment resulted in the final list of significant impacts and, consequently, the material topics in line with ESRS requirements.

### **Risk and Opportunity Assessment**

In assessing risks and opportunities, the Group incorporated the linkage of each item to a defined financial metric. For every risk and opportunity, both magnitude and likelihood were assessed using a five-point scale (from 1 to 5), supported by corresponding qualitative descriptions. This approach ensures comparability and enables the Group to assess potential financial implications.

The assessment process included a meeting with internal stakeholders from relevant Divisions, with expertise in sustainability matters, as well as senior executives from the Finance and Accounting Division, who contributed financial insight and strategic perspective. Through this assessment, the Group identified the risks and opportunities with financial relevance, current or anticipated, and, in turn, the material topics under the ESRS framework. The final score for each risk and opportunity resulted from the combination of magnitude and likelihood scores.

The process for identifying, assessing and managing impacts, risks and opportunities is embedded within the Group's overall risk-management framework. This includes identifying the organization's critical functions, recognizing potential risks, and developing preventive measures to minimize their consequences. The risk-management plan supports the evaluation of the Group's overall risk profile and management processes. In addition, opportunities are

assessed based on their potential benefit and likelihood of realization, and are linked to initiatives that promote sustainable growth, reinforcing the Group's long-term resilience and competitiveness. The assessment draws on a broad set of inputs, including internal and external data sources, market analyses, scientific studies and regulatory frameworks. The scope of the assessment covers all business activities of the Group, supported by detailed assumptions based on historical data and forward-looking trends.

The process has evolved compared with the previous reporting period, incorporating enhanced methodologies to strengthen its alignment with ESRS. The most recent update to the methodology was carried out in 2025, with the aim of revising it annually so that results reflect emerging business developments and regulatory requirements.

#### **Phase 4: Prioritization of Material Topics**

The final step of the Double Materiality Assessment involves determining the material topics based on the scores assigned to the identified impacts, risks and opportunities. As already noted, the Group applied a consistent and reliable scoring methodology, using predefined assessment scales for each parameter.

Following the application of the methodology and the processing of results, the final scores were determined and the quantitative materiality thresholds were set. Any impacts, risks, and opportunities exceeding the relevant quantitative threshold are identified as material.

This approach supported the identification of sustainability topics considered material for IPTO Group for 2025, underscoring their relevance to the Group's activities and its long-term plan for social, economic, and environmental sustainability. The Group is committed to strengthening transparency and communication with stakeholders, to help ensure that decisions are made on the basis of complete and accurate data. This includes the publication of regular progress reports and the enhancement of active stakeholder engagement.

By adopting this approach, the Group seeks to strengthen the organisation's sustainability and resilience, while ensuring that strategic decisions are made with a view to long-term benefits for society and the environment. Continuous process improvement and adaptation to emerging challenges and opportunities constitute key pillars of the Group's forward-looking strategy.

The Double Materiality Assessment is conducted under the responsibility of IPTO's Environmental, Social and Corporate Governance Branch, which proposes the establishment of a cross-functional Working Group in line with applicable regulatory requirements. The results of the Double Materiality Assessment are submitted to the Sustainability Committee and once approved, are incorporated into the Sustainability Statement, providing transparent information on IPTO Group's financial and non-financial performance.

#### **Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]**

The Group carried out an extensive Double Materiality Assessment to identify the significant impacts, risks and opportunities and, consequently, the material sustainability topics for the year 2025. Through this analysis, the Group can prioritize the issues most closely linked to its activities, strategy, business model and stakeholder relationships. This exercise plays a pivotal role in anticipating future challenges and leveraging opportunities, enabling the Group to remain competitive and resilient. This process is supported by the Sustainability Committee, which advises the Company's Board of Directors on the integration of sustainability principles into decision-making processes and the wider operations of IPTO. Emphasis is placed on identifying opportunities, risks and sustainability-related parameters using strict and measurable criteria, while adhering to demanding non-financial disclosure standards and aiming to generate positive environmental and social impact for stakeholders. In the context of sectoral topics, the financial impact was assessed using an appropriate financial metric (liability, cost of capital, opex, revenue, intangible asset), which, in certain cases, may be absorbed by the regulated revenue — for example, in situations involving major disruptions or outages (blackouts) across the network, or changes in the regulatory and political environment.

Identifying, assessing and managing impacts, risks and opportunities involves continuous monitoring of external and internal factors that influence the organization, regular reviews of strategic plans and actions, and the 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, specifically the significant impacts, risks and opportunities identified and evaluated. It is important to note that, for the 2025 reporting year, the identified impacts, risks and opportunities did not lead to changes in the Group's strategy or business model, nor did they result in related financial consequences, as all key financial performance indicators remained positive and robust<sup>8</sup>.

<sup>8</sup> See Chapter "4. FINANCIAL RISK MANAGEMENT" of the 2025 Annual Financial Report.

In addition, the Group adopted a gradual integration approach regarding expected financial consequences for the first reporting period under the ESRS framework.

Material impacts						
Sustainability topic	Sustainability sub-topic	Impacts	Impact categorization		Value chain segment	Time horizon
E1 Climate change	Climate change mitigation	Greenhouse gas emissions generated during IPTO's operations. The main sources of these emissions include SF <sub>6</sub> leakages, network losses, and the procurement of goods and services.	Negative	Actual	Upstream/ Own operations	< 1 year
	Energy	Energy consumption arising from IPTO's activities (e.g. heating, cooling, electricity consumption, fleet consumption, etc.).	Negative	Actual	Own operations	< 1 year
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 and opportunities for all	Fostering an equal-opportunity working environment for all and supporting diversity through equality and inclusion policies and through the prevention and combating of workplace violence and harassment (e.g. strengthening employee trust, identifying and addressing discrimination, enhancing the participation of underrepresented groups, and applying zero tolerance to workplace violence and harassment), as well as through training and awareness-raising initiatives.	Positive	Actual	Own operations	< 1 year
		Strengthening employees' knowledge and skills, supporting their personal and professional development, and improving performance through the implementation of targeted training programs.	Positive	Actual	Own operations	< 1 year
ESRS G1 Business conduct	Corporate culture	The establishment and implementation of an effective governance model, grounded in the national and European regulatory framework and aligned with best practices, aims to more effectively address the needs and interests of IPTO's stakeholders (consumers/citizens, businesses, and public authorities).	Positive	Actual	Upstream/Own operations/Downstream	< 1 year
System development and energy transition (sector-specific topic)	-	Contribution to the energy transition and facilitation of gradual decarbonisation through new domestic and international interconnections and the integration of renewable energy sources (RES) into the Hellenic Electricity Transmission System (HETS).	Positive	Actual	Own operations	< 1 year

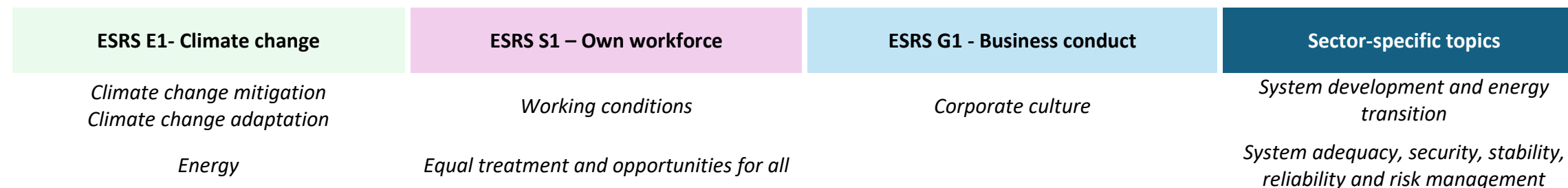
<b>System adequacy, security, stability, reliability and risk management</b> <i>(sector-specific topic)</i>	-	Ongoing improvement of the adequacy, security, stability and reliability of the System through IPTO's activities (e.g. asset renovation, upgrades to information systems, protection against cyberattacks, installation of new infrastructure enabling real-time management of renewable generation).	<i>Positive</i>	Actual	Own operations	< 1 year
	-	<p>Partial loss of generation units (conventional or RES) due to faults or disturbances in the network, potentially leading to a partial shortfall in meeting electricity demand.</p> <p>Potential failure in load forecasting and production management due to the stochastic nature of RES or unexpected technical faults, which may result in demand not being fully met.</p>	<i>Negative</i>	Actual	Own operations	< 1 year
	-	Enhanced System resilience and strengthened security of the Group's operational processes through effective protection measures against cyberattacks.	<i>Positive</i>	Actual	Own operations	< 1 year

Material risks and opportunities					
Sustainability topic	Sustainability sub-topic	Risk/Opportunity		Value chain part	Time horizon
<b>E1</b> <b>Climate change</b>	<b>Climate change adaptation</b>	Increased frequency and intensity of extreme weather events (or other impacts of climate change), potentially leading to disruptions in the uninterrupted operation of Group activities and damage to fixed assets.	<i>Financial risk</i>	Own operations/Downstream	< 5 years
<b>ESRS G1</b> <b>Business conduct</b>	<b>Corporate culture</b>	Risk of delayed or incomplete compliance with new legislation and regulatory requirements.	<i>Financial risk</i>	Upstream/Own operations/Downstream	< 5 years
<b>System development and energy transition</b> <i>(sector-specific topic)</i>	-	Financial risks for the Transmission System Operator, including increased CapEx/OpEx, congestion or curtailment costs, and potential loss of incentives or revenue, as well as regulatory pressure resulting from delays or obstacles in implementing transmission projects, which limit RES integration and heighten the risk of failing to meet decarbonization targets.	<i>Financial risk<sup>9</sup></i>	Upstream/Own operations/Downstream	> 5 years
	-	Risk of changes in the regulatory and political landscape that may negatively affect the System's development plans (e.g. insufficient grant funding, delays in revising System Usage Charges), potentially slowing the pace of the energy transition.	<i>Financial risk<sup>10</sup></i>	Upstream/Own operations/Downstream	> 5 years
<b>System adequacy, security, stability,</b>	-	Risk of major system disruption or power outage (blackout) due to cascading equipment failures, voltage and/or frequency collapse, or	<i>Financial risk<sup>11</sup></i>	Upstream/Own operations/Downstream	< 5 years

<sup>9, 10</sup> As part of the Double Materiality Assessment, an initial estimate of the financial impact of this specific risk was conducted; however, this estimate is expected to be revisited in the future.

reliability and risk management <i>(sector-specific topic)</i>		infrastructure damage, which could lead to socio-economic disruption, reputational damage, and regulatory sanctions.			
	-	Financial losses and/or the imposition of fines resulting from cyber-security incidents and/or the leakage of commercial, confidential, or sensitive information.	<i>Financial risk<sup>12</sup></i>	Upstream/Own operations/Downstream	> 5 years

Material topics 2025



<sup>11, 12</sup> As part of the Double Materiality Assessment, a preliminary estimate of the financial impact of this specific risk was conducted; however, this estimate is expected to be reassessed in the future.

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, make it imperative for IPTO to adapt its operations 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.

With respect to working conditions and corporate culture, IPTO recognizes the importance of fostering 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, the Group has signed a new three-year Collective Labor Agreement, fully aligned with modern labor standards. The agreement addresses outstanding matters from previous years and incorporates improvements that apply to all employees. It also ensures the continuation of the Group's Insurance, Health and Life Program and formalizes remote working arrangements with full respect for labor rights.

Recognizing the importance of long-term sustainable development, IPTO aligns its corporate strategy with the active engagement of employees on environmental, social and governance matters. The Group aims to advance 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 members of the Board of Directors and senior management, supporting 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:

- **Organizational structure and governance:** The Board of Directors is responsible for defining the Group's strategy and the broader policies that guide its operations. Its composition ensures effectiveness and cohesion in decision-making with members who have extensive experience and expertise in the energy sector.
- **Integration of sustainability into strategy:** The Group has established a dedicated sustainability strategy that incorporates environmental targets, initiatives to enhance climate resilience, and actions with positive social impact.
- **International interconnections** Strengthening the security and reliability of the National Transmission System is a central pillar of IPTO's medium-term strategic plan. Most new projects under the Ten-Year Network Development Plan (TYNDP) 2025-2034 aim to introduce state-of-the-art technological equipment into the country's critical electrical infrastructure.
- **Cybersecurity:** IPTO's cybersecurity strategy focuses on ensuring self-sufficient and comprehensive protection against security incidents, enhancing the resilience of infrastructure by reducing cyber-related risks.

**Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]**

The Sustainability Statement fully complies with all disclosure requirements set out in the European Sustainability Reporting Standards (ESRS). Through the Double Materiality Assessment, the Group identified the significant impacts, risks and opportunities, which in turn informed the determination of the material sustainability topics and the corresponding disclosure requirements.

The assessment concluded that certain topics are not considered material for the Group's operations and value chain. These include the following standards: ESRS E2 – Pollution, E3 – Water and Marine Resources, E4 – Biodiversity and Ecosystems, E5 – Resource Use and Circular Economy, S2 – Workers in the Value Chain, S3 – Affected Communities, and S4 – Consumers and End-Users.

The Annex to this Statement presents a table listing all disclosures required under other European Union legislation, as referenced in Appendix B of ESRS 2. The Annex also includes the disclosures assessed by the Group as non-material, which are marked as "Not material" in accordance with paragraph 35 of ESRS 1.

For all information required in relation to impacts, risks and opportunities, the Group has applied the boundaries and criteria set out in ESRS 1, section 3.2, regarding material topics and materiality of information. Where disclosure relates to policies or actions that address multiple sustainability topics, the Group has followed the principles of the ESRS framework to ensure consistent and appropriate reporting.

To ensure full alignment with ESRS requirements, the Annex to this Statement also includes the list of all "Disclosure Requirements" that were applied in the preparation of the Sustainability Statement.

## 2. Environmental Information

### 2.1 Climate change [ESRS E1]

#### 2.1.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

The European Union established the EU Taxonomy (Regulation (EU) 2020/852) with the aim of creating a unified and transparent framework for the identification and classification of environmentally sustainable economic activities. The overarching objective of the European Taxonomy is to promote “green” investments and support the transition to a climate-neutral economy by 2050, in line with the commitments of the European Green Deal.

The EU Taxonomy sets out clear and common criteria for assessing the environmental sustainability of economic activities. Within this framework, six Environmental Objectives (EOs) have been established, which serve as the core pillars for promoting sustainable development and directing investments towards activities that make a substantial contribution to environmental protection.

In accordance with Article 9 of the Regulation, the following Environmental Objectives are defined:

<b>CCM</b>	Climate Change Mitigation
<b>CCA</b>	Climate Change Adaptation
<b>WTR</b>	Sustainable Use and Protection of Water and Marine Resources
<b>CE</b>	Transition to a Circular Economy
<b>PPC</b>	Pollution Prevention and Control
<b>BIO</b>	Protection and Restoration of Biodiversity and Ecosystems

According to the Regulation, an economic activity is considered Taxonomy-eligible when it is included in the Climate and Environmental Delegated Acts that supplement the Regulation<sup>13</sup>. Eligibility is based solely on the inclusion of the activity in the relevant Delegated Acts, irrespective of whether it complies with the Technical Screening Criteria (TSC) or the Minimum Social Safeguards. Conversely, an activity is classified as non-eligible when it is not included in the Delegated Acts, even if it complies with the TSC and the minimum safeguards set out in the Regulation.

Furthermore, to classify an activity as Taxonomy-aligned, it must contribute, directly or indirectly, to the achievement of one or more EU environmental objectives, in accordance with specific criteria.

<sup>13</sup> Commission Delegated Regulation (EU) 2021/2139 on Climate, Commission Delegated Regulation amending the Climate Delegated Act (EU) 2023/2485, Commission Delegated Regulation on nuclear and fossil gas-related activities (EU) 2022/1214, and Commission Delegated Regulation on the Environment (EU) 2023/2486. The transitional application of simplifications and amendments introduced by Commission Delegated Regulation (EU) No 2026/73 was not used.

Activities that contribute indirectly are classified into two categories:

<p><b>Enabling activities</b> 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, considering the lifespan of those assets and their overall environmental impact.</p>	<p><b>Transitional activities</b> 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.</p>
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Similarly, for the purposes of assessing the alignment of economic activities, three key conditions must be met for an activity to be classified as 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 other environmental objectives set out in Article 9, in accordance with Article 17, through compliance with the relevant DNSH Technical Screening Criteria included in the Delegated Acts.
- **Compliance with the Minimum Social Safeguards (MSS)**, as defined in Article 18 of the Regulation, which primarily relates to social and labour standards.

To fully comply with the EU Taxonomy Regulation, non-financial undertakings are required to disclose specific metrics, 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 KPIs are linked to key financial metrics, namely turnover, capital expenditure (CapEx) and operating expenditure (OpEx), and constitute a core transparency and assessment tool for evaluating companies' contributions to sustainable development.

### IPTO Group Analysis 2025

The core activity of IPTO Group, through IPTO S.A., relates to the development, operation and maintenance of the Hellenic Electricity Transmission System, as well as the operation of the electricity market ("Target Model") for balancing electricity supply and demand. IPTO constructs and operates the entire electricity transmission network in Greece as a single, fully interconnected system and places strategic priority on international electricity interconnections, strengthening Greece's role as a clean-energy hub in the wider region.

In addition, IPTO is responsible for the continuous, safe and reliable operation of the System, ensuring the effective balancing of supply and demand and the uninterrupted and affordable coverage of electricity needs. Specifically, IPTO's two core activities fall under the same NACE code (35.12) and are considered Taxonomy-eligible, in accordance with Section "4.9 Transmission and distribution of electricity" of Annex I of the Climate Delegated Act. These activities are also carried out by the subsidiaries ARIADNE Interconnection and Great Sea Interconnector (GSI) and are therefore assessed under the same evaluation framework.

IPTO Group assessed its activities against all environmental objectives covered by the EU Taxonomy, in accordance with the guidance provided by Regulations (EU) 2020/852, 2021/2178, 2021/2139, 2023/2485 and 2023/2486 related to climate objectives, applying an assessment methodology comprising the following five key stages:

Eligibility	Alignment			
Identification of Taxonomy-eligible economic activities	Assessment of alignment with the Technical Screening Criteria (TSC) for Substantial Contribution	Assessment of compliance with the Do No Significant Harm (DNSH) criteria	Compliance with Minimum Social Safeguards	Calculation of Key Performance Indicators (KPIs)

As part of the eligibility assessment, the activities of the Group's subsidiaries were mapped against the list of eligible economic activities included in the EU Taxonomy. The assessment demonstrated that the relevant activities of IPTO S.A., ARIADNE and GSI fall within eligible categories. In contrast, the activities of Grid Telecom and the Training Centre were not mapped to eligible economic activities and are therefore considered non-eligible.

Given the critical role of IPTO Group in mitigating climate change impacts at national level and in advancing the energy transition towards a low-carbon economy, the alignment assessment focuses on the environmental objective of Climate Change Mitigation (CCM). This focus reflects the inherent role of the transmission system in the decarbonisation of the energy mix: investments in grid reinforcement and expansion, interconnections and smart infrastructure enable increased penetration of renewable energy sources (RES), limit curtailments and reduce the emissions intensity of the electricity system. At the same time, the focus on CCM ensures consistency with European sector practice and stakeholder expectations regarding IPTO's activities.

To assess the alignment of eligible economic activities, IPTO carried out a detailed evaluation to determine whether the activities and related projects comply with the Technical Screening Criteria for Substantial Contribution and the DNSH criteria for the remaining environmental objectives, as well as the Minimum Social Safeguards provided under Article 18 of Regulation (EU) 2020/852<sup>14</sup>.

IPTO Group designs and implements its projects in full compliance with national and European environmental legislation, while integrating the principles of sustainable development. In preparing the Ten-Year Network Development Plan (TYNDP), due consideration is given to the content, objectives and data of the National Energy and Climate Plan (NECP) 2030, as well as the Long-Term Strategy to 2050, ensuring full alignment with the strategic objectives of the European Union.

The TYNDP aims to reduce greenhouse gas emissions through increased penetration of renewable energy sources in electricity generation, the gradual phase-out of lignite, and the use of natural gas as a transitional fuel. Priority is therefore given to projects for the reinforcement and expansion of the Transmission System, including electricity interconnections implemented by IPTO S.A. and its subsidiaries ARIADNE and GSI, which constitute key pillars for achieving national and European decarbonisation objectives.

<sup>14</sup> For the calculation of the Capital Expenditure (CapEx) KPI, the Organisation conducted an asset-level analysis, adopting a bottom-up approach with a detailed project-level assessment. As a result, the following activities have been 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); and Installation, maintenance and repair of renewable energy technologies (CCM 7.6).

At the same time, the expansion of the interconnected Transmission System to island regions enhances the potential for offshore wind development by reducing transmission distances to grid connection points and rendering new areas technically and economically viable for RES projects. This supports further integration of renewables into the energy mix, enhances security of supply and reduces reliance on polluting local generation units.

Interconnections and increased RES integration contribute decisively to the reduction of the carbon intensity of the electricity system, the containment of energy costs, and the enhancement of energy security at both national and cross-border level. These outcomes are directly linked to the EU Taxonomy environmental objective of Climate Change Mitigation (CCM), under which electricity transmission activities are classified.

In addition, through the implementation of targeted measures, such as the installation of energy-efficient lighting systems, electric vehicle charging stations, photovoltaic installations and energy consumption monitoring systems, the Group enhances the operational efficiency of its facilities and reduces its environmental footprint. These investments strengthen IPTO's environmental responsibility, support ongoing compliance with the EU Taxonomy requirements and create the conditions for more sustainable, "smart" and low-carbon operations, supporting the green transition of the energy sector.

**Technical Screening Criteria “Substantial Contribution”**

Eligible economic activity		Technical Screening Criteria (TSC)	Compliance with TSC
<b>CCM 4.9</b>	<i>Transmission and distribution of electricity</i>	<p>IPTO is responsible for the development, operation and maintenance of the Electricity Transmission System, which is interconnected with the European electricity transmission system.</p> <p>The following criterion of the Regulation is met: “(a) the system is the interconnected European system, namely the interconnected control areas of the Member States, Norway, Switzerland and the United Kingdom, and their subordinate systems.”</p> <p>In addition, with regard to the assessment of capital expenditures, the following criteria are met, where applicable:</p> <p>TSC 2 – The activity is one of the following: (e) installation of equipment to increase the controllability and observability of the electricity system. TSC 2 – The activity is one of the following: (h) construction and operation of interconnection lines between transmission systems, provided that at least one of the systems is Taxonomy-compliant.</p>	Compliant
<b>CCM 7.3</b>	<i>Installation, maintenance and repair of energy efficiency equipment</i>	<p>(KPI CapEx) These capital expenditures relate to the replacement of existing lighting sources with energy-efficient lighting that meets the requirements of the Regulation for the selection of energy-efficient lighting sources. The following criterion of the Regulation is met: The activity consists of one of the following individual measures: “(d) installation and replacement of energy-efficient lighting sources.”</p>	Compliant
<b>CCM 7.4</b>	<i>Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</i>	<p>(KPI CapEx) These activities relate to the installation of electric vehicle charging stations. The Technical Screening Criterion for alignment set out in the Regulation is met.</p>	Compliant

<p><b>CCM 7.5</b></p>	<p><i>Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</i></p>	<p>(KPI CapEx)                  These capital expenditures relate to the procurement and installation of energy consumption monitoring and control systems for the Group’s building facilities.                  The following criterion of the Regulation is met:                  “The activity consists of one of the following individual measures:                  (b) installation, maintenance and repair of building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS).”</p>	<p>Compliant</p>
<p><b>CCM 7.6</b></p>	<p><i>Installation, maintenance and repair of renewable energy technologies</i></p>	<p>(KPI CapEx)                  These capital expenditures relate to the procurement and installation of photovoltaic systems at extra-high voltage substations.                  The following criterion of the Regulation is met:                  “The activity consists of one of the following individual measures, provided that they are installed on-site as building technical systems:                  (a) installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment.</p>	<p>Compliant</p>

### Technical Screening Criteria “Do No Significant Harm”

Below is a detailed presentation of the Technical Screening Criteria (TSC) for Do No Significant Harm (DNSH) with respect to the remaining Environmental Objectives. For all Taxonomy-eligible economic activities, compliance with the relevant DNSH criteria is ensured.

Eligible economic activity		Environmental Objective for DNSH criteria check	DNSH Screening criteria
CCM 4.9	<i>Transmission and distribution of electricity</i>	CCA	<p>IPTO Group has conducted an analysis of the risks that could potentially affect its operations. Within the framework of the Risk Preparedness Plan, which was updated during 2025 in cooperation with the Regulatory Authority for Waste, Energy and Water, this analysis forms the basis for the definition of national electricity supply crisis scenarios.</p> <p>To enhance organisational resilience in the event of severe climate events, IPTO implements a range of measures, including an asset renewal programme, enhanced protection against flooding and wildfires, implementation of monitoring mechanisms, early warning systems, among others.</p> <p>In parallel, by the end of 2025, the parameters and requirements were defined for the preparation of an Infrastructure Resilience Plan addressing climate scenarios, with completion targeted for the end of 2026.</p>
		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. At the same time, in accordance with the environmental permitting requirements of each project implemented, the relevant specifications regarding waste management are strictly followed.
		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.

		<b>BIO</b>	<p>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.</p> <p>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.</p>
Eligible economic activity		Environmental Objective for DNSH criteria check	DNSH Screening criteria
CCM 7.3	<i>Installation, maintenance and repair of energy efficiency equipment</i>	<b>CCA</b>	<p>IPTO Group has conducted an analysis of the risks that could potentially affect its operations. Within the framework of the Risk Preparedness Plan, which was updated during 2025 in cooperation with the Regulatory Authority for Waste, Energy and Water, this analysis forms the basis for the definition of national electricity supply crisis scenarios.</p> <p>To enhance organisational resilience in the event of severe climate events, IPTO implements a range of measures, including an asset renewal program, enhanced protection against flooding and wildfires, implementation of monitoring mechanisms, early warning systems, among others.</p> <p>In parallel, by the end of 2025, the parameters and requirements were defined for the preparation of an Infrastructure Resilience Plan addressing climate scenarios, with completion targeted for the end of 2026.</p>
		<b>WTR</b>	N/A
		<b>CE</b>	N/A
		<b>PPC</b>	This criterion relating to the Environmental Objective "Pollution prevention and control" is not applicable in the present case, as the works carried out did not concern the addition of thermal insulation, but rather the energy upgrade of the lighting systems of the facilities.
		<b>BIO</b>	N/A

Eligible economic activity		Environmental Objective for DNSH criteria check	DNSH Screening criteria
CCM 7.4	<i>Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</i>	<b>CCA</b>	IPTO Group has conducted an analysis of the risks that could potentially affect its operations. Within the framework of the Risk Preparedness Plan, which was updated during 2025 in cooperation with the Regulatory Authority for Waste, Energy and Water, this analysis forms the basis for the definition of national electricity supply crisis scenarios. To enhance organisational resilience in the event of severe climate events, IPTO implements a range of measures, including an asset renewal program, enhanced protection against flooding and wildfires, implementation of monitoring mechanisms, early warning systems, among others. In parallel, by the end of 2025, the parameters and requirements were defined for the preparation of an Infrastructure Resilience Plan addressing climate scenarios, with completion targeted for the end of 2026.
		<b>WTR</b>	N/A
		<b>CE</b>	N/A
		<b>PPC</b>	N/A
		<b>BIO</b>	N/A
Eligible economic activity		Environmental Objective for DNSH criteria check	DNSH Screening criteria
CCM 7.5	<i>Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</i>	<b>CCA</b>	IPTO Group has conducted an analysis of the risks that could potentially affect its operations. Within the framework of the Risk Preparedness Plan, which was updated during 2025 in cooperation with the Regulatory Authority for Waste, Energy and Water, this analysis forms the basis for the definition of national electricity supply crisis scenarios. To enhance organisational resilience in the event of severe climate events, IPTO implements a range of measures, including an asset renewal program, enhanced protection against flooding and wildfires, implementation of monitoring mechanisms, early warning systems, among others. In parallel, by the end of 2025, the parameters and requirements were defined for the preparation of an Infrastructure Resilience Plan addressing climate scenarios, with completion targeted for the end of 2026.
		<b>WTR</b>	N/A

		<b>CE</b>	N/A
		<b>PPC</b>	N/A
		<b>BIO</b>	N/A
Eligible economic activity		Environmental Objective for DNSH criteria check	DNSH Screening criteria
<b>CCM 7.6</b>	<i>Installation, maintenance and repair of renewable energy technologies</i>	<b>CCA</b>	IPTO Group has conducted an analysis of the risks that could potentially affect its operations. Within the framework of the Risk Preparedness Plan, which was updated during 2025 in cooperation with the Regulatory Authority for Waste, Energy and Water, this analysis forms the basis for the definition of national electricity supply crisis scenarios. To enhance organisational resilience in the event of severe climate events, IPTO implements a range of measures, including an asset renewal program, enhanced protection against flooding and wildfires, implementation of monitoring mechanisms, early warning systems, among others. In parallel, by the end of 2025, the parameters and requirements were defined for the preparation of an Infrastructure Resilience Plan addressing climate scenarios, with completion targeted for the end of 2026.
		<b>WTR</b>	N/A
		<b>CE</b>	N/A
		<b>PPC</b>	N/A
		<b>BIO</b>	N/A

### Minimum Social Safeguards

The Minimum Social Safeguards (MSS) constitute a fundamental prerequisite for the alignment of an economic activity with the European Union Taxonomy, as they ensure that the activity is carried out in accordance with core principles of ethics, social responsibility and sound corporate governance. These safeguards cover critical areas such as the protection of human rights, the prevention of corruption and 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:

- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- 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 promote diversity, equity, and inclusion, showing zero tolerance to any form of harassment. In this context, IPTO has adopted two 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 above policies are publicly available on the Group's official website for all stakeholders.

Furthermore, the Group seeks to collaborate with suppliers that comply with labor, social security and environmental legislation. To this end, the Supply Chain Directorate integrates compliance requirements into tender documents and contractual agreements, while compliance with labor and social security legislation constitutes a key prerequisite for cooperation with suppliers and contractors.

As part of efforts to raise supplier awareness on responsible business conduct and to better understand the characteristics of its supply chain, the Group has developed and distributed a dedicated questionnaire to its key suppliers. The questionnaire includes targeted questions on the existence of human rights policies and on any incidents of non-compliance with social legislation and regulations.

At the same time, IPTO Group remains firmly committed to safeguarding the freedom of association and collective bargaining, maintaining constructive cooperation with all labor unions. IPTO, as a regulated monopoly, is subject to oversight by the Regulatory Authority for Waste, Energy and Water (RAAEY), ensuring transparency and accountability in its operations.

Finally, the Group sets as a strategic priority the protection of human rights, the fight against corruption, the promotion of fair and transparent transactions and the strengthening of meritocracy, in line with the principles of fair competition. In this context, it systematically invests in training and awareness-raising initiatives for its workforce, strengthening an organisational culture of integrity, responsibility and social awareness, and promoting the consistent application of these principles in daily operations.

### *Human Rights*

Regarding the protection of human rights, IPTO Group has established and implemented a Code of Ethics that includes a dedicated section on Human Rights and Working Conditions. The scope of the Code covers the entire workforce of IPTO and its subsidiaries (“IPTO Group”), ensuring that all employees, subcontractors, suppliers and partners—regardless of the nature of their relationship with the Group—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 and dignity at the centre of its operations.

Specifically, IPTO Group is committed to ensuring a fair, equal and safe working environment in which recruitment, assignment of duties, remuneration and compensation are based solely on formal and substantive qualifications, without discrimination on the grounds of race, gender, age, nationality, sexual orientation or any other characteristic protected by law. Respect for diversity is actively encouraged, while any behavior that undermines human dignity, creates discrimination or leads to forced labor is strictly prohibited. The Code further underlines the Group’s commitment to protecting children and minors from labor and to prevent forced labor, harassment, violence and exploitation in the workplace and across its operational activities.

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

For this purpose, the Group has established clearly defined and accessible reporting channels, including submission via email or written correspondence, allowing concerns and complaints to be submitted either anonymously or on a named basis. A dedicated Whistleblowing Policy is in place, defining the framework through which employees, partners and third parties can safely and confidentially report any irregularities or violations identified in the workplace.

In addition, during 2025, awareness-raising communications were addressed to the entire workforce via email and postings on IPTO intranet.

The effectiveness of the above actions, combined with the Group’s ongoing commitment, is reflected in the absence of any incidents of convictions against the organization for violations of labor legislation or human rights.

### Corruption and Bribery

The Group has adopted and implements a zero-tolerance policy towards all forms of corruption, incorporating its Anti-Bribery and Anti-Corruption Policy into the Code of Ethics. Under this framework, the Group commits to operating with professionalism, legality and integrity in all business transactions.

Group management establishes and enforces measures to combat corruption to maintain high ethical standards and protect the reputation of IPTO Group against any allegations of bribery or corruption. The scope of the policy applies to the entire Group workforce and its subsidiaries, ensuring that all employees, subcontractors, suppliers and partners, regardless of the nature of their engagement, adopt and adhere to the Group's core values.

The policy covers both monetary and non-monetary benefits, such as gifts, donations or hospitality, that could unduly influence business or institutional decisions. Both active and passive bribery, as well as any form of undue influence, are explicitly prohibited. Acceptance of gifts is permitted only under strict conditions, where such gifts are non-monetary and do not exceed defined value thresholds.

To strengthen transparency and accountability, robust control mechanisms are applied, including segregation of duties and full transaction traceability, while regular audits are carried out across all activities to prevent and deter corrupt practices. The Anti-Bribery and Anti-Corruption Policy, as well as the Code of Ethics, are publicly available on the Group's official [website](#).

It is noted that during the reporting year, no cases or allegations related to corruption or bribery were recorded.

### Taxation

Tax compliance is a critical component of corporate governance, ensuring the lawful fulfilment of tax obligations. Group management has implemented measures to manage and mitigate tax risks, including risk identification and assessment, continuous monitoring of legislative developments and adjustment of relevant strategies.

Furthermore, the Group has undergone tax compliance audits and has received a 'Tax Compliance Report' from the Statutory Auditors for the fiscal years 2015 through 2024, with no findings. For the 2025 fiscal year, the Group's companies have opted to receive a Tax Compliance Report from their statutory auditors, which will be issued after the publication of the sustainability report, with no findings expected. The Group's annual financial report clearly describes the procedures followed to ensure tax compliance, as this constitutes a matter of major importance for the organization.

Through these actions, the Group aims not only to mitigate tax risks but also to strengthen its reputation as an organisation operating with responsibility, transparency and consistency. It ensures compliance with the applicable regulatory framework and reinforces stakeholder trust, contributing to long-term sustainability and corporate credibility.

It is noted that during the reporting year, the Group did not face any incidents of non-compliance with tax legislation.

### Fair Competition

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

IPTO cooperates with national and international bodies to exchange expertise and adopt best practices, while at the same time 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

establishment of a stable and reliable energy environment. During the reporting year, no incidents or convictions related to anti-competitive behavior were recorded.

### Accounting Policies and Supplementary Information

Moreover, IPTO Group applies high standards to ensure the accurate, proper and complete maintenance of its financial records and disclosures and actively promotes transparency in financial reporting. Adequate and effective internal controls are in place to reasonably ensure that accounting activities are carried out only based on general or specific management authorization and are consistently and appropriately recorded.

### Key Performance Indicators (KPIs)

For the assessment of the degree to which an economic activity is considered environmentally sustainable, the measurement indicators set out in Regulation (EU) 2021/2178 were applied, defined as Key Performance Indicators (KPIs). Specifically, the percentages of annual turnover from the sale of products and services, capital expenditure (CapEx) and operating expenditure (OpEx) corresponding to the Group's economic activities classified as non-eligible, eligible but not aligned, and eligible and aligned with the EU Taxonomy are presented.

Depending on the KPI under calculation, this classification was carried out based on the official activity descriptions, relevant NACE codes, individual expenditure items and the applicable Technical Screening Criteria (TSC), as defined in the EU Taxonomy regulatory framework. The KPIs transparently reflect the extent to which the Group's economic activities comply with Taxonomy requirements and contribute to the EU environmental objectives<sup>15</sup>.

IPTO Group	Amount (€)	Eligible but Non-Aligned Economic Activities (%)	Eligible and Aligned Economic Activities (%)	Non-Eligible Economic Activities (%)
<b>Turnover</b>	€454,667,174.34	1.0%	97.8%	1.2%
<b>CapEx</b>	€634,240,994.61	2.8%	90.5%	6.7%
<b>OpEx</b>	€9,303,255.19	0.0%	96.4%	3.6%

<sup>15</sup> This analysis is based on the Financial Statements for the financial year ended 31 December 2025 (the "Annual Financial Report for the period from 1 January to 31 December 2025"), which have been prepared in accordance with the International Financial Reporting Standards ("IFRS").

EU Taxonomy KPIs – Turnover FY 2025

Financial year 2025				Substantial contribution criteria						DNSH criteria (“Do Not Significantly Harm”)						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, FY2024	Category enabling activity	Category transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2025	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
		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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Transmission and distribution of electricity	CCM 4.9	444,791.49	97.83%	N							N		N	N	N	N	97.61%	E	
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>444,791.49</b>	<b>97.83%</b>	<b>97.83%</b>	<b>97.83%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>								<b>97.61%</b>		
of which Enabling		444,791.49	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%								100.00%		
of which Transitional		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
<b>A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)</b>																			
Transmission and distribution of electricity	CCM 4.9	4,656.82	1.02%																
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>4,656.82</b>	<b>1.02%</b>																
<b>A. Turnover of Taxonomy-eligible activities (A.1+A.2)</b>		<b>449,448.31</b>	<b>98.85%</b>														<b>99.37%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		5,218.86	1.15%																
<b>Total</b>		<b>454,667.17</b>	<b>100.00%</b>																

Turnover Ratio (%)		
Environmental Objective	Taxonomy – Aligned by Objective	Taxonomy – Eligible by Objective
CCM	97.83%	98.85%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

## EU Taxonomy KPIs –Capital Expenditure FY 2025

Financial year 2025				Substantial contribution criteria						DNSH criteria (Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, FY2024	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx, FY2025	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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Transmission and distribution of electricity	CCM 4.9	573,623.76	90.44%	N							N		N	N	N	N	94.8%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	564.70	0.09%	N							N		N			N	0.1%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	16.43	0.003%	N							N					N	0.0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	13.42	0.002%	N							N					N	0.0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	5.52	0.001%	N													-		
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>574,205.84</b>	<b>90.53%</b>	<b>90,53%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.0%</b>								<b>94.9%</b>		
of which Enabling		100.0%	100.0%	100.00%	0.00%	0.00%	0.00%	0.00%	0.0%								100.0%		
of which Transitional		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%								0.0%		
<b>A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)</b>																			
Renovation of existing buildings	CCM 7.2	17,672.12	2.79%																
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>17,672.12</b>	<b>2.79%</b>																
<b>A. CapEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>591,877.97</b>	<b>93.32%</b>														<b>98.1%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>CapEx of Taxonomy-non-eligible activities</b>		<b>42,363.03</b>	<b>6.68%</b>																
<b>Total</b>		<b>634,240.99</b>	<b>100.00%</b>																

CapEx Ratio		
Environmental Objective	Taxonomy – Aligned by Objective	Taxonomy – Eligible by Objective
CCM	90.53%	93.32%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CEY	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

## EU Taxonomy KPIs –Operating Expenditure FY 2025

Financial year 2025				Substantial contribution criteria						DNSH criteria (Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY2024	Category enabling activity	Category transitional activity
Economic Activities	Code	OpEx	Proportion of OpEx, FY2025	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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Transmission and distribution of electricity	CCM 4.9	8,967.66	96.39%	N							N		N	N	N	N	97.85%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		8,967.66	96.39%	96.39%	0.00%	0.00%	0.00%	0.00%	0.00%								97.85%		
of which Enabling		8,967,66	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%								100.00%		
of which Transitional		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00		
<b>A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)</b>																			
Transmission and distribution of electricity	CCM 4.9	0.00	0.00%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.00	0.00%																
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		8,967.66	96.39%																
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		335.60	3.61%																
Total		9,303.26	100.00%																

OpEx Ratio (%)		
	Taxonomy – Aligned by Objective	Taxonomy – Eligible by Objective
CCM	96.39%	96.39%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

## 2.1.2 Strategy

### Transition plan for climate change mitigation [E1-1]

IPTO Group actively supports international and national initiatives addressing climate change and adaptation to increasingly intensifying climate-related challenges. In this context, projects aimed at enhancing the resilience of the Transmission System to evolving climatic conditions and climate-related risks are implemented, while ensuring its uninterrupted and reliable operation. At the same time, the Group promotes the reduction of its carbon footprint, thereby making a substantive contribution to climate change mitigation.

In 2025, a robust Transition Plan was developed, leveraging the tools of the Science Based Targets initiative (SBTi), while recognising the critical importance of alignment with European initiatives aimed at achieving climate neutrality by 2050.

The Transition Plan is aligned with IPTO's overall business strategy, as well as with the relevant policies that have been established and approved by the Board of Directors. It constitutes a clear and well-documented roadmap towards a climate-neutral future pathway, reinforcing the Group's commitment to sustainable development, environmental responsibility, and the transition of the energy system towards low-carbon emissions.

### Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

To assess the resilience of the Group's activities, an analysis of risks that may affect its operations has been conducted. This analysis was carried out within the framework of the Risk Preparedness Plan, in cooperation with the Regulatory Authority for Waste, Energy and Water (currently under update)<sup>16</sup> and constitutes the basis for defining national scenarios of electricity supply crisis for the country<sup>17</sup>.

Through this analysis, the Group seeks to assess its ability to manage and adapt to potential changes and challenges, thereby enhancing its preparedness for the impacts of climate change. In addition, the safeguarding of its long-term sustainability is supported by identifying existing and planned measures for the prevention and mitigation of the risks.

The electricity crisis scenario analysis assists the Group in identifying potential vulnerabilities that could play a critical role in shaping its strategy, by providing valuable insights into the possible impacts of risks on its financial performance, orderly operation and operational security. At the same time, this analysis strengthens the Double Materiality Assessment, enabling a more strategic approach to understanding impacts on business objectives.

A summary of the key results of the risk analysis is presented in the table below:<sup>18</sup>

Risk Category	Description	Type of Risk	Likelihood
Rare and Extreme Natural Hazards	Risks arising from extreme weather or natural events. <i>Examples include floods,</i>	Physical	Fairly likely

<sup>16</sup>Risk Preparedness Plan for the Electricity Sector of Greece (RAEWW)

<sup>17</sup> With the contribution of bodies such as the Hellenic Electricity Distribution Network Operator (HEDNO), the Hellenic Energy Exchange (HEnEx), and the General Directorate for Cybersecurity of the Ministry of Digital Governance.

<https://www.raeey.gr/energeia/wp-content/uploads/2022/08/%CE%A3%CF%87%CE%AD%CE%B4%CE%B9%CE%BF-%CE%95%CF%84%CE%BF%CE%B9%CE%BC%CF%8C%CF%84%CE%B7%CF%84%CE%B1%CF%82-%CE%91%CE%BD%CF%84%CE%B9%CE%BC%CE%B5%CF%84%CF%8E%CF%80%CE%B9%CF%83%CE%B7%CF%82-%CE%9A%CE%B9%CE%BD%CE%B4%CF%8D%CE%BD%CF%89%CE%BD-%CE%97%CE%BB%CE%B5%CE%BA%CF%84%CF%81%CE%B9%CF%83%CE%BC%CF%8C%CF%82.pdf>

<sup>18</sup> Source: Risk Preparedness Plan for the Electricity Sector of Greece, RAAEY, 2022

	<i>windstorms, cold waves, and droughts.</i>		
<b>Accidents exceeding N-1 security criterion under exceptional circumstances</b>	Technical risks such as equipment failures. <i>Example: Equipment malfunction.</i>	Operational	Very likely
<b>Socio-Geopolitical Risks</b>	Malicious acts, strikes, fuel supply disruptions or restrictions from other countries. <i>Example: Natural gas supply interruption.</i>	Transitional	Likely
<b>Economic-Market Risks</b>	Insufficient investments, price volatility, sudden demand surges. <i>Example: Decommissioning of lignite units – delays in commissioning new units.</i>	Transitional	Likely

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.
- Protection of critical assets, such as flood defense systems for essential equipment.
- Development and implementation of early warning systems, including reliable measurements, periodic simulations, and regional monitoring.
- 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.

At the end of 2025, IPTO Group established the parameters and requirements for the preparation of a Resilience Plan addressing climate risks/scenarios, with completion envisaged by the end of 2026.

**2.1.3 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 from both its own operations and its value chain, as reflected in the Double Materiality Assessment. The process includes the identification of current and future climate conditions, the assessment of their potential impacts on infrastructure and operations, and the identification of related vulnerabilities.

The key topics considered include *Climate Change Mitigation*, *Climate Change Adaptation* and *Energy*, in alignment with the ESRS topical requirements. The corresponding 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**

<b>Risk</b>	Increased frequency and intensity of extreme weather events (or other impacts of climate change), potentially leading to disruptions in the uninterrupted operation of Group activities and damage to fixed assets.
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**Climate Change Mitigation**

<b>Impact</b>	<b>Negative Actual</b>	Greenhouse gas emissions generated during IPTO's operations. The main sources of these emissions include SF <sub>6</sub> leakages, network losses, and the procurement of goods and services.
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**Energy**

<b>Impact</b>	<b>Negative Actual</b>	Energy consumption arising from IPTO's activities (e.g. heating, cooling, electricity consumption, fleet consumption, etc.).
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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:

- **Annual emissions inventory**, based on internationally recognized standards such as the GHG Protocol, to ensure the accurate measurement and reporting of emissions.
- **Ongoing improvement and periodic review** of Group processes to incorporate new technologies, best practices and the latest regulatory requirements.
- **Communication and engagement with stakeholders**, providing transparent information on greenhouse gas emissions performance and climate change mitigation strategies.

Through this approach, IPTO Group ensures that its actions are aligned with global efforts to address climate change, by implementing sustainable practices for the management of 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) are critical priorities for IPTO Group's business strategy and a core element of its overall strategic direction. In this context, IPTO Group has developed its Environmental Policy, placing particular emphasis, within its scope of responsibility, on managing material impacts, risks and opportunities related to climate change mitigation, climate change adaptation and energy management.

Specifically, the Policy aims to establish a unified framework of guiding principles designed to enhance IPTO Group's environmental performance and to embed 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	<ul style="list-style-type: none"> <li>▪ Environmental Management</li> <li>▪ Energy and Greenhouse Gas (GHG) Emissions Management, including climate change mitigation</li> </ul>	Own operations	<ul style="list-style-type: none"> <li>▪ Climate Change Mitigation</li> <li>▪ Climate Change Adaptation</li> <li>▪ Energy</li> </ul>

The scope of this Policy covers all activities of all companies of IPTO Group and applies to personnel at all levels of the organisational hierarchy, as well as to third parties that cooperate with or are contractually engaged by Group companies. Accordingly, the obligation to comply with the requirements of the Policy extends to all stakeholders with whom the Group cooperates, including, indicatively, joint ventures, suppliers and subcontractors.

Compliance with the Policy is ensured through contractual obligations incorporated into IPTO contracts, through the supervision of projects and procurement activities by specialised personnel of the organisation, and with the support of external technical safety experts.

The Board of Directors of IPTO is responsible for approving the Policy and ensuring the fulfilment of the commitments set out therein. In this context, the Board promotes collaborations and partnerships with organisations focused on environmental protection and ensures the allocation of the necessary resources for the effective implementation of the Policy. Furthermore, the Board is responsible for ensuring that the guiding principles of the Policy are considered in the development of the organisation's strategy and makes efforts to encourage the active participation of IPTO Group's workforce in achieving the Policy's objectives.

The Head of the Environmental, Social and Corporate Governance Branch (ESGB), in cooperation with the relevant departments, coordinates the implementation and monitoring of the Policy. The Policy is reviewed on a biennial basis, unless an earlier revision is deemed appropriate following a recommendation for amendment by the Environmental, Social and Corporate Governance Branch and subsequent legal review by the Legal Department.

To achieve the environmental management objectives defined under the Policy, particularly with regard to climate change mitigation and adaptation, IPTO Group, among other actions, conducts internal audits of its operational activities. These audits aim, inter alia, to ensure compliance with applicable legal and regulatory frameworks.

The Policy is communicated and made available to all relevant stakeholders, both internal and external, through established communication channels. Through this process, IPTO Group seeks to provide comprehensive information on its approach to environmental management, while enabling dialogue and the exchange of views on the practices adopted for environmental protection.

#### **Actions and resources in relation to climate change policies [E1-3]**

IPTO Group 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 develops and implements 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 the 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<sup>19</sup>:

Decarbonization lever	Actions	Achieved or Expected Outcome	Scope
<b>Energy Efficiency Improvement</b>	Energy upgrade initiatives at the Headquarters buildings	Assessment of energy needs and implementation of actions to reduce energy consumption ( <i>Scope 2 emissions reduction</i> )	Own operations
	Energy upgrade initiatives at infrastructure facilities (Substations, Control Centers, Warehouses)	Reduction in fuel consumption from stationary sources, decrease in fluorinated gas usage, improvement in energy efficiency	Own operations
<b>Electrification</b>	Gradual replacement of outdated fleet vehicles with zero-emission electric vehicles or newer machinery with lower CO <sub>2</sub> emissions	Reduction of CO <sub>2</sub> emissions from transportation	Own operations
	Expansion of charging stations across facilities	Reduction of CO <sub>2</sub> emissions from transportation	Own operations
<b>Energy Efficiency Improvement</b>	Upgrade of lighting and HVAC equipment with energy-efficient technologies	Reduction in energy consumption through technologies that enhance building performance	Own operations
<b>Energy Efficiency Improvement</b>	Reduction of GHG emissions from Transmission System losses	Key measures for reducing transmission losses involve tracking	Own operations

<sup>19</sup> In the context of reducing its environmental footprint and in compliance with the applicable regulatory framework, IPTO places particular emphasis on the sound management of waste generated from its activities across its area of operation, as well as on the protection of biodiversity.

		<p>energy losses as a proportion of total injected energy into the system. While transmission losses are an inherent physical phenomenon and cannot be eliminated, they can be effectively minimized through two main strategies:</p> <p>(a) expanding the ultra-high voltage (400kV) transmission network, which contributes to lower overall losses, and</p> <p>(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.</p>	
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As part of its approved Transition Plan, the Operator has established clear greenhouse gas (GHG) emission reduction pathways, with targeted actions addressing its main sources of emissions, namely those arising from the use of SF<sub>6</sub> gas and from losses within the Transmission System. To enhance the resilience of the System to the climate crisis and the increasing frequency of extreme weather events, IPTO has been implementing an extensive renovation plan of the Hellenic Electricity Transmission System (HETS) since 2018. This initiative includes the replacement of obsolete equipment with modern, technologically advanced systems featuring high operational efficiency and low periodic maintenance requirements. Within this framework, equipment containing SF<sub>6</sub> is systematically dismantled and replaced, thereby reducing the risk of potential leakages and, consequently, contributing to the reduction of the Group’s emissions.

By combining data on SF<sub>6</sub> losses from circuit breakers by electrification period with information on the number of circuit breakers scheduled for replacement during the period 2025–2028, also analysed by electrification period, estimates are derived regarding the potential reduction of SF<sub>6</sub> leakages. It is assumed that leakages from power circuit breakers electrified during a specific period decrease in proportion to the share of aged equipment replaced.

Overall, over the period 2025–2028, SF<sub>6</sub> leakages from circuit breakers are estimated to be reduced by 31.49 kg, corresponding to 7.87 kg per year. In the longer term, it is estimated that during the period 2029–2030 leakages

could be reduced by 4 kg per year, while during the period 2031–2040 they are expected to decline by approximately 4% annually.

Regarding Transmission System losses, the associated emissions are essentially determined by two parameters:

- the electricity generation mix delivered through the Transmission System
- the loss factor of the Transmission System

The fact that the achievement of emission reduction targets for this specific category is not exclusively within the control of IPTO is common for any organisation setting emission reduction targets, particularly when these include Scope 2 and, even more so, Scope 3 emissions. Nevertheless, IPTO plays a pivotal role in the energy transition and further decarbonisation through the implementation of renewable energy integration projects, the interconnection of the islands, and the reinforcement and development of international electricity interconnections.

The analysis conducted on the emission reduction requirements for this category, in relation to a 1.5°C scenario, indicated that emissions should decrease from 412 kt CO<sub>2</sub>e in 2024 to 239 kt CO<sub>2</sub>e in 2030 and further to 95 kt CO<sub>2</sub>e in 2035. The decarbonisation of the electricity generation mix envisaged in the National Energy and Climate Plan (NECP) is expected to reduce emissions of this category to 130 kt CO<sub>2</sub>e in 2030 and to 29 kt CO<sub>2</sub>e in 2035. Accordingly, there is significant margin for achieving IPTO's targets, even in the event of certain delays in the implementation of the NECP scenario.

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

- 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).
- Development of a Transition Plan with scientifically validated medium- and long-term GHG reduction targets.
- Electrification plan for its fleet, including the replacement of older vehicles with newer, low-emission models.
- Implementation of a unified waste management system, featuring an information system for tracking and monitoring all waste generated by the organization.
- 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	Mitigation measures
<p><b>Enhanced resilience of the Transmission System</b></p>	<p><b>Energy flow management</b></p>
<p>Increasing reserves and equipment availability to address the rising likelihood of unit failures and outages in critical components of the Transmission System.</p>	<p>This includes strategic adjustments such as changes in topology, suspension of scheduled maintenance, start-up of additional units and load reduction mechanisms.</p>
<p><b>Emergency technical staff</b></p>	<p><b>Voltage control and reactive power management</b></p>
<p>Depending on the severity of expected events, appropriately staffed crews are placed on standby near high-risk areas.</p>	<p>Measures are implemented to control voltage levels and manage reactive power.</p>
<p><b>Safe electricity routes</b></p>	<p><b>Automatic mechanisms for frequency deviations</b></p>
<p>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.</p>	<p>Automatic managing mechanisms are activated in case frequency deviations exceed specific safety limits.</p>
<p><b>Notification of network users</b></p>	<p><b>Emergency declarations</b></p>
<p>When there is sufficient time, IPTO informs Important Network Users (INUs) of possible outages.</p>	<p>In cases of emergency, the Operator declares the appropriate level of alert and initiates the necessary actions by issuing orders to the Users.</p>
<p><b>Cooperation with the Distribution Network Operator</b></p>	<p><b>Modification of the allocation procedure</b></p>
<p>Close cooperation is maintained with HEDNO to coordinate actions and determine preventive measures.</p>	<p>During the restoration process, in addition to the above actions, the Operator modifies the allocation process.</p>

<b>Communication with neighbouring TSOs</b>	<b>Ensuring additional energy</b>
IPTO communicates and informs the neighbouring TSOs on the development of the phenomena and the assistance readiness assessment.	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.
<b>Operation checks</b>	<b>Load shedding as a last resort</b>
Rigorous checks are carried out to ensure that emergency mechanisms work properly and action plans are developed to mitigate the impacts.	If the above actions prove insufficient, load shedding is applied as a last resort.

The Group's ability to implement the required actions depends directly on the availability and appropriate allocation of resources. Continuous access to financing under favorable terms, together with adequate staffing and the effective deployment of the necessary resources, are critical factors for the successful implementation of climate-related actions. Through this approach, it is ensured that each initiative is sufficiently supported to achieve the Group's sustainability and climate resilience objectives.

#### 2.1.4 Governance

##### Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]

The objectives set by the General Divisions are aligned with the Group's strategic objectives, ensuring coherence and consistent direction across all levels of management. Each sector, branch or department falling under a General Division proceeds with the quantification of its respective objectives, enabling recording and monitoring of measurable performance.

In many cases, these objectives incorporate indicators related to climate change and/or environmental metrics, thereby strengthening alignment with the principles of sustainable development. The General Divisions define their objectives as a combination of each company's strategic priorities and the operational needs of the organisational units under their supervision.

The achievement of these objectives is monitored and directly linked to reward mechanisms, such as variable remuneration (bonuses) for Senior Management.

### 2.1.5 Metrics and targets<sup>20</sup>

#### Targets related to climate change mitigation and adaptation [E1-4]

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

At the end of 2025, the Group completed the development of a Transition Plan, with 2024 as the base year, in accordance with statutory requirements and using the methodologies and tools of the Science Based Targets initiative (SBTi). The Transition Plan includes:

- A high-level analysis of IPTO's carbon footprint, covering all Scope 1, Scope 2 and Scope 3 emissions, broken down by source emissions.
- An assessment of the target-setting framework and the emission reductions required for the Group to establish a Transition Plan aligned with a 1.5°C decarbonisation scenario.
- An analysis of greenhouse gas emission reduction levers by key emission source.
- The development of an overall emission reduction scenario within the framework of the Transition Plan, covering both the short-term and long-term horizon
- A description of the actions designed to achieve greenhouse gas emission reductions.

The Transition Plan has been approved by IPTO's Management and constitutes the basis for the strategic reduction of greenhouse gas emissions.

#### Energy consumption and mix [E1-5]<sup>21</sup>

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 and fuel consumption (diesel, gasoline, 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.

<sup>20</sup> 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.

<sup>21</sup> The energy consumption metrics included in this subsection have not been verified by an external assurance provider.

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	10,704
(3) Fuel consumption from natural gas	MWh	564
(4) Fuel consumption from other fossil sources	MWh	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	8,702
<b>(6) Total fossil energy consumption</b>	MWh	19,970
<i>Share of fossil sources in total energy consumption</i>	%	100.0%
<b>(7) Consumption from nuclear sources</b>	MWh	-
<i>Share of consumption from nuclear sources in total energy consumption</i>	%	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) The consumption of self-generated non-fuel renewable energy	MWh	-
(11) Total renewable energy consumption	MWh	-
<i>Share of renewable sources in total energy consumption</i>	%	0.0%
<b>Total energy consumption</b>	MWh	<b>19,970</b>

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, considering 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<sup>22</sup>.

Energy intensity per net revenue <sup>23</sup>	Unit	2025
Total net revenue from activities in high climate impact sectors used to calculate energy intensity <sup>24</sup>	thousand €	456,599
Total energy consumption in high climate impact sectors	MWh	19,970
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 2025.

#### Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

The Group systematically 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 can identify the main sources of greenhouse gas emissions.

The total greenhouse gas emissions (expressed in tonnes of CO<sub>2</sub> 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 defined its organisational boundaries, as well as the facilities in which it operates within the Greek territory, for which greenhouse gas emissions are calculated. Specifically, the reporting boundary includes:

- Administrative Infrastructure: 19 sites, including headquarters buildings, warehouses, Energy Control Centers (ECCs), and regional sector offices
- 23 Extra High Voltage Centers (EHVCs)
- 386 Substations (SSs)

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.

<sup>22</sup> All activities of IPTO Group fall within high-impact climate sectors.

<sup>23</sup> It is noted that the energy intensity measurement has not been verified by an external assurance provider.

<sup>24</sup> <https://www.admie.gr/en/company/financial-data/admie-group>

The total greenhouse gas emissions of IPTO Group, expressed in tonnes of CO<sub>2</sub> equivalent, are calculated based on the following emission sources:

### **1. Direct Greenhouse Gas Emissions (Scope 1)**

This emissions category considers fuel consumption for both stationary and mobile combustion, arising from the operation of facilities and the vehicle fleet owned or leased by the Group. Fugitive emissions of sulfur hexafluoride (SF<sub>6</sub>), an insulating gas used in high-voltage electricity transmission equipment, are also included in the calculation. Such leakages are recorded through the specific activity “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).

### **2. Indirect Greenhouse Gas Emissions (Scope 2)**

This category covers emissions associated with electricity consumption across all 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](#)<sup>25</sup>.

For 2025, the Transmission System losses amount to 1,146,390 MWh, corresponding to Scope 2 (market-based) emissions of 422,304 tCO<sub>2</sub>e. These emissions account for 99.4% of total Scope 2 emissions and 47.6% of the organisation’s total emissions on a market-based basis.

### **3. 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 3 – Fuel- and energy-related activities
- Category 5 – Waste generated in operations
- Category 6 – Business travel
- Category 7 – Employee commuting
- Category 13 – Downstream leased assets
- Category 15 – Investments

Emissions from Categories 8, 9, 10, 11, 12 and 14 have been assessed as non-material, considering the nature of the Group’s activities, data availability, prevailing best practices, and the approaches adopted by comparable companies within the sector.

For Category 4, detailed data were not available, as transportation costs are included within the general procurement expenses for goods and services and have been taken into account in the calculation of emissions under Categories 1 and 2. Accordingly, emissions under this category are included within Categories 1 and 2 of the carbon footprint.

<sup>25</sup> <https://www.admie.gr/en/market/reports/monthly-energy-balance>

Greenhouse Gas Emissions	Unit	2025
<b>Scope 1 GHG emissions 1<sup>26</sup></b>		
Gross Scope 1 GHG emissions	tCO <sub>2e</sub>	<b>6,021</b>
<b>Scope 2 GHG emissions</b>		
Gross location-based Scope 2 GHG emissions	tCO <sub>2e</sub>	<b>268,984</b>
Gross market-based Scope 2 GHG emissions	tCO <sub>2e</sub>	<b>424,698</b>
<b>Significant scope 3 GHG emissions</b>		
Total Gross indirect (Scope 3) GHG emissions	tCO <sub>2e</sub>	<b>456,551</b>
1 Purchased goods and services	tCO <sub>2e</sub>	75,371
2 Capital goods	tCO <sub>2e</sub>	304,553
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	tCO <sub>2e</sub>	73,565
4 Upstream transportation and distribution	tCO <sub>2e</sub>	
5 Waste generated in operations	tCO <sub>2e</sub>	321
6 Business travel	tCO <sub>2e</sub>	1,309
7 Employee commuting	tCO <sub>2e</sub>	390
8 Upstream leased assets	tCO <sub>2e</sub>	
9 Downstream transportation	tCO <sub>2e</sub>	
10 Processing of sold products	tCO <sub>2e</sub>	
11 Use of sold products	tCO <sub>2e</sub>	
12 End-of-life treatment of sold products	tCO <sub>2e</sub>	
13 Downstream leased assets	tCO <sub>2e</sub>	941
14 Franchises	tCO <sub>2e</sub>	
15 Investments	tCO <sub>2e</sub>	103

<sup>26</sup> There are no biogenic CO<sub>2</sub> emissions resulting from the combustion or decomposition of biomass.

Total GHG emissions <sup>27</sup>		
Total GHG emissions (location- based)	tCO <sub>2e</sub>	731,556
Total GHG emissions (market- based)	tCO <sub>2e</sub>	887,270

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

Source	GHG Emissions tCO <sub>2e</sub>	%
<b>Mobile combustion</b>	2,777	46
<b>Stationary combustion</b>	173	3
<b>Refrigerants/Fugitive emissions</b>	3,071	51
<b>Total</b>	<b>6,021</b>	<b>100</b>

The table below presents the Group's total carbon footprint for 2025:

Group Carbon Footprint (2025)   Market-based approach		
Emissions category	tCO <sub>2e</sub>	% contribution to total emissions
Scope 1 emissions	6,021	0.68
Scope 2 emissions – market based)	424,698	47.87
Scope 3 emissions	456,551	51.46
<b>Total emissions</b>	<b>887,270</b>	<b>100.00</b>

<sup>27</sup> 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<sub>6</sub>). The fuel consumed during the reporting period includes:

- **Stationary combustion:** Natural gas, heating oil
- **Mobile combustion:** Petrol, diesel

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<sup>28</sup>. 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.

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, where the location-based approach relies on the electricity production mix, while the market-based approach applies the country residual mix for electricity network losses and the supplier-specific residual mix for electricity supplied to buildings, Extra High Voltage Centers (EHVCs), Substations (SSs).

The greenhouse gases included in Scope 1 and Scope 2 calculations are: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), and sulfur hexafluoride (SF<sub>6</sub>)<sup>29</sup>. To calculate CO<sub>2</sub>-equivalent emissions, Global Warming Potential (GWP) factors from the IPCC Fifth Assessment Report are applied: CO<sub>2</sub> (1), CH<sub>4</sub> (28), N<sub>2</sub>O (265)<sup>30</sup>.

The Environmental, Social and Corporate Governance Branch (ESGB) is responsible for collecting the necessary data with the objective of establishing a well-documented and comprehensive data ecosystem covering all emissions of IPTO. In this context, the ESGB proposes and implements data management and documentation procedures, while developing and updating the calculation methodology in line with national and European standards, relevant 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 and the Communications Department to inform and/or train personnel involved in carbon footprint data collection.

### Methodology for Measuring Value Chain Emissions (Scope 3)

The calculation of indirect value chain emissions (Scope 3) is based on the methodology defined by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The calculation relies on secondary organisational data relating to expenditure on services, projects, equipment, etc., as primary data from suppliers or

<sup>28</sup> Based on the guidelines provided by the GHG Protocol Corporate Standard and in alignment with ESRS E1:E1-6, AR39(a).

<sup>29</sup> ESRS E1:E1-6, AR39(c)

<sup>30</sup> 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.

other value-chain<sup>31</sup> partners were not used, given that the organisation is currently undertaking the relevant data-collection process.

Due to the limited availability of primary data and the current level of maturity, an assumption-based (proxy-based) approach is applied, using industry average factors to estimate the material Scope 3 categories. Scope 3 emissions under Category 1 (Purchased Goods and Services) were calculated based on expenditure incurred by the Group's subsidiaries for project implementation, procurement of materials, and services. Expenditure was subsequently grouped by supplier and classified by economic sector using the two-digit NACE code.

For purchases of significant financial value, an assessment was conducted to determine whether each supplier had publicly available emissions data, to apply a supplier-specific emission intensity factor (kg CO<sub>2</sub>e/EUR). Where available, such factors were used to estimate Category 1 emissions associated with the relevant supplier expenditure. Otherwise, sectoral input–output (I-O) environmental factors were applied, based on input–output analysis and calculated using data provided by the OECD, covering Scope 1, Scope 2 and Scope 3 emissions across 76 countries.

Category 2 (Capital Goods) mainly includes procurement of capital goods related to the implementation of projects by IPTO and its subsidiary ARIADNE, such as the procurement of cables and other equipment. Regarding Category 3 (Fuel- and Energy-Related Activities), only sub-categories 3.1, 3.2 and 3.3 are considered applicable, while sub-category 3.4 is excluded, as the Operator does not supply the electricity transmitted through its networks to end consumers. The data relate to fuel and electricity consumption; however, electricity network losses are not included, as the corresponding emissions are reported by the organisation as Scope 2 emissions.

Similarly, the calculation of emissions for Category 5 (Waste Generated in Operations) is based on an analysis of emissions by waste type and treatment method. For this purpose, data submitted by IPTO to the Electronic Waste Registry of the Ministry of Environment and Energy were used, in combination with specific assumptions regarding waste management practices. Emission factors were sourced from the database of the UK Department for Environment, Food and Rural Affairs (Defra).

For the calculation of emissions under Category 6 (Business Travel), activity data consisted of expenditure incurred by IPTO for employee business travel in 2025, further disaggregated into expenses for air, sea and road transport, as well as accommodation and catering expenses in Greece and abroad. Emission factors were derived from the same input–output environmental coefficients used for Category 1, covering land, sea and air transport, as well as hotel and food service sectors.

For Category 7 (Employee Commuting), emissions were calculated using average values, considering the total number of employees, excluding those provided with company vehicles (whose emissions are included under Scope 1), and assuming no remote working. It was assumed that a share of employees works exclusively in field operations and commutes solely by passenger vehicles, while the remaining employees may work both in the field and in offices. Mobility profiles for Greece were based on the Eurostat study on urban mobility in the European Union (2021).

Regarding Category 13 (Downstream Leased Assets), the application mainly concerns real estate assets leased by IPTO Group to third parties. Emissions estimates were based on secondary data, such as the number, type and floor area of leased buildings. For this purpose, the PCAF Building Database was used, providing emission factors for 12 different types of tertiary-sector buildings by country.

Finally, for Category 15 (Investments), five equity interests of IPTO in companies or joint ventures were identified. Emissions of these entities were calculated based on their respective economic sectors and input–output environmental emission factors, considering only Scope 1 and Scope 2 emissions. Emissions were subsequently allocated in proportion to IPTO's shareholding in each entity.

<sup>31</sup> 100% of the Scope 3 emissions result from the calculation of secondary data. [E1:E1-6\_AR\_46\_g]

GHG intensity per net revenue	Unit	2025
Total GHG emissions (location-based) per net revenue	tCO <sub>2e</sub> /thousand €	1.60
Total GHG emissions (market-based) per net revenue	tCO <sub>2e</sub> /thousand €	1.94

Net revenues	Unit	2025
Net revenue used to calculate GHG intensity	thousand €	456,599
Net revenue (other)	thousand €	0
Total net revenue (in financial statements)	thousand €	456,599

**3 Social Information**

**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 considers its human capital a core priority, embedding appropriate processes and practices into its overall strategy and business model. Its objective is the timely and proactive management of both actual and potential impacts, as well as the associated risks and opportunities affecting its people. Within this context, the Group actively promotes diversity and inclusion, empowering its workforce regardless of gender, nationality, religion, age, or other characteristics, by fostering a culture of equal opportunities and mutual respect.

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, 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 during the identification process, additional parameters (risks, opportunities, positive and negative impacts) were examined, which were not considered material, as they did not score above the assessment threshold <sup>32</sup>.

**Working conditions**

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

<sup>32</sup> Regarding the Group’s transition plans for reducing negative impacts on the environment, no direct link to significant impacts has been identified. Specifically, for 2025, 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].

Equal treatment and opportunities for all

Impacts	Positive	Fostering an equal-opportunity working environment for all and supporting diversity through equality and inclusion policies and through the prevention and combating of workplace violence and harassment (e.g. strengthening employee trust, identifying and addressing discrimination, enhancing the participation of underrepresented groups, and applying zero tolerance to workplace violence and harassment), as well as through training and awareness-raising initiatives.
		Strengthening employees' knowledge and skills, supporting their personal and professional development, and improving performance through the implementation of targeted training programmes.

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

Regarding Health and Safety, practices are in place to promote a safe working environment, focusing on the timely identification of risks, the prevention and minimization of workplace accidents, the continuous strengthening of a preventive corporate culture, given that ensuring Health and Safety constitutes a strategic priority. The material negative impact relating to working conditions is associated with 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 conducted to identify all risks arising from the company's activities, including risk identification and analysis, risk assessment matrices, as well as the required measures according to the hierarchy of controls to minimize risks. Moreover, IPTO S.A. has developed and implements a Health and Safety Management System (HSMS), thereby further reinforcing the framework for prevention and protection.

Regarding the Group's special purpose entities (e.g., ARIADNE INTERCONNECTION), specific provision is made to ensure compliance with Health and Safety obligations in full alignment with national legislation. ARIADNE has prepared a Written Occupational Risk Assessment and has appointed a Safety Technician in cooperation with IPTO S.A., with the relevant provisions also incorporated into its contracts. In the context of supervising the Crete-Attica electricity interconnection project, ARIADNE receives advisory services from a specialised provider for monitoring contractors' compliance with their contractual and legal 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 feasible.

With respect to positive impacts, these extend across all of the Group's activities and geographies, encompassing all employees. 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. It is noted that 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 any form of illegal or forced labour in the workplace, and across all areas of the Group's operational activities<sup>33</sup>.

### 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.

#### Working conditions | Health and Safety

Given the nature of the Group's projects, 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. At the same time, any identified risks across all operational activities are addressed in a timely manner, ensuring effective protection of employees and the maintenance of a safe working environment.

#### *Occupational Health and Safety Policy*

The Policy aims to establish a strong Occupational Health and Safety culture by placing employee protection at its core. Its overarching objectives include the identification and prevention of occupational risks, the minimisation of workplace accidents and occupational diseases, and full compliance with applicable legislation through the implementation of measures to protect the health and safety of employees, as well as third parties operating in or present at the workplace.

The Policy has been approved by Management and applies to the entire workforce, regardless of hierarchical level, covering all geographic areas in which the Group operates. 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 the cooperation of the Head of Health and Safety Branch with competent bodies such as the Hellenic Labour Inspectorate and the Hellenic Institute for Occupational Health and Safety.

Particular emphasis is placed on consultation and the active participation of employees through the Employees' Health and Safety Committees, recognising that their involvement is a key prerequisite for its effective implementation. Furthermore, to ensure broad awareness, the Policy<sup>34</sup> is published on the organisation's website and is accessible to both employees and collaborating third parties, ensuring that all stakeholders are informed and comply 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<sup>35</sup> 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.

<sup>33</sup> Regarding the Group's transition plans for reducing negative impacts on the environment, no direct link to significant impacts has been identified. Specifically, for 2025, 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].

<sup>34</sup> [Occupational Health and Safety Policy](#)

<sup>35</sup> Chapter 6 – Health and Safety

## Equal Treatment and Equal Opportunities

At the same time, IPTO is committed to promoting equality, inclusion, and fair treatment. Its objective is to create a working environment in which all employees have equal opportunities for professional growth and progression, regardless of personal characteristics or hierarchical position.

### *Gender Equality and Diversity Inclusion Policy*

The Policy aims to establish a working environment that promotes diversity, equality, and inclusion, fostering a culture of respect and equal opportunities. Through the Policy, the Group seeks to eliminate discrimination and promote equal opportunities for all employees, regardless of gender, race, religion, disability, age, sexual orientation, or other characteristics. The Policy applies to the entire IPTO workforce, irrespective of contractual status, including members of Management, executives, employees under employment contracts, works contracts, independent services, and salaried mandate arrangements. The Policy complies with Greek and European legislation, as well as the United Nations 2030 Agenda Sustainable Development Goals (SDGs).

The Policy's core principles are summarised as follows:

- **Recruitment and promotion procedures:** Integration of processes based on neutral, fair, and objective criteria related to professional qualifications.
- **Inclusion of individuals with limited access to the labour market:** Establishment of specific arrangements to support the inclusion of individuals facing barriers to labour market access, elimination of obstacles that hinder professional advancement due to gender or other forms of discrimination, and avoidance of practices contrary to gender equality and inclusive employment. Support is also provided to persons with disabilities and chronic conditions.
- **Support for employees with diverse abilities:** Promotion of employment opportunities for employees with different abilities.
- **Personal development:** Creation of a working framework that enables personal development irrespective of individual characteristics.
- **Sense of belonging:** Fostering a culture of belonging, ensuring that all employees are considered integral members of the organisation.
- **Generational coexistence:** Recognition of the coexistence of different generations as a source of enrichment for the workforce.
- **Inclusion in Management:** Promotion of gender equality, inclusion, and diversity within governing bodies.
- **Equal pay:** Ensuring equal remuneration for work of equal value.
- **Zero tolerance of harassment:** Zero tolerance towards discriminatory treatment, harassment, bullying, or victimisation.
- **Combating violence and harassment:** Establishment of a Policy and internal grievance management mechanism to address violence and harassment.
- **Training and awareness:** Provision of education and training for professional development and implementation of awareness-raising programmes aimed at strengthening the values of diversity, equality, and inclusion.
- **Inclusive language:** Adoption of inclusive language across all corporate communications.

- **Avoidance of bias in artificial intelligence:** Ensuring that processes involving artificial intelligence are free from bias.

The implementation of the Policy is overseen by the Head of the Environmental, Social, and Corporate Governance Branch, who reports to the General Directorate of Human Resources. The Policy considers employees' interests and promotes equality and inclusion across all structures and operations of the Group. Particular emphasis is placed on training and skills development, as well as on providing support to vulnerable groups.

The Policy<sup>36</sup> is available on the Group's official website, ensuring immediate and easy access for all stakeholders. In parallel, awareness-raising initiatives and training programmes are implemented to enhance employee awareness and effectively promote the principles and values underpinning the Policy.

#### *Policy on the Prevention and Combating of Workplace Violence and Harassment*

Recognising the severity of issues related to violence and harassment in the workplace, IPTO Group has developed and implements the Policy for the Prevention and Combating of Workplace Violence. This Policy establishes a modern and coherent framework of rules and procedures aimed at preventing, identifying, and effectively addressing all forms of violence, thereby contributing to the creation of a working environment that respects and safeguards human dignity.

The Policy applies to all employees without discrimination, regardless of hierarchical level or position, age group, or gender. Specifically, the Policy covers the entire workforce, irrespective of contractual status, including members of governing bodies, executives and employees under employment contracts, works contracts, independent services, salaried mandate arrangements, as well as individuals undertaking practical training. In addition, the Policy applies to all work-related spaces, both public and private, and to all work-related activities.

The Policy clearly defines the rights and obligations of the workforce, explicitly setting out the forms of "violence," including psychological harassment, physical or verbal violence, and sexual abuse. It further includes preventive, response, and mitigation measures, as well as procedures for the management of internal complaints through the implementation of a Complaints Mechanism addressing issues of equality, discrimination, violence, and harassment in the workplace. Moreover, the existence of a complaints mechanism that safeguards the anonymity of the complainant and protects personal data is communicated, and IPTO Group encourages the submission of complaints while ensuring protection against retaliation and adverse treatment.

The Group informs employees about the procedures for submitting and managing complaints through an awareness-raising and information campaign that includes audiovisual material (podcasts, videos, and posters). The Policy<sup>37</sup> is also available on IPTO's official website, ensuring easy access for all stakeholders. The establishment and implementation of the Policy fully comply with the provisions of Law 4808/2021 on the prevention and addressing of violence and harassment at work. The Internal Audit Division is responsible for the implementation of the Policy, as well as for the receipt and management of complaints. The Complaints Management Committee, composed of Group executives, is responsible for reviewing and addressing reported cases.

Both Policies, the Policy on Gender Equality, Inclusion and Diversity and the Policy on the Prevention and Combating of Workplace Violence and Harassment, were developed in alignment with the Guidelines of the OECD and the International Labour Organization (ILO), as well as with the internal survey on gender mainstreaming 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

<sup>36</sup> [Policy on Gender Equality, Inclusion & Diversity](#)

<sup>37</sup> [Policy on the Prevention and Combating of Workplace Violence and Harassment and Management of Internal Complaints](#)

under the General Division of Human Resources. 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.

### *Code of Ethics*

The Group has established a Code of Ethics, which includes specific provisions for the protection of human rights and for Occupational Health and Safety. Compliance with the Code constitutes collective responsibility and an integral element of the ethical conduct and culture of responsibility 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 (UNDHR) and the ILO Declaration on Fundamental Principles and Rights at Work, constitute an ongoing commitment of the Group, given that the value of human life lies at the core of its activities.

IPTO's workforce is required to take into account the Group's commitments, as set out in the Code, regarding human rights and working conditions, both in internal and external relationships, including transactions and communications with counterparties and third parties. In addition, IPTO's Management selects, assigns responsibilities to, rewards, and compensates employees based on their qualifications, without discrimination on the grounds of race, religion, national origin, gender, age, sexual orientation, marital status, or other protected characteristics.

At the same time, Management encourages all employees to respect diversity and reject any behaviour that undermines dignity or creates discrimination. In accordance with the Code, a core responsibility of Management is the protection of children and minors from labour, the prohibition of illegal or forced labour, as well as the prevention of sexual or any other form of harassment, violence, or exploitation <sup>38</sup>.

### *Policy on Education and Lifelong Learning*

The Policy on Education and Lifelong Learning defines the framework for the implementation of employee training, setting out the rules and procedures governing both the provision and funding of training programmes. Its overarching objectives include empowering employees through the acquisition of new knowledge and skills, increasing their efficiency and effectiveness, and strengthening their engagement with the Company. The monitoring process includes the assessment of training needs, the design and delivery of training programmes, and the evaluation of training outcomes.

The Policy applies across all levels of the Group and covers a range of training programmes, including post-secondary, postgraduate, and doctoral studies, as well as other initiatives such as seminars, foreign language learning, and educational trips. Its scope covers the entire Group workforce and, where applicable, may also include third parties. Organisational 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 the implementation of the Policy, the Group emphasises the identification and fulfilment of employees' training needs, taking into account both employees' aspirations and operational requirements. Participation in

<sup>38</sup> The [Code](#) has been published on the organization's website following its approval.

training programmes is considered mandatory, and non-attendance is justified only with written approval from the direct supervisor.

The Policy is made available to all employees through the internal corporate network and is communicated to all organisational units. Employees are informed about the procedures and conditions for participating in training programmes, with the HRSD responsible for monitoring and evaluating training effectiveness, ensuring the continuous improvement of training activities.

#### **Processes for engaging with own workforce and workers' representatives about impacts [S1-2]**

One of the core objectives of the Group is to maintain labour relationships founded on trust, constructive collaboration, and two-way communication, in line with the principles of the International Labour Organization's Declaration on Labour Rights. IPTO Group recognizes the importance of engaging 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, with a focus on strengthening their professional development and personal growth. To gain a comprehensive understanding of employees' needs, the Group has established multiple communication channels that enhance engagement and dialogue with its workforce. These include employee satisfaction surveys, regular communication between Management and employees, internal meetings, the corporate intranet, and corporate events. This approach ensures open and continuous communication, reinforcing trust and collaboration in the workplace, while also integrating employees' input into decision-making processes and contributing to the achievement of strategic objectives.

At the same time, the Double Materiality Assessment process serves as an additional employee engagement mechanism, as Group executives with specialised knowledge and experience in environmental, social, and governance matters play a critical role in the assessment of impacts, risks, and opportunities. As described in detail in the *ESRS 2 – General Information* section, this process analyses how employees participated in the identification and evaluation of the Group's material impacts, risks, and opportunities.

Operational responsibility for ensuring cooperation and workforce engagement lies with senior management. The effectiveness of cooperation with employees and their representatives is assessed using various methods, including the analysis of action outcomes, employee satisfaction surveys, and the monitoring of agreed commitments. Regarding the implementation of the relevant actions, no additional costs are incurred, as these activities fall within the responsibilities of designated employees. The implementation of these actions does not depend 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<sup>39</sup> 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.

<sup>39</sup> [Whistleblowing Policy](#)

IPTO Group 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 and behaviours that may endanger health and/or safety. To facilitate this process, multiple reporting channels have been established, including communication via email or by letter (by post or delivered in person) to the Reports Receiving and Monitoring Officer.

The grievance mechanism provides employees with a safe and confidential channel for reporting any violations or concerns related to ethics and compliance in the workplace, including ethical, legal, or regulatory matters. The relevant Policy ensures that any employee using the mechanism is fully protected against any form of retaliation. The Group informs employees about the existence and operation of the mechanism through internal communication channels, while detailed guidance on the submission of reports is available on the organisation's website. Through this mechanism, employees' active participation in maintaining a safe and inclusive working environment is actively reinforced.

The Compliance Officer is responsible for receiving and monitoring reports, providing clear instructions on the submission process, acknowledging received reports, and conducting an initial assessment. The Officer also designates the appropriate unit or individual to manage each report, ensuring the confidentiality of the reporter's identity and of any involved third parties. In addition, the Officer monitors the progress of investigations, maintains regular communication with the reporter, and ensures that timely feedback is provided within a reasonable timeframe.

Senior Management is responsible for the development and implementation of a comprehensive framework to promote professional ethics within the organisation. In order to foster this culture, the Group implements extensive information and awareness-raising programmes for all employees, highlighting the importance of reporting channels and grievance mechanisms. These programmes are designed to build trust, promote open communication, and provide practical guidance and examples for identifying and reporting misconduct.

Furthermore, the Group carries out regular training sessions and assessments to evaluate employees' level of awareness and confidence in these procedures. In this context, discussions are held with employees to better capture their perceptions regarding the effectiveness of the existing mechanisms. Based on the findings, any necessary improvements are implemented, ensuring that the grievance mechanism and the processes for raising concerns remain effective and reliable for the workforce.

All relevant policies and procedures, including guidelines for reporting unlawful or unethical conduct, are readily available on the internal employee communication network (Intranet) as well as on the organisation's website, while relevant information is also communicated via email. Digital access enhances employee awareness and compliance with corporate policies, while also providing a reliable channel for raising concerns.

Regarding Occupational Health and Safety matters, IPTO encourages employees to actively participate and propose improvements that could enhance the protection of health and safety in the workplace. If any employee identifies a potential risk, they are encouraged to report it immediately either to the Safety Technicians or to their direct 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 <sup>40</sup>. The actions and measures implemented primarily focus on the Group's own workforce, with the aim of ensuring appropriate working conditions, fostering continuous skills development, and promoting a culture of equality and inclusion.

<sup>40</sup> The disclosure in this section is in accordance with the minimum requirements of ESRS 2 (MDR-A) [ESRS S1-4, paragraph 37].

Following the Double Materiality Assessment and the topics identified as material for 2025, IPTO Group has proceeded with the implementation of targeted actions aimed at improving workplace practices, enhancing employee well-being, and effectively managing the associated risks.

Working conditions
<p>The implementation of the actions outlined below is carried out on an annual basis, as they are considered necessary for the effective execution of the Group's activities and for maintaining the high level of Health and Safety standards the Group has established.</p> <ul style="list-style-type: none"> <li>▪ Implementation of the Occupational Health and Safety Management System for IPTO S.A.</li> <li>▪ Preparation of a Written Occupational Risk Assessment (WORA), accessible to all employees.</li> <li>▪ Scheduled site visits to facilities by Safety Technicians (provided by a licensed external Health &amp; Safety service provider –EPPS), in accordance with visit programmes approved by the Hellenic Labour Inspectorate.</li> <li>▪ Regular delivery of training seminars on Health and Safety.</li> <li>▪ Preparation and periodic update of written Occupational Risk Assessment studies covering all IPTO facilities nationwide.</li> <li>▪ Coverage of all workplaces with Safety Technician and Occupational Physician services, aimed at identifying and recording occupational risks.</li> <li>▪ Employee access to nursing staff across all Company locations, distributed among medical units operating at nine key installations nationwide.</li> <li>▪ Operation of fully staffed medical units at IPTO facilities.</li> <li>▪ Preventive medical check-ups of personnel.</li> <li>▪ Mandatory annual occupational health examinations for employees engaged in high-risk tasks and biennial examinations for all other personnel.</li> <li>▪ Issuance of fitness-for-duty certificates for all employees, with full assurance of medical confidentiality and personal data protection.</li> <li>▪ Appropriate safety signage, where required, to inform personnel of potential risks and safety instructions.</li> <li>▪ Provision of the required Personal Protective Equipment (PPE) to employees, accompanied by training on its proper use to ensure maximum protection.</li> <li>▪ Fire protection systems for fire prevention and response.</li> <li>▪ Emergency Response Plans to ensure prompt and effective action in unforeseen situations.</li> <li>▪ First Aid training, enabling employees to provide immediate assistance when required.</li> <li>▪ Incident management and accident investigation to identify root causes and develop recommendations to prevent future occurrences.</li> <li>▪ In the event of an incident, the Safety Engineer conducts a detailed investigation in accordance with applicable legislation, identifying causes and documenting preventive measures to avoid recurrence.</li> </ul>

In 2025, in the context of implementing the Health & Safety Management System (HSMS), the Health & Safety Branch significantly reinforced oversight procedures through the conduct of additional internal audits by Division personnel at facilities across Greece. The findings of these audits are documented and communicated to the relevant Organisational Units for information purposes and, where required, for the immediate implementation of corrective actions. Overall, within the scope of the above actions, Health & Safety Division personnel conducted visits to sixty-two (62) facilities. In parallel, the Health & Safety Branch participated in monthly Health & Safety meetings of individual Divisions, supported the participatory development of Occupational Risk Assessments, and developed standardised templates for the preparation of Health & Safety Plans, Health & Safety Files, Occupational Risk Assessments, and Health & Safety guidelines. These initiatives contributed substantially to the establishment of a more systematic, participatory, and mature framework for the promotion of health and safety across the Company.

Furthermore, in 2025, scheduled visits by Safety Engineers were carried out, exceeding a total duration of 2,500 hours, covering approximately 80 IPTO facilities. For each visit, a detailed report was prepared documenting findings and recommendations, which was forwarded by the Health & Safety Branch to the competent Organisational Units for the implementation of the required corrective actions.

At the same time, as part of the ongoing enhancement of the Health & Safety culture, a series of targeted initiatives was implemented, focusing both on the assessment and transformation of corporate practices. In cooperation with external consultants, an extensive survey was conducted to map the maturity level of the Health & Safety culture, forming the basis for the launch of a dedicated training and organisational-transformation support project. Within this framework, training programmes were delivered to Health & Safety Branch personnel and H&S Ambassadors, combining theoretical instruction with practical field exercises (safety walks). In addition, the design of a dedicated communication strategy to further strengthen the corporate Health & Safety culture was initiated.

Finally, IPTO Group is committed to the continuous enhancement of Health and Safety training, systematically investing in the development of its workforce. Training constitutes an integral part of both the basic and specialised technical education of personnel, supported by an annual training plan comprising courses and workshops tailored to employees' needs. The training content covers critical areas, including the proper use of personal protective equipment and the effective management of occupational risks. In this context, specialised initiatives were implemented, such as advanced training for the Thessaloniki Firefighting Team using an Augmented Virtual Reality (AVR) environment for fire-response scenarios, as well as general Health & Safety training programmes.

In 2025, a total of 4,917 training hours were delivered, with 934 participations, focusing primarily on occupational risk assessment, fire safety, and first aid. The total cost of Health and Safety-related training amounted to €149,750.

#### Equal treatment and opportunities for all

During 2025, the following actions were implemented:

- Relevant training programmes were delivered on the topics of Equality, Inclusion, and the Prevention and Addressing of Violative Behaviours in the workplace, with total training hours amounting to 6,984.5 hours and the participation of 1,540 employees.
- An employee information and awareness-raising campaign was implemented, including audiovisual material such as podcasts, videos, and posters.

Regarding incidents related to human rights violations, the Group proceeds with all actions prescribed by the applicable legal and regulatory framework and the Internal Work Regulation, to support employees who have been subjected to discrimination and/or harassment. The Group systematically records reports, which for 2025 amounted to six (6), through the relevant mechanism, in accordance with the Policy on the Prevention and Combating of Workplace Violence and Harassment and Management of Internal Complaints. Based on these reports, corrective actions were proposed within the scope of the responsibilities of the Internal Audit Department, acting as the designated Reporting Authority. It should be noted that none of the reported cases resulted in legal disputes or the imposition of fines. With regard to the operation of the reporting mechanism and the implementation of the relevant policies, no additional costs arise, as these activities fall within the responsibilities of designated employees.

For monitoring and evaluating the effectiveness of the actions, as well as ensuring the proper implementation of the policies related to the workforce, relevant performance indicators have been incorporated into the Sustainability Statement. These indicators make it possible to capture the current situation within the Group and to assess the effectiveness of the measures implemented to achieve the Group's objectives. At the same time, human resources data—such as employee mobility—are collected and analyzed to identify trends and develop improvement strategies. Finally, qualitative tools are used, such as internal surveys with anonymous electronic questionnaires completed by employees, in order to gather feedback regarding working conditions and their overall experience within the organization.

### 3.1.3 Metrics and targets

#### Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]<sup>41</sup>

The Group systematically monitors the effectiveness of the targets set through using a range of processes and tools, such as the preparation of performance reports, the collection of statistical data, and the completion of anonymous surveys through electronic questionnaires by employees (Policy on Gender Equality, Inclusion and Diversity). At the same time, the use of technological applications and documentation tools is encouraged, enabling the Group and the responsible process owners to identify trends, detect potential deviations from compliance requirements, and determine areas requiring improvement (Code of Ethics).

As part of its continuous efforts to improve and assess performance in the field of Health and Safety, the responsible Branch monitors a set of qualitative and quantitative data, through the procedures of the Occupational Health & Safety Management System, including employee training, audits and inspections conducted, as well as corrective and compliance actions implemented. In addition, 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 of the above actions are implemented 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 IPTO Group's workforce

In 2025, IPTO Group's workforce amounted to a total of 2,379 employed individuals, of whom 1,138 were salaried employees and 1,241 were non-salaried employees <sup>42</sup>.

<b>Employees</b>	Men	852
	Women	286
	<b>Total</b>	<b>1,138</b>
<b>Non-employees</b>	Men	874
	Women	367
	<b>Total</b>	<b>1,241</b>
<b>Total own workforce</b>	Men	1,726
	Women	653
	<b>Total</b>	<b>2,379</b>

<sup>41</sup> 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.

<sup>42</sup> These individuals are engaged under service provision agreements (freelance contractors).

As indicated by the above data, female employees represented 27.4% of the Group's total workforce in 2025<sup>43</sup>.

Own workforce by geographical area	Central, Northern Greece	Western Greece and the Peloponnese	Attica	Crete	Cyprus	Total
Employees	220	106	796	14	2	<b>1,138</b>
Non-employees	236	124	860	20	1	<b>1,241</b>
<b>Total</b>	<b>456</b>	<b>230</b>	<b>1,656</b>	<b>34</b>	<b>3</b>	<b>2,379</b>

In the context of workforce retention and the assessment of the effectiveness of the actions implemented by the Group for its employees, employee mobility is monitored on an annual basis. The table below presents the relevant indicators for the Group's total workforce.

Employee turnover	Unit	Male	Female	Total
Total number of employees who have left the company during the reporting period	<i>Number</i>	179	30	209
<i>Voluntary exits</i>	<i>Number</i>	162	30	192
<i>Involuntary exits</i>	<i>Number</i>	17	0	17
Total number of own workforce	<i>Number</i>	1,727	654	2,381
Employee turnover rate	%	10.4%	4.6%	8.8%
Employee voluntary turnover rate	%	9.4%	4.6%	8.1%
Employee non-voluntary turnover rate	%	1.0%	0%	0.7%

The following sections present detailed data for employees (Disclosure Requirement S1-6) and for non-employees (Disclosure Requirement S1-7).

<sup>43</sup> The above data reflect the end of the reporting period (31 December 2025) and have been calculated using the Headcount method.

### Characteristics of the Undertaking's Employees [S1-6] <sup>44</sup>

Data relating to IPTO Group's employees for 2025 are presented in the following tables <sup>45</sup>. The data includes all employees with an employment relationship (salaried employees) as at the end of the reporting period and is based on the headcount methodology.<sup>46</sup> Data relating to permanent employees and employees under fixed-term contracts are derived from Employment Records.

Employees	Male	Female	Total
Permanent	852	286	1,138
Temporary	0	0	0
<b>Total</b>	852	286	1,138

As indicated by the above data, female employees represent 25.1% of the workforce.

The table below illustrates the geographical distribution of the workforce by area of operation.

Employees by geographical area	Central, Northern Greece	Western Greece and the Peloponnese	Attica	Crete	Cyprus	Total
Permanent	220	106	796	14	2	1,138
Temporary	0	0	0	0	0	0
<b>Total</b>	220	106	796	14	2	1,138

All permanent employees of IPTO are covered by the IPTO Employees' Enterprise Collective Labour Agreement, which is in force from 2024 to 2027 and sets out the rules governing employment relations and the employment status of the Company's workforce, as established through collective bargaining. The Workforce Regulation also governs a wide range of employment-related matters, such as recruitment procedures, the remuneration framework, and working hours. Specifically, it provides for:

- Ensuring job security for all personnel.
- Decoupling salary progression from performance evaluation.
- Modernization of provisions on disciplinary procedures.
- Increasing parental leave by two days.
- Paid leave for employees who are bone marrow donors or have children with severe mental health conditions.

<sup>44</sup> Metrics related to employee characteristics have not been validated by an external body other than the assurance provider.

<sup>45</sup> It should be noted that IPTO Group does not employ non-guaranteed hours employees.

<sup>46</sup> 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.

- Conversion of newly hired employees to permanent employees after seven (7) months, instead of the previous two-year period.

Employee mobility indicators for salaried employees constitute a key workforce monitoring tool and are systematically assessed. The relevant data for 2025 are presented in the table below.

<b>Employees</b>	<b>Unit</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
Total number of employees who have left the company during the reporting period	<i>Number</i>	<b>24</b>	<b>4</b>	<b>28</b>
<i>Voluntary exits</i>	<i>Number</i>	12	3	15
<i>Retirement</i>	<i>Number</i>	9	1	10
<i>Dismissal</i>	<i>Number</i>	2	0	2
<i>Death in service</i>	<i>Number</i>	1	0	1
<i>Total number of voluntary exits</i>	<i>Number</i>	17	4	21
<i>Total number of involuntary exits</i>	<i>Number</i>	7	0	7
Total number of employees	<i>Number</i>	851	287	1,138
Employee turnover rate	%	2.8%	1.4%	2.5%
Employee voluntary turnover rate	%	2.0%	1.4%	1.82%
Employee non-voluntary turnover rate	%	0.8%	0%	0,6%

### Characteristics of the Undertaking's Non-Employees [S1-7] <sup>47</sup>

IPTO Group also engages non-employees who provide services under service provision agreements. The data for the 2025 reporting year are presented in the following tables, based on the Headcount methodology<sup>48</sup>.

Non-employees	Male	Female	Total
<b>Total</b>	874	367	1,241

Based on the above data, female representation among non-salaried workers stands at 29.6%. Mobility indicators for this category are systematically monitored, with the relevant data for 2025 presented in the table below.

Non-employees	Unit	Male	Female	Total
Total number of non-employees who have left the company during the reporting period	<i>Number</i>	155	26	181
Voluntary exits <sup>49</sup>	<i>Number</i>	145	26	171
Non-voluntary exits	<i>Number</i>	10	0	10
Total number of employees	<i>Number</i>	874	367	1.241
Turnover rate	%	17.7%	7.1%	14.6%
Voluntary turnover rate	%	16.6%	7.1%	13.8%
Non-voluntary turnover rate	%	1.1%	0%	0.8%

### Collective bargaining coverage and social dialogue [S1-8] <sup>50</sup>

The total workforce includes both salaried and non-salaried employees. Forty-eight percent (48%) of the Group's total workforce is covered by the recent Enterprise Collective Labour Agreement, which has a three-year duration

<sup>47</sup> Metrics related to employee characteristics have not been validated by an external body other than the assurance provider.

<sup>48</sup> 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.

<sup>49</sup> Voluntary exits include both resignations and cases of changes in employment status, whereby individuals who were previously engaged under service provision agreements were integrated into the permanent workforce.

<sup>50</sup> Metrics related to S1-8 have not been validated by an external body other than the assurance provider.

(2024–2027). This agreement is fully aligned with modern standards and principles characterising today’s working environment, ensuring that working conditions meet employees’ needs and expectations. Within the framework of this agreement, a number of measures are provided for, including:

- Retention of group insurance, health, and life benefits for all employees.
- Definition of teleworking terms with full protection of employees’ rights, in accordance with IPTO’s Staff Regulations and applicable collective labour agreements.
- Guarantee of the amount provided through meal vouchers.

The permanent workforce is represented by employee representatives, covering 97.7% of all salaried employees.

#### Diversity metrics [S1-9]<sup>51</sup>

With a people-centred approach and respect for every individual, regardless of gender, nationality, religion, age, or any other personal characteristic, IPTO Group fosters a working environment that consistently promotes equal opportunities and recognises the value of diversity. In the context of strengthening 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	3
Percentage of employees at top management level	%	73%	27%

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 during the reporting period per age group	Number	8	361	769	1,138
Percentage of employees during the	%	0.7	31.7	67.6	100

<sup>51</sup> Metrics related to S1-9 have not been validated by an external body other than the assurance provider.

reporting period per age group					
Number of non-employees during the reporting period per age group	Number	220	820	201	1,241
Percentage of non-employees during the reporting period per age group	%	17.7	66.1	16.2	100
Number of own workforce during the reporting period per age group	Number	228	1,181	970	2,379
Percentage of own workforce during the reporting period per age group	%	9.6	49.6	40.8	100

### 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] <sup>52</sup>

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.

<sup>52</sup> Training-related indicators has not been validated by an external body other than the assurance provider.

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<sup>53</sup>.

Employees <sup>54</sup>	Unit	Male	Female	Total
Total number of training hours	Hours	5,909	3,773	9,682
Total number of employees that participated in training <sup>55</sup>	Number	646	225	871
Total number of employees	Number	852	286	1,138
Average number of training hours per employee <sup>56</sup>	Training hours / Number of employees	6.9	13.2	8.5

Non-employees	Unit	Male	Female	Total
Total number of training hours	Hours	40,592	8,594	49,186
Total number of non-employees that participated in training	Number	848	344	1,192
Total number of non-employees	Number	874	367	1,241
Average number of training hours per non-employee <sup>57</sup>	Training hours / Number of employees	46.4	23.4	39.6

<sup>53</sup> It is noted that the total number of participations includes 19 duplicate entries relating to personnel who received training both as permanent staff and as non-permanent staff.

<sup>54</sup> Employees include Directors of Directorates and Divisions, as well as Heads and Deputy Heads of Departments.

<sup>55</sup> The figures refer to the number of participants.

<sup>56</sup> For the calculation of the average, the total number of employees has been taken into account.

<sup>57</sup> For the calculation of the average, the total number of non-employees has been taken into account.

IPTO's own workforce (employees & non-employees)	Unit	Male	Female	Total
Total number of training hours	Hours	46,501	12,367	58,868
Total number of own workforce that participated in training	Number	1,494 <sup>58</sup>	569 <sup>59</sup>	2,063
Total number of own workforce	Number	1,726	653	2,379
Average number of training hours per individual <sup>60</sup>	Training hours / Number of employees	26.9	18.9	24.7

Metric	Unit	Directors Departments Branches	of &	Section Deputy Heads	Heads & Section	Rest of Employees
Total number of training hours (employees)	Hours	481		3,695		5,506
Total number of training hours (non-employees)	Hours	0		0		49,186
Total number of employees <sup>61</sup>	Number	49		185		637
Total number of non-employees <sup>62</sup>	Number	0		0		1,192
Average number of training hours per category (employees) <sup>63</sup>	Training hours / Number of employees	9.8		20		8.6
Average number of training hours per category (non-employees) <sup>64</sup>	Training hours / Number of employees	0		0		41.3

<sup>58</sup> Including 34 Directorate and Division Directors and 110 Heads and Deputy Heads of Departments.

<sup>59</sup> Including 15 female Directorate and Division Directors, as well as 75 female Heads and Deputy Heads of Departments.

<sup>60</sup> For the calculation of the average, the total number of employees has been taken into account.

<sup>61</sup> The total number of employees refers to the number of recorded participants.

<sup>62</sup> The total number of non-employees refers to the number of recorded participants.

<sup>63</sup> The average training hours for employees has been calculated by dividing the total number of training hours delivered to employees by the number of participants in the training programmes.

<sup>64</sup> The average training hours for non-employees has been calculated by dividing the total number of training hours delivered to non-employees by the number of participants in the training programmes.

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.

#### Number of training hours (2025)

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 2025, training seminars accounted for a total of 58,868 hours, with the total expenditure on employee training amounting to €990,684.

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 stakeholders. 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 <sup>65</sup> 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 2025 is expected to be initiated in the first quarter of 2026. It is noted that the final rate for 2024 was ultimately recorded at 95%.

#### Health and safety metrics [S1-14] <sup>66</sup>

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.

<sup>65</sup> 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).

<sup>66</sup> The measurement of health and safety metrics has not been validated by an external body other than the assurance provider.

Health and safety management system <sup>67</sup>		
IPTO Group	Unit	By 31.12.2025
Own workforce covered by the company's health and safety management system	Number	2,335
Group's own workforce	Number	2,379
Ratio	%	98%

Number of fatalities (2025)		
IPTO Group	Unit	Own workforce
Number of fatalities as a result of work-related injuries and work-related ill health	Number	0

Recorded occupational accident rate 2025				
IPTO Group	Unit	Employees	Non-employees	Own workforce
Number of recordable work-related accidents	Number	10	7	17
Number of total hours worked	Hours	1,925,710.7	2,376,807.4	4,302,518.1
Rate of recordable work-related accidents	%	5.19 <sup>68</sup>	2.95	3.95

<sup>67</sup> The system applies to IPTO S.A. and is aligned with the Occupational Health and Safety Policy.

<sup>68</sup> 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].

**Remuneration metrics (pay gap and total remuneration) [S1-16] <sup>69</sup>**

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 <sup>70</sup>	
IPTO Group	31.12.2025
Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees	<b>10.26</b>
Gender pay gap (employees)	<b>-3.41%</b>
Gender pay gap (non-employees)	<b>3.03%</b>

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] <sup>71</sup>**

The Group places particular emphasis on human rights in relation to its own workforce, as well as on any related incidents. To this end, it undertakes actions to record relevant incidents, reports, and any financial penalties imposed, to monitor its performance and implement corrective measures to address identified issues.

<sup>69</sup> The measurement and quantification of remuneration metrics have not been subject to verification by an external body.

<sup>70</sup> The figures in the table are based on variable compensation plus the bonus granted to employees (either through cards or cash).

<sup>71</sup> 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.

Incidents, complaints and severe human rights impacts		
IPTO Group	Unit	31.12.2025
Total number of incidents of discrimination, including harassment, reported in the reporting period	Number	6
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

In 2025, a total of six complaints were recorded, of which two were referred to the Complaints Committee, three were closed and archived, and one remains under investigation. Furthermore, during 2025, no incidents of discrimination relating to human rights were reported within IPTO Group.

## 4. Governance Information

### 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 its smooth operation and the effective oversight of organisational decision-making, through the activation of bodies providing supervisory, coordinating and advisory functions. This structure is designed to ensure integrity, transparency and accountability across all aspects of business conduct.

Each subsidiary of IPTO Group operates independently with its own Board of Directors (BoD), which serves as the administrative and supervisory body responsible for ensuring sound business conduct. Each Board of Directors ensures that the subsidiary complies with applicable laws and regulations, while maintaining transparent practices aligned with corporate objectives. The Board Committees operate as specialized oversight bodies, providing advice and assessments on financial management, risk management and corporate governance, thereby ensuring the maintenance of high standards of transparency and accountability.

Due to the nature and complexity of IPTO S.A.'s operations, a number of Divisions have been established, which play a supporting role to Management and hold supervisory, coordinating and advisory responsibilities.

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 organisation'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 Ethics that govern all Group activities. In addition, it is responsible for reviewing and approving both the outcomes of the Double Materiality Assessment and the annual Sustainability Report. The Chief Executive Officer of IPTO S.A., also serves as the 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 relevant academic qualifications (undergraduate, postgraduate or doctoral degrees).

The Board of Directors invests in strengthening its collective expertise, as Board members receive continuous updates and information on governance matters and aspects of business conduct that may directly or indirectly influence the Group's operations.

## Committees

To effectively carry out its responsibilities, the Board is supported by five (5) 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 expertise of Committee members in matters of business conduct is based on their long-standing experience in senior management positions, as well as on their academic background and knowledge. In addition, Committee members receive briefings from competent departments and attend seminars on issues related to business conduct.

The members of the Financial Audit Committee, the Strategic Planning Committee, the Audit Committee and the Remuneration and Nomination Committee are appointed by the Company's Board of Directors, with their term coinciding with the tenure of the Board.

### *Financial Audit Committee*

The Financial Audit Committee's main responsibilities include:

- overseeing the collection of relevant information and the preparation of the Company's financial statements.
- monitoring the accounting practices and policies applied by the Company.
- monitoring the Company's business plan jointly with the Strategic Planning Committee,
- receiving updates from the Company's external and, where applicable, internal auditors, and
- submitting recommendations to the Board of Directors regarding the appointment, renewal of mandate and remuneration of the external auditors.

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

### *Strategic Planning Committee*

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

### *Remuneration and Nomination Committee*

The role of the Remuneration and Nominations Committee directly influences the organisation's business conduct through the design and implementation of policies that promote accountability, ethics and equality, in alignment with the principles of sustainable development. Its responsibilities include monitoring matters related to employee appointments and the determination of related remuneration.

### *Audit Committee*

The main responsibilities of the Audit Committee concern the internal control and risk management system, as well as the supervision of the Internal Audit function. The Committee's role is linked to the business conduct of IPTO Group through ensuring compliance with internal regulations and legal requirements, while promoting accountability and transparency across organisational operations.

### Sustainability Committee

The role of the Sustainability Committee is to support and advise the Company's Board of Directors on the integration of sustainability principles into decision-making processes and IPTO's operations. The Committee has an informative and advisory/consultative role and does not exercise executive responsibilities.

### Management Bodies

Effective organisation and constructive collaboration among the Board of Directors, advisory committees, General Divisions and the entire workforce of the Group constitute the foundation for achieving the Group's strategic objectives. This cooperation ensures the smooth operation of the company and maintains high standards of business conduct.

With clearly defined roles and responsibilities, each unit contributes to strengthening transparency and accountability, while also promoting innovation and adaptability in an increasingly dynamic sector environment.

The General Divisions that comprise IPTO are as follows:

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

For more information, please refer to the [Group's official website](#)

The expertise in matters of business conduct of individuals holding senior management positions (General Directors) is based on their extensive experience in positions of responsibility, their academic background and their specialised knowledge. In addition, they receive briefings from the competent departments and attend training programmes on issues related to business conduct.

#### 4.1.2 Management of Impacts, Risks and Opportunities

##### 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 opportunities 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 related to sound 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.
- **Transaction structure:** Analyzing the structures of business transactions and partnerships, examining how these may influence strategy and operational outcomes<sup>72</sup>.

As part of fostering a robust and responsible business culture, the IPTO Group has adopted a Double Materiality Assessment (DMA). Through this process, the Group seeks to systematically identify and assess significant impacts, risks and opportunities related to business conduct issues, from both the company’s perspective and that of its stakeholders.

This methodology incorporates stakeholder views and is aligned with financial requirements and challenges, ensuring a comprehensive assessment of governance-related matters. Through this approach, the Group aims to align its decisions with the principles of sustainable development and corporate responsibility, while further strengthening the effective management of its business operations.

The table below presents the material impact and the material risk identified during the Double Materiality Assessment in relation to the sub-topic “Corporate culture”, which has been classified as material<sup>73</sup>.

<b>Impacts</b>	<b>Positive</b>	Implementation of an effective corporate governance model and a monitoring system for monitoring compliance with the Code of Ethics.
<b>Risk</b>		Risk of delayed or incomplete compliance with legislation and regulations.

For further information on the Double Materiality Assessment, the identification of impacts, risks and opportunities, as well as their assessment, please refer to the “General information” section.

[Business conduct policies and corporate culture\[G1-1\]](#)

IPTO Group establishes, develops, promotes and evaluates its business culture through the implementation of policies and procedures that ensure alignment with the principles of sound business conduct. These principles govern not only the Group’s own activities but also, to the greatest extent possible, its value chain. The Group’s primary objective is to operate with integrity and accountability, ensuring that all business decisions and practices are aligned with the principles of transparency and corporate responsibility and foster the trust of stakeholders.

In particular, the IPTO Group recognises that the nature of its activities, which include the management of critical infrastructure, requires the adoption of high standards of ethics and governance. Accordingly, it cultivates and promotes a business mindset that encourages compliance with regulatory requirements and the identification, recording 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 Hellenic Electricity Transmission System and to make a meaningful contribution to the broader effort towards sustainable development and social well-being.

<sup>72</sup> Indicatively, for the identification and management of risks, strategic, operational, reputational and customer-related, and financial risks have been considered, among others.

<sup>73</sup> It is also noted that the negative impact and the related opportunity/risk identified under the sub-topic “Corruption and bribery” were not classified as material, as they did not exceed the materiality threshold established in the analysis.

Commitment to the Group's core values (transparency, impartiality, sustainability, efficiency, equal treatment and inclusion) constitutes a cornerstone for maintaining stakeholder trust and ensuring the sustainable growth of the Group. Within this framework, a comprehensive system of policies and procedures has been established to strengthen responsible business conduct and compliance with regulatory requirements, including, among others, the policies summarised in the table below<sup>74</sup>:

<sup>74</sup> 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)].

Policy <sup>75</sup>	Brief description of key contents	Scope of application	Responsible senior management function	External standards initiatives applicable or (if applicable)
<b>Code of Ethics</b>	Sets out the shared framework of values and rules that all employees, partners and third parties collaborating with the Group are expected to follow. Management and all organisational units commit to applying and promoting the Code's principles, supported by tools for awareness-raising, prevention and control. Compliance with the Code is regarded as a collective responsibility and a core element of the Group's corporate culture.	IPTO Group	Internal Audit Department Reporting Authority Legal Division Human Resources & Support Division Board of Directors	-
<b>Whistleblowing Policy</b>	Defines the framework through which employees, partners and third-party stakeholders may safely and confidentially report irregularities or breaches identified in the workplace. The Policy promotes a culture of transparency and open communication, ensuring the protection of reporting persons and the institutional handling of related procedures by competent bodies.	IPTO Group	Reporting Officer for the Receipt and Monitoring of Reports Legal Division	-
<b>Policy on the Prevention and Combating of Workplace Violence and Harassment &amp; Management of Internal Complaints</b>	Introduces a coherent and modern set of rules and internal procedures designed to prevent, address and eliminate all forms of violence and harassment. The Policy establishes a dedicated complaints mechanism and supports the creation of a workplace environment that respects and safeguards human dignity while ensuring every individual's right to work freely from violence and harassment.	IPTO S.A.	Reporting Authority Complaints Handling Committee Internal Audit Department Legal Division Management	-

<sup>75</sup> All of the above Policies are available electronically, both on the intranet and on the Group's website.

<b>Policy on Gender Equality, Inclusion &amp; Diversity</b>	Through this policy, IPTO seeks to shape a corporate culture and create an environment that supports diversity, equality and inclusion, while strengthening equal opportunities and preventing discrimination, through the adoption of a governance model committed to promoting equality and preventing any form of discrimination across all structures and operations of the Company.	IPTO Group	Policy is reviewed by decision of the Board of Directors, following recommendations from the Legal Division and the Environmental, Social & Corporate Governance Branch	-
<b>Occupational Health and Safety Policy</b>	The objective of the Occupational Health and Safety (OHS) Policy is to foster a strong corporate culture in which workplace risks are identified, and occupational accidents and diseases are prevented and minimised. The Policy is binding on all Company personnel at all hierarchical levels, as well as on third parties having a working relationship with the Company.	IPTO S.A.	Health & Safety Branch (within the Human Resources & Support Division)	-
<b>Environmental Policy</b>	Establishes a unified set of principles aimed at enhancing the environmental performance of IPTO and its subsidiaries, while integrating sustainability considerations into decision-making across the full range of the Group's operations.	IPTO Group	Environmental, Social & Corporate Governance Branch  Board of Directors	-

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

Policy	Reference Section
<b>Code of Ethics</b>	Business conduct policies and corporate culture [G1-1]
<b>Whistleblowing Policy</b>	Business conduct policies and corporate culture [G1-1]
<b>Policy on the Prevention and Combating of Workplace Violence and Harassment &amp; Management of Internal Complaints</b>	Policies related to own workforce [S1-1]
<b>Policy on Gender Equality, Inclusion &amp; Diversity</b>	Policies related to own workforce [S1-1]
<b>Occupational Health and Safety Policy</b>	Policies related to own workforce [S1-1]
<b>Environmental Policy</b>	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<sup>76</sup> 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:

- Principles and rules of conduct for employees and their interaction with third parties, irrespective of hierarchical position.
- Rules for addressing business ethics matters applicable to the entire workforce of the Group.
- Legal and regulatory provisions and references to the applicable legislative framework.

The Code of Ethics constitutes the cornerstone of the Group's principles and values and forms the basis for fostering an environment that encourages responsible behaviour and ethical business practices among all stakeholders, both internal and external. Its approval by the Board of Directors underscores the Company's commitment to enhancing transparency, accountability and responsible corporate governance.

Compliance with the Code is a collective obligation applicable to all employees and partners of the Group, including Management, ensuring that every member of the organisation embraces and promotes the Group's fundamental values. The Group demonstrates a strong commitment to the implementation of a corporate governance system that complies not only with legislation and international best practices, but also with its internal procedures and policies, with the primary objective of achieving sustainable development.

Within this context, all employees are required to act with integrity and to adhere strictly to the prescribed procedures, having understood the content of the Code. The scope of application of the Code covers all companies of the Group, both at national and international level, taking into account the partnerships and joint ventures in which the Group participates.

The Code sets out commitments and actions aimed at ensuring the effective and efficient adherence to the corporate governance framework. Specifically, these commitments/actions relate to:

- Human rights and working conditions
- Health and safety
- Environmental protection
- Prohibition of alcohol and drug use, and prohibition of smoking
- Equal treatment, equal opportunities and the elimination of bullying and harassment in the workplace
- Information and communications security
- Protection of IPTO property
- Protection of IPTO intellectual property
- Protection of IPTO information technologies
- Personal data protection
- Conflict of interest

<sup>76</sup> The Group's Code of Ethics was developed in 2024 and approved on April 10, 2025.

- Anti-bribery and anti-corruption measures

Regarding the management of bribery and corruption matters, the Group applies a zero-tolerance policy and is committed to operating with professionalism, legality and integrity in all its transactions, in full compliance with the applicable anti-corruption legislation<sup>77</sup>. In this context, the Code of Ethics includes the Anti-Bribery and Anti-Corruption Policy, which sets out the general principles of conduct and the relevant measures to address potential incidents, for the IPTO Group to maintain high standards of ethics and protect its reputation. The Anti-Bribery and Anti-Corruption Policy, as part of the Code of Ethics, has been drafted in accordance with the ten principles of the United Nations Global Compact<sup>78</sup>.

The successful implementation of and compliance with the Code of Ethics depends on the integrity and professionalism demonstrated by all executives and employees of the Group. The Code constitutes a mandatory standard of conduct for the entire workforce, regardless of level of responsibility, and is available to all personnel through internal communication channels and the corporate website. During 2025, a relevant information initiative was implemented, while further actions addressing all employees are planned, with the aim of enhancing understanding of updates to the Code and strengthening corporate governance across all levels of organizational operations.

Lastly, IPTO is in the process of designing and implementing a series of training programs for all staff, scheduled to commence in 2026. The training content includes, among other topics, an informational module covering matters related to the Code of Ethics. Based on current practice, the company's core principle is that all staff are trained with the same frequency, regardless of their level.

#### **Whistleblowing Policy**

IPTO Group implements a Reporting and Whistleblowing Policy, along with corresponding mechanisms and procedures for reporting, investigating and managing behaviors and incidents that deviate from or conflict with the Code of Ethics or similar internal rules. This policy establishes the general principles and operating framework and defines how the Group and its subsidiaries receive, process and investigate reports relating to irregularities, omissions or other unlawful acts.

Within the scope of this Policy, stakeholders are required to report in good faith any irregularities, omissions or unlawful acts that come to their attention involving employees or executives of the Group. Reports may originate from personnel, customers, suppliers or other stakeholders who have become aware of such actions.

A firm commitment is made to protect any individual submitting a report from acts of retaliation affecting their current position or future professional development, as detailed in Section 5 "Protection against retaliation" of the Policy. The Reports Receiving and Monitoring Officer operates in accordance with the law (Article 10 of Law 4990/2022). In any case, the prohibition of retaliation derives directly from legislation (Article 17). In this context, IPTO and its subsidiaries take all appropriate measures to protect the identity of reporting persons and ensure confidentiality. Personal data enabling the identification of the reporting individual are not disclosed to anyone other than authorised personnel responsible for receiving or monitoring reports, unless explicit consent is provided by the reporting person. In order to safeguard the integrity of investigations and preserve evidence, and to prevent the recurrence of similar incidents or behaviors reported, the competent bodies may apply case-by-case measures

<sup>77</sup> For the 2025 fiscal year, no assessment has been conducted to identify positions that may be more susceptible to risks of corruption and bribery.

<sup>78</sup> The existing Anti-Bribery and Anti-Corruption Policy has been prepared in accordance with the United Nations Convention against Corruption . [ESRS G1-1, par 10b].

against the reported individual, such as changes in position, working hours, location or mode of service provision, among others.

The Whistleblowing Policy is approved and may be revised by the Board of Directors of IPTO and is subsequently communicated to the Group's subsidiaries. Each subsidiary may approve the Policy through its own Board of Directors. The Policy is available on the websites of the Group and its subsidiaries to ensure unrestricted accessibility for stakeholders. It is noted that, as the Group is subject to the legal requirements of Greek Law 4990/2022 (transposing Directive (EU) 2019/1937) regarding the protection of whistleblowers, the Policy and procedures fully comply with the relevant provisions.

Actions aimed at informing all personnel and ensuring effective understanding and application of the Policy were designed and implemented through the organisation's internal communication channels (e-mail, corporate intranet).

### *Whistleblowing Mechanism*

To support the implementation of the Whistleblowing Policy, the Group has established a dedicated reporting mechanism that enables the receipt and evaluation of reports concerning potential irregular or unlawful behaviors. The mechanism has been designed with a view to safeguarding personal data confidentiality, ensuring anonymity, securing evidence and protecting reporting individuals. Furthermore, as prescribed by the relevant Policy, protection is fully ensured against malicious actions and any form of retaliation toward those who submit a report.

Reports/complaints may relate to violations of legislation, regulations, public health requirements, environmental rules or employee health and safety standards. It is noted that violations concerning workplace violence and harassment, personal data or security matters are governed by the specialized policies and procedures established by the Group. To raise awareness and enhance employee understanding of the reporting process, dedicated information and communication actions were carried out (e.g., intranet-based awareness campaigns).

The Reporting Officer for the Receipt and Monitoring of Reports is appointed from among the Group's Legal Division lawyers or maybe another individual designated by the Chief Executive Officer or another authorized body. Reports may be submitted either with the reporter's identity or anonymously, either directly or by post in printed form, or digitally through channels to which only the Reporting Officer has exclusive access. The Company is currently in the process of designing a series of mandatory training programs for all personnel, which will include, among other components, a dedicated module on the operation of the Whistleblowing Mechanism.

Alongside with the reporting mechanism, IPTO applies an internal control system designed to identify and manage potential threats and prevent failures. It includes safeguards and control mechanisms across all operations, including incidents of corruption and bribery, and at all management levels. The Internal Audit Department prepares the risk-based Internal Audit Plan following a structured process grounded in best practices and the Internal Audit Operating Manual. Identified risks are categorized according to their potential impact on the Company and their likelihood of occurrence. The internal audit function also includes follow-up procedures to monitor the implementation of findings from previous audit engagements. The implementation of improvement actions agreed with the relevant Divisions strengthens the Company's Internal Control System.

Furthermore, prevention under the Internal Control System follows the Three Lines of Defence model, comprising first-line operational functions, second-line functions (e.g. Risk Management, Regulatory Compliance) and the third-line defence (Internal Audit). The Internal Audit Directorate, taking into account its resources and enhanced 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*

- In 2025, there were no complaints or involvement in any civil or criminal proceedings related to incidents of corruption.
- In 2025, there was one (1) administrative/judicial decision concerning non-compliance with environmental legislation.

## 5 Information on sectoral issues

### 5.1 System Development and Energy Transition

#### 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 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 playing a leading role in Greece's energy transition. The Board of Directors contributes substantially to the determination of the strategic directions for the development of the System, the integration of Renewable Energy Sources (RES), as well as the development of the country's major interconnections at national and regional level.

The composition of the Board of Directors includes members with expertise in energy, technology and sustainability issues, which enhances 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 monitoring the progress of the System's 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 issues, enhancing both the System's resilience and the social acceptance of the Group's projects.

Finally, IPTO's commitment, as the Transmission System Operator, to the responsible management of the topic "System Development and Energy Transition" is reflected both in the policies (e.g., Code of Ethics) that apply horizontally across its operations and in the regulatory framework (e.g., HETS Management Code) governing the planning, implementation, and management of electricity transmission projects. Through these, it is ensured that every transmission system development project is carried out with responsibility, technical competence, transparency, and compliance with regulatory standards.

The IPTO Group takes into account the material impacts, risks, and opportunities arising during the Double Materiality Analysis process (which includes sector-specific topics), with relevant updates communicated through internal procedures and channels (such as the Sustainability Committee).

The Management's objectives (including actions related to System Development) are communicated to the executive levels, which design and organize their implementation and subsequently report on their progress and degree of completion.

At the end of each reporting year, and following the announcement of the Financial Results, the degree of achievement of IPTO's objectives is determined.

### 5.1.2 Strategy

#### Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

IPTO Group's role is pivotal 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:

<p><a href="#"><u>The European Green Deal</u></a></p>	<p>The European Green Deal is a main pillar of the EU's climate policy, setting a comprehensive framework of measures to reduce greenhouse gas emissions. More specifically, it includes the European Climate Law which incorporates the objective of climate neutrality into European legislation and strengthens the commitment of Member States to align national policies with the requirements of the transition. At the same time, its aim is to strengthen citizens' participation in the energy transition and to shield the continent against the impacts of climate change.</p>
<p><a href="#"><u>The "Fit for 55" package</u></a></p>	<p>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.</p>
<p><a href="#"><u>The Clean Energy for all package</u></a></p>	<p>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 organizations 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.</p>
<p><a href="#"><u>EU Action Plan for Grids</u></a></p>	<p>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.</p>

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

- Period A (2025-2030): Rapid RES penetration in power generation and development of electrification infrastructure for end use energy consumption.
- Period B (2030-2040): Rapid electrification of end use energy consumption.
- Period 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 respond to the rapid development 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 establish Greece as an energy self-sufficient country, with central role as international energy hub and green 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 based on criteria of compliance with national and European environmental legislation, embedding the principles of sustainable development throughout its operations. For the Ten-Year Development Plan's (TYDP) 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. The TYDP incorporates strategic directions such as the reduction of greenhouse gas emissions due to increased RES penetration, the gradual delignitization, 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 Strategy for 2050 includes the interconnection of islands and offshore areas 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 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 common objective is to establish a modern, intelligent, and interoperable Transmission System capable of supporting the energy transition, managing the stochasticity of RES, 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, long-term vision and continuous cooperation. These interconnections enhance the interoperability, security of supply and the smooth function of the European electricity market, allowing for better use of energy resources across borders<sup>79</sup>.

In addition, 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.

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.

<sup>79</sup> Further information on the progress of interconnections can be found in the 'Summary description of major projects' in the subsection entitled '39.2 COMMITMENTS FROM THE COMPLETION OF PROJECTS' of this Annual Financial Report.

- 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 process 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.

<b>Impact</b>	<b>Positive</b> <i>Actual</i>	Contribution to the energy transition and facilitation of gradual decarbonization through new domestic and international interconnections and the integration of RES into the Hellenic Electricity Transmission System (HETS).
<b>Risk</b>		Financial risks for the Operator (capex/opex increase, congestion/curtailment costs, risk of loss of incentives/revenues) and regulatory pressures due to delays or obstacles in implementing transmission projects, potentially limiting RES absorption and increasing the risk of not achieving the decarbonization targets.
<b>Risk</b>		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.

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.”

#### 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 €5,5 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. The TYNDP<sup>80</sup> 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<sup>81</sup>.

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.

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 equipment and facilities of the Transmission System, with a completion horizon of 2028. Critical equipment, over 24 years old, was included in this plan 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 Maintenance Department (TSMD), 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. The replacements are carried out by the Transmission System Maintenance Department (TSMD) and the New Transmission Projects Division (NTPD), as well as by external project contractors.

In 2025, the General Division for Asset Management and Maintenance (GDAMM) implemented an extensive equipment replacement program across the Greek territory, alongside with maintenance activities, equipment restoration works (due to faults) and commissioning of new projects. Specifically, the allocation of equipment and the associated costs per category, as planned and executed<sup>82</sup>, are presented below.

Total equipment replacements by category	
Type of equipment	Number of replacements
400kV Voltage Transformers	40
150kV Tension Transformers	40

<sup>80</sup> [Ten Year Development Plan \(TYNDP\) 2025 -2034](#)

<sup>81</sup> Previous versions of TYNDP can be found in IPTO's website: <https://www.admie.gr/en/grid/development/ten-year-development-plan>

<sup>82</sup> The first cycle of the Equipment Renovation Plan was implemented in the five-year period 2018-2022, with the second covering the period 2023-2028.

400kV Tension Transformers	4
30kV Disconnectors	2
150kV Disconnectors	27
400kV Disconnectors	15
30kV Self- inductances	2
Auto Transformers	2

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).

Surveillance Systems and OLMS (2018-2025)	
Type of equipment	Number of replacements
Thermal Radiometry (IR)	1
Accumulator Arrays	32
Cable Lines	8
GIS Substations	16
Power Switches	53
Inductors	37
Auto -Transformers	25

- 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*
- *New busbar differential protection systems for 150 kV switchgear.*

### 5.1.3 Metrics and Targets<sup>83</sup>

#### 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, recording the Organization's commitment to the implementation of projects of strategic importance.

Performance Indicator	2025 data
Total length of new transmission lines (km)	797.77
Equipment replacement costs (€ thousands)	27,972,254.76

These indicators are part of IPTO’s broader performance monitoring framework and contribute to document the materiality of development projects in supporting the transition to a sustainable and resilient energy system.

##### 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.

<sup>83</sup> The indicators that have been included in this section have come from the competent services of IPTO, are publicly accessible and are not validated by an external body.

Production and interconnection balance (GWh)			2025
<b>Physical Balance</b>	<b>Interconnection</b>	<b>Flow</b>	- 3,010.319
<b>Commercial Schedule Balance</b>	<b>Interconnection</b>		-2,608.890
<b>Crete Interconnection</b>			21.068
<b>Network RES</b>			10,438.3847
<b>Natural gas</b>			22,095.017
<b>Lignite</b>			2,722.916
<b>Hydropower</b>			3,389.792
<b>System RES</b>			15,697.387
<b>Other fuel</b>			16.480
<b>Change in lignite generation (2024-2025) (%)</b>			-15.86
<b>Share of domestic RES and hydroelectric generation (%)</b>			54.33%

Performance Indicator	2025 data
Share of RES in the energy mix (%)	48.10%
Change in RES contribution (2024-2025) (%)	3.83%
New installed RES capacity per year (GW) in HETS and the Distribution Network	2.902

## 5.2 System adequacy, security, stability, reliability and risk management

### The role of administrative, supervisory and management bodies [ESRS 2 GOV 1]

The Board of Directors defines the Group's strategy, placing emphasis on the security and stability of the System, by integrating the relevant parameters -including critical risks- into business planning. Its members have specialised knowledge and experience in the energy sector, which strengthens the effectiveness of oversight and decision-making.

At the operational level, the management bodies have appropriate experience to apply the relevant procedures and implement suitable actions for identifying, assessing and addressing technical and operational risks, such as power supply interruptions, natural disasters and technological threats. In this context, prevention plans are developed, as well as risk management and crisis response plans—for example, defence plans and restoration plans following a total blackout.

More information on the administrative, supervisory and management bodies is presented in the chapter “ESRS 2 General disclosures”.

IPTO Group takes into account the significant impacts, risks and opportunities that arise during the Double Materiality Analysis process (which includes sectoral issues), with the relevant information being carried out through internal procedures and channels (such as the Sustainability Committee).

Management's objectives—incorporating initiatives for system development and adequacy—are cascaded to the executive levels, which are responsible for planning and organizing their implementation, subsequently reporting on the status of their completion.

The degree of achievement across all categories of corporate objectives is determined upon the conclusion of each reporting period and following the announcement of the Company’s financial results.

**Material impacts, risks and opportunities and their interaction with the strategy and the business model [SBM-3]**

IPTO Group, through IPTO S.A., the Owner and Operator of the Hellenic Electricity Transmission System (HETS), plays a critical role in ensuring the country’s energy security and the uninterrupted supply of the electricity system. For this reason, the Group’s strategy is inextricably linked to the material impacts and risks identified as critical to its uninterrupted operation, as these directly affect the Transmission System’s reliability, infrastructure, business continuity, the network’s resilience to external disruptions, as well as the Group’s ability to respond effectively to regulatory, technological and environmental challenges.

The systematic assessment of these parameters is integrated into strategic planning, facilitating timely adaptation to environmental shifts and enhancing the business model’s resilience. Energy security is driven by several key factors that inherently shape IPTO’s strategic framework, such as:

<p><b>Availability</b></p> <p><i>The steady and uninterrupted supply of electricity across the country is a core mission, regardless of conditions or demand levels. The Transmission System responds dynamically in both low- and high-consumption periods, with continuous investment in infrastructure and network maintenance being a priority.</i></p>	<p><b>Affordability</b></p> <p><i>System development is designed to ensure its long-term ability to meet energy needs cost-effectively, safeguarding access to electricity for all citizens within the framework of Services of General Interest. Efficient System operation helps contain the cost of electricity.</i></p>
<p><b>Reliability</b></p> <p><i>The safe and efficient operation of the Transmission System is a priority, with emphasis on preventive planning, maintenance and strengthening of infrastructure, so as to ensure stability even in cases of technical challenges, disturbances or failures.</i></p>	<p><b>Sustainability</b></p> <p><i>The need to support the increasing penetration of Renewable Energy Sources (RES), in the context of implementing national and EU policy to address climate change, is driving the gradual transformation of the Transmission System. The aim is 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 into the energy mix of new technologies such as storage, enabling the safe and efficient integration of RES.</i></p>

IPTO's core mission is the continuous and effective balancing of electricity generation and demand in real time (24 hours a day, 365 days a year) under market rules.

Due to the increasing penetration of Renewable Energy Sources (RES), IPTO is required to incorporate into its operating model parameters related to the stochastic nature of generation, making system operation more complex and demanding.

Specifically, the ability of the electricity generation system to reliably cover demand (peak energy) is determined by the following factors:

- Load evolution (power and energy demand)
- Availability of generation units
- Availability of System components (lines, circuit breakers, transformers, etc.)
- Hydrological conditions
- Import capacity availability via international interconnections
- RES penetration rates
- Integration of storage facilities
- System flexibility
- Digital forecasting and management tools

To ensure timely preparation of the Transmission System and safeguard adequacy, alternative scenarios and assumptions are analysed, taking into account the stochastic nature of parameters—for example, the unavailability of power generation units due to weather conditions or failures. Given the uncertainty, it is not possible to guarantee full coverage of demand under all conditions, making it necessary to define an acceptable level of reliability for the generation system. In addition, operation of the Transmission System is supervised by the Energy Control Centres, which use advanced digital tools to forecast and manage loads and generation, strengthening reliability and efficiency.

In accordance with the provisions of Law 4001/2011 and the Code for the Management of the Hellenic Electricity Transmission System (HETS), IPTO prepares a specific study on electricity capacity adequacy and sufficient capacity reserve margins (Capacity Adequacy Study), taking into account each time the approved Ten-Year Network Development Plan (TYNDP) of HETS, as well as the country's long-term energy planning. This study examines the adequacy of the System's electricity capacity under specific assumptions regarding the evolution of demand and the electricity generation mix. It also enables the identification of needs for new installed generation capacity, so as to ensure demand coverage during the period under review.

With the aim of ensuring readiness for emergency situations, IPTO reviews and assesses risks that could potentially breach one or more operational security limits. In this context, IPTO—in cooperation with the Regulatory Authority for Waste, Energy and Water (RAAEY)—prepared a study to identify and analyse potential risks<sup>84</sup> that may affect the security of supply of Greece's interconnected System for the period 2021–2024.

The study also involved the Hellenic Electricity Distribution Network Operator (HEDNO), the National Natural Gas System Operator (DESFA), the natural gas distribution network operators, electricity producers, natural gas suppliers

<sup>84</sup> Risk Preparedness Plan for the Electricity Sector of Greece, RAE (Regulatory Authority for Energy, Waste and Water, RAAEY), 2022. An update to the new draft, which was submitted for public consultation in June 2025, is expected from RAAEY and is available [here](#).

and the Renewable Energy Sources and Guarantees of Origin Operator (DAPEEP), providing important information based on their areas of responsibility and activities. Overall, the study highlighted five (5) main risk categories:

<b>Extreme and rare natural risks</b> <i>Risks from extreme weather or natural phenomena, pandemics, etc.</i>	<b>Accident risks exceeding the N-1 security criterion; highly exceptional circumstances</b> <i>Technical risks, failures, etc.</i>	<b>Social–geopolitical</b> <i>Malicious acts, strikes, lack/limitation of fuel supply from other countries, etc.</i>	<b>Economic–market</b> <i>Insufficient investments, price volatility, sudden demand increase, etc.</i>	<b>Ownership of infrastructure</b>
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Based on the study’s results, the analysis of national and regional conditions, the results of ENTSO-E’s study on identifying 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.

To enable more effective preparation and the adoption of preventive and response measures, the crisis scenarios were classified into clusters as follows:

- **Malicious attacks:** Including cyberattacks on energy systems and critical subsystems, such as the Hellenic Energy Exchange (HEnEx) and IPTO’s Energy Control Centres.
- **Natural hazards:** Including natural disasters (e.g., floods, fires, earthquakes) or years of limited hydrological availability.
- **Pandemic / human error:** Risks that limit the availability of critical staff at the ECCs (24/7 operation), affect the supply chain, or relate to human errors in operations.
- **Insufficiency of fossil fuels:** Risks to capacity adequacy due to the withdrawal of lignite units and delays in bringing new generation units online.
- **Failures in HETS and the distribution network:** Risks arising from a combination of technical malfunctions/failures, such as uncontrolled opening of breakers and overloads, or loss of voltage-level control.

The Group implements comprehensive prevention and crisis management plans, aiming to strengthen operational preparedness and the reliability of the System. In this context, a series of preventive measures is implemented to ensure the maintenance of power quality and the ability to rapidly restore System operation in the event of disruptions.

Indicatively, the Group actively contributes to natural disaster management. A characteristic example is the participation of a suitably trained team of Group employees in the operation of water tankers equipped with modern firefighting systems. During the reporting year, IPTO contributed to firefighting operations for a fire that broke out in Kryoneri, Attica, by providing firefighting water tankers and personnel under the coordination of the Fire Service. Concurrently, the National Energy Control Centre remained on high alert, ensuring the uninterrupted power supply of the Attica region. Similarly, personnel from the Kryoneri and Agrinio dispatch offices provided support for nearly three consecutive days, by facilitating the rapid refilling of firefighting vehicles with water during operations to extinguish a wildfire in Patras.

These actions are aligned with the national crisis scenarios and are already incorporated from the operational planning stage, strengthening the Group’s resilience and readiness in the face of unforeseen challenges.

In particular, under a relevant policy<sup>85</sup>, predefined action plans are in place to ensure the System operates within security limits even under emergency conditions, with the strategy selected on a case-by-case basis depending on specific criteria. The Group’s approach is further strengthened through actions such as accurate measurements, regular simulations, analysis of alternative scenarios and monitoring of the situation at regional level, aiming at the safe operation of both the national and interconnected Systems.

Integrating the above parameters and findings into the Group’s strategic planning leads to targeted adjustments to its operating model where deemed necessary. In particular, the increasing complexity of the energy environment, the need to strengthen the System’s resilience and the management of stochasticity have accelerated the adoption of forecasting and simulation technologies and the strengthening of synergies with other system operators and competent bodies. These changes enhance the Group’s ability to respond effectively to external challenges and to ensure the sustainable and safe operation of the System over the long term.

In summary, conducting crisis scenario analysis reflects the System Operator’s responsible approach to risk management and strengthening operational resilience; therefore, it is incorporated into the Group’s strategic planning, contributing to preparedness for addressing disruptions, protecting infrastructure, and ensuring the uninterrupted provision of public utility services. At the same time, it fosters transparency and stakeholder trust, reaffirming the Group’s commitment to secure operations and long-term sustainability.

**Description of processes for identifying and assessing material impacts, risks and opportunities [ESRS 2 IRO-1]**

Through the Double Materiality Assessment, material impacts and risks related to the topic “System adequacy, security, stability, reliability and risk management” have been identified and are presented in the table below.

<b>Impact</b>	<b>Positive Existing</b>	Continuous improvement of the adequacy, security, stability and reliability of the System through IPTO’s various activities (e.g., renewal of fixed assets, upgrading information systems, hardening the System against cyberattacks, installing new infrastructure for real-time management of RES generation).
	<b>Positive Existing</b>	Enhanced System resilience and security of the Group’s operational processes through effective protection measures against cyberattacks.
	<b>Negative Existing</b>	Partial loss of generation units (conventional or RES) due to grid failures or disturbances, potentially leading to partial supply-demand imbalances.  Potential failure in forecasting/managing loads and generation, due to the stochastic nature of RES or unforeseen technical faults, which may lead to power supply deficits.
<b>Risk</b>		Risk of a major disruption or interruption of supply (blackout) due to cascading equipment failure, voltage collapse and/or frequency collapse or destruction of infrastructure, which could cause socioeconomic disruption, reputational damage and regulatory penalties.
<b>Risk</b>		Financial losses and/or fines arising from cyberattacks and/or leakage of commercial/confidential/sensitive information.

<sup>85</sup> Policy on Emergency and Restoration - SAFA (Synchronous Area Framework Agreement)

The assessment process takes into account, as its scope, all areas in which IPTO Group operates, as it affects the entire range of its activities.

Further information on the identification and assessment of material impacts, risks and opportunities is presented in the “General information” chapter.

### 5.2.1 Policies for managing the topic “System adequacy, security, stability, reliability and risk management”<sup>86</sup> *Hellenic Electricity Transmission System Grid Code*<sup>87</sup>

The “Grid Code” constitutes the main regulatory framework governing the operation, development and management of the Electricity Transmission System in Greece. It is drafted by the System Owner and Operator, namely IPTO, in accordance with the provisions of Law 4001/2011 and is approved by the Regulatory Authority for Waste, Energy and Water (RAAEY).

The Code defines:

- the procedures for balancing generation and demand,
- the requirements for the security, reliability and quality of the Transmission System’s operation,
- the technical and operational specifications for the connection and operation of Transmission System users.
- emergency situations and the development of the System’s “Defence Plan” and “Restoration Plan” following major disruptions,
- the technical specifications for the planning, operation and maintenance of the System,
- the obligations for electricity absorption by HETS in relation to ensuring capacity adequacy in the System and the mechanisms through which these obligations are fulfilled,
- the terms and procedures to be followed for the conclusion of System connection agreements by the System Operator,
- the procedures applied and the transactions carried out by the HETS Operator for the estimation and allocation of long-term and short-term cross-zonal capacity at bidding zones borders to Participants.

The overarching level of application of the HETS Management Code encompasses the overall operational and technical functioning of the Electricity Transmission System, as determined by:

- The Regulatory Authority for Waste, Energy and Water (RAAEY), which approves the Code and its amendments.
- The System Operator (IPTO), which is responsible for implementing the Code across all operational levels of the Transmission System.
- The requirements of Regulation (EU) 2017/1485 (SOGL), which is incorporated into the HETS Grid Code and defines the obligations for the safe and efficient operation of the electricity system at European level.
- The requirements of Regulation (EU) 2017/2196 (NC-ER) regarding emergency and restoration procedures for the electricity system.

The Grid Code of the Hellenic Electricity Transmission System (HETS), as approved by RAAEY, serves as an institutional mechanism for the prevention, mitigation and remediation of significant impacts and risks associated with the operation of the Transmission System. Through its technical and operational provisions, the Code enhances IPTO’s operational resilience, supporting the continuous improvement of the Transmission System’s adequacy, security and reliability. It includes regulatory provisions for infrastructure and IT system upgrades, the secure integration of RES, real-time forecasting and management of electricity generation, as well as the System’s protection against

<sup>86</sup> Minimum disclosure requirement for Policies (MDR-P) approved for the management of material sustainability matters.

<sup>87</sup> The [Grid Code](#) is available in IPTO’s website.

cyberattacks. Additionally, it prescribes procedures for addressing non-availability incidents, power adequacy risks, and cascading technical failures. In this manner, risk management is systematically integrated into IPTO's strategic and operational planning.

### ***Balancing Market Rulebook<sup>88</sup>***

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.

Specifically, the Regulation defines a comprehensive set of rules and procedures covering:

- The rules and eligibility criteria for participation in the Balancing Market.
- The obligations and rights of participants in the electricity market.
- The interface of the Balancing Market with the Day-Ahead and the Intraday Markets.
- The Integrated Scheduling Process and the Balancing Energy Market, which constitute the core operational mechanisms of the Balancing Market.
- Bid validation, market clearing, and information exchange with all involved stakeholders.
- Market monitoring, protection of commercially sensitive information and the imposition of penalties in cases of non-compliance.

At its highest operational level, the Rulebook is linked to the Operator's full operational responsibility for the activation of balancing energy, issuing dispatch instructions and ensuring the stability of the Transmission System, particularly under conditions of volatility or crisis.

The Rulebook contributes substantially to ensuring the reliability and transparency of the electricity market, enhancing the effective operation of the Transmission System and alignment with European requirements for the integration of energy markets.

### ***Information Classification and Management Policy***

The Information Classification and Management Policy aims to set out principles, rules and mechanisms that ensure proper management of the information handled by IPTO. Emphasis is placed on safeguarding confidentiality — encompassing both third-party commercially sensitive information acquired by IPTO in the fulfilment of its mandate, and information pertaining to the company's internal operations and personal data.

In this context, the Policy specifies:

- The principles for classifying information into categories depending on the sensitivity of its content.
- Management principles per classification category (access, safeguarding, dissemination, disposal).
- Roles and responsibilities within IPTO for the specification and implementation of the Policy.
- The monitoring mechanism for Policy compliance.

The Policy applies to all information managed by IPTO in the course of fulfilling its purpose, such as:

- a) third-party commercially sensitive information,
- b) information supporting IPTO's operational functions,
- c) personal data.

<sup>88</sup> The [Balancing Market Rulebook](#) is available on IPTO's official website

IPTO's personnel and governance bodies are committed to adhering to the Policy's principles through the Code of Ethics. To facilitate compliance, distinct roles are defined to tailor the Policy per Unit and ensure effective execution.

The Information Owner is the IPTO executive responsible for the creation—or the initiation thereof—of the information and bears ultimate accountability for its management. Typically, this role is held by the senior executive (Director, Division Director, or Head of Department) of each Unit. Furthermore, depending on the Unit's scale, an Information Management Officer is appointed to support operational implementation.

Concurrently, the Legal Division, in collaboration with the Human Resources & Support Division, develops guidelines to enhance awareness among personnel (permanent, temporary, and external). The Human Resources & Support Division, under the guidance of the Legal Division, undertakes:

- the selection of executives for training,
- the development of educational content, and
- the scheduling of related activities.

To ensure and monitor compliance, regular and ad hoc audits are conducted across all IPTO Units by Internal Audit teams. These audits aim to verify compliance, identify deviations, and implement corrective actions to protect sensitive information from unauthorized access, dissemination, destruction, or processing.

This Policy has been approved by IPTO's Management and constitutes a core component of the company's sustainability governance framework. It is integrated into the policies managed for material topics such as data protection and information security. Its implementation is linked to IPTO's risk management processes, supporting its strategy for secure and responsible operations across the organization's entire geographical and functional scope.

#### ***Information Security Management System (ISMS)***

IPTO, as an Operator of Essential Services (OES), has approved and implements an Information Security Management System in accordance with ISO 27001. The ISMS is a key tool for protecting information systems and ensuring business continuity for critical energy infrastructure.

The ISMS encompasses the full spectrum of the organisation's activities and applies to all IPTO Information Systems, as well as to all employees, partners and third parties with authorised access. It forms part of IPTO's broader sustainability governance framework and is directly linked to risk management, regulatory compliance and data protection processes.

Its primary objectives are:

- Meeting core security requirements for Information Systems and ensuring the uninterrupted operation of HETS critical infrastructure.
- Implementing technical and organisational measures to prevent, detect and respond to cybersecurity incidents.
- Protecting the confidentiality, integrity and availability of data and services, including cloud-based operations.
- Ensuring compliance with the national and European legal framework for cybersecurity and personal data protection.
- Guaranteeing the equal treatment of HETS Users and safeguarding their commercially sensitive information.

The ISMS is approved and overseen by IPTO's Management, while its execution is coordinated by the Chief Information Security Officer (CISO). The CISO supervises implementation through appropriate standards, procedures, and international best practices, serving as the official liaison with competent authorities. The Cybersecurity Steering Committee, comprised of senior executives, oversees the organizational functions of information security and convenes periodically as mandated by the CEO. This ensures continuous strategic guidance and robust oversight of security matters.

Furthermore, the ISMS is supported by ongoing training and awareness initiatives that reinforce compliance and foster a security culture across all operational levels. The System is integrated into the organization's overarching framework for managing material risks and impacts, actively contributing to its responsible operations strategy.

Through this structured approach, the Group’s resilience against cyber threats is enhanced, securing critical energy infrastructure and institutional business continuity.

## 5.2.2 Actions and resources in relation to the sustainability topic “Network adequacy, security, stability, reliability and risk management”<sup>89</sup>

### *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:

- **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, to maintain the stability of the System.
- **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 to safeguard against voltage and frequency deviations.
- **Modernization of technological infrastructure:** 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.
- **Upgrade of critical infrastructure:** 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.
- **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.
- **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.
- **Digital Transformation and Cybersecurity:** 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.

<sup>89</sup> 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<sup>90</sup>:

Project description	Total budget	Project status
<b>Reinforcement of the 400 kV transmission line between HVCs in Thessaly</b>	€41.5 million ( <i>current estimate</i> )	New
<b>Thessaly HVC and its connection to the 400 kV System</b>	€38.0 million ( <i>current estimate</i> )	New
<b>Enhancement of supply reliability for the island of Andros</b>	€16.8 million ( <i>current estimate</i> )	Project rescheduling
<b>Reinforcement of the 400 kV transmission system in the region of Evia</b>	€15.1 million ( <i>current estimate</i> )	Under construction
<b>New substation in Tinos</b>	€12.6 million ( <i>current estimate</i> )	Project rescheduling
<b>Reinforcement of the connection of the Kassandras S/S with the System</b>	€19 million ( <i>current estimate</i> )	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.

### Research & 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.

<sup>90</sup> Data from the Ten-Year Transmission System Development Plan 2025–2034

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.

12 pillars of IPTO cybersecurity strategy:

1. Organisational structure
2. Zero-trust architecture - Security Technologies
3. Third-party system interoperability
4. Risk management
5. User awareness and training
6. Technical cybersecurity audit
7. Security Policy
8. Security incident management using AI
9. Regulatory and legal framework compliance
10. Resource management
11. Supply chain and partnership management
12. Disaster recovery and business continuity

Moreover, the strategy is developed in two phases.

- The initial phase focuses on analysing, designing, and establishing the required infrastructure for both the IT and central OT environments.
- 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)
- ISO 27001 Standard

To achieve these objectives, the following actions have been scheduled:

- Expansion of OT Threat Detection implementation beyond the ECCs to initially include 15 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.
- Conducting a Risk Assessment to evaluate cybersecurity risks within the HETS environment (ECCs, HVCs and SSs).
- 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.
- Conducting penetration tests at critical systems and platforms.
- Daily scanning of IPTO's networks for detecting vulnerabilities.

The cybersecurity plan for the next 2 years includes:

- Enhancement of OT Threat Detection mechanisms using specialized AI and NDR tools for immediate collection and correlation of large-scale incidents and information of IT and OT environments.
- Conducting risk assessments for every HVX and for the most critical Substations.
- Implementation of stricter network segmentation and zoning of OT infrastructure, according to IEC-62443 protocol, e.g. firewalls and data diodes to selected HVCs.
- Conducting penetration tests to the majority of systems and apps, including OT systems and apps.

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 based on the following key elements:

#### **A. Real Time Incident Management 24x7 in IT & OT environment**

The Continuous Threat Detection platform (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.

#### **B. 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
- Users
- Networks
- 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.

#### **C. 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).

#### ***D. 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.

To strengthen digital security and raise awareness among executives on cybersecurity matters, an online training program titled 'Information Security for Managers', with a duration of 45 minutes, was conducted during 2025.

In parallel, the second Security Awareness Campaign was conducted. This Campaign was designed to inform the personnel about the different security needs of IT and OT environments, the NIS2 requirements, and the requirements for physical security and safety in the supply chain.

#### ***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

#### ***IP/MPLS Backbone Telecommunications Network for the Critical Communications of HETS***

IPTO systematically invests in its fiber-optic network, which constitutes critical infrastructure for the communication needs of the Hellenic Electricity Transmission System (HETS). Today, this network extends over 4,500 kilometers, ensuring the secure and uninterrupted flow of information between the Energy Control Centers, the HVCs, the Substations, and other critical facilities.

As part of the long-term planning, the network is expected to expand to more than 9,000 kilometers by 2030, strengthening the System's resilience, capacity, and technological readiness.

Grid Telecom, a subsidiary of IPTO, leverages the surplus optical fibers of the Transmission System for the development of its own network. Since 2021, the organization has been upgrading its telecommunications equipment, creating a multi-layer IP/MPLS backbone network, aiming to expand it to more than 250 nodes, ensuring more efficient and reliable communication, economic advantages, and telecommunications independence.

#### ***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 Dyrachiou 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.

#### ***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.

**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.

**Enterprise Information System (ERP/EAM/WFM)**

IPTO’s core SAP system was deployed in full production in two phases, encompassing modules such as Financials & Accounting, Asset Accounting, Treasury Management, Sales & Distribution, Real Estate, Controlling, Project Management, Travel Management, Procurement Management, Warehouse Management, SuccessFactors, Onboarding, HCM & Payroll, Time Evaluation/Timesheet, and Learning. The second phase incorporated areas such as Budgeting, Planning, Technical Assets, Workforce Management, Fleet Management, and Incident Management. The system continues to expand and interface with third-party platforms, including Performance Evaluation, GIS, Asset Performance Management, Waste Management, and Fleet Management, ensuring seamless operations and rapid adaptation to user requirements.

**5.2.3 Metrics in relation to the sustainability topic “System adequacy, security, stability, reliability and risk management”<sup>91</sup>**

To assess the adequacy of the System<sup>92</sup>, 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	2025
System Average Interruption Duration Index (SAIDI) (minutes/year)	6
System Average Interruption Frequency Index (SAIFI)	0.22

<sup>91</sup> Metrics in relation to material sustainability matters [MDR-M]

<sup>92</sup> The indicators included in this section have been provided by the competent IPTO departments and are not verified by any external body.

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 2025, the System had 880 user connections and 821 disturbance incidents recorded. Furthermore, to determine the System's average interruption frequency, IPTO factored in the duration of the outages—including restoration time—as well as the total number of consumers affected by these incidents.

In addition to the projects executed under the critical Extra-High and High Voltage equipment renewal and replacement program, further projects were implemented in 2025 by the Transmission System Maintenance Division to optimize HETS operations nationwide. These initiatives aimed to bolster operational efficiency, enhance reliability, and ensure the uninterrupted supply of electricity under conditions of increased demand and volatility<sup>93</sup>.

**Cybersecurity**

Similarly, the table below summarises some key indicators related to cybersecurity topics:

Cybersecurity indicators 2024	2025
Number of detected and blocked cyber threats	3,234
Total number of alerts	183 bn
Total number of security incidents	159
Number of substantiated privacy breaches and data loss incidents	0

<sup>93</sup> Further information is provided in the chapter “System Development and Energy Transition.

## APPENDIX

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 Statement 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.

List of datapoints in horizontal and thematic standards deriving from other EU legislation		
Disclosure Requirement and related datapoint	Reference to relevant EU legislation	Section in the Sustainability Report
<b>ESRS 2 GOV-1</b> Board's gender diversity paragraph 21 (d)	Commission Delegated Regulation (EU) 2020/1816(5), Annex II	The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]
<b>ESRS 2 GOV-1</b> Percentage of board members who are independent paragraph 21 (e)	Delegated Regulation (EU) 2020/1816, Annex II	The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]
<b>ESRS 2 SBM-1</b> 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]
<b>ESRS 2 SBM-1</b> Involvement in activities related to chemical production paragraph 40 (d) ii	Delegated Regulation (EU) 2020/1816, Annex II	<i>Non-material</i>
<b>ESRS 2 SBM-1</b> 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	<i>Non-material</i>
<b>ESRS 2 SBM-1</b> 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	<i>Non-material</i>
<b>ESRS E1-1</b> 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]
<b>ESRS E1-1</b> Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	Transition plan for climate change mitigation [E1-1]
<b>ESRS E1-4</b> GHG emission reduction targets paragraph 34	Delegated Regulation (EU) 2020/1818, Article 6	Targets related to climate change mitigation and adaptation [E1-4]

<b>ESRS E1-6</b> 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]
<b>ESRS E1-6</b> 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]
<b>ESRS E1-7</b> GHG removals and carbon credits paragraph 56	Regulation (EU) 2021/1119, Article 2(1)	<i>Non-material</i>
<b>ESRS E1-9</b> Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Delegated Regulation (EU) 2020/1818, Annex II	<i>Phased-in disclosure</i>
<b>ESRS S1-1</b> 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]
<b>ESRS S1-14</b> 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]
<b>ESR S1-17</b> 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 and severe human rights impacts [S1-17]
<b>ESR S2-1</b> 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)	<i>Non-material</i>
<b>ESRS S2-1</b> 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	<i>Non-material</i>
<b>ESRS G1-4</b> Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Delegated Regulation (EU) 2020/1816, Annex II)	<i>Non-material</i>

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 Statement
<b>ESRS 2   General Disclosures</b>					
<b>BP-1</b>	General basis for preparation of sustainability statements	General basis for preparation of sustainability statements [BP-1]	ESRS 2 - General Disclosures		
<b>BP-2</b>	Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances [BP-2]	ESRS 2 - General Disclosures		
<b>GOV-1</b>	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [GOV-1]	ESRS 2 - General Disclosures		
<b>GOV-2</b>	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		
<b>GOV-3</b>	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes [GOV-3]	ESRS 2 - General Disclosures		
<b>GOV-4</b>	Statement on due diligence	Statement on due diligence [GOV-4]	ESRS 2 - General Disclosures		
<b>GOV-5</b>	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting [GOV-5]	ESRS 2 - General Disclosures		
<b>SBM-1</b>	Strategy, business model and value chain	Strategy, business model and value chain [SBM-1]	ESRS 2 - General Disclosures		
<b>SBM-2</b>	Interests and views of stakeholders	Interests and views of stakeholders [SBM-2]	ESRS 2 - General Disclosures		

Disclosure requirement		Section in the Sustainability Report	Chapter of the Sustainability Report	Clarification	Page in the Sustainability Statement
<b>SBM-3</b>	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	<i>Omission of anticipated financial effects for the first year of preparation</i>	
<b>IRO-1</b>	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		
<b>IRO-2</b>	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		
<b>ESRS E1   Climate change</b>					
<b>GOV-3</b>	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes [GOV-3]	E1 - Climate change		
<b>E1-1</b>	Transition plan for climate change mitigation	Transition plan for climate change mitigation [E1-1]	E1 - Climate change		
<b>SBM-3</b>	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]	E1 - Climate change		
<b>IRO-1</b>	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		
<b>E1-2</b>	Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation [E1-2]	E1 - Climate change		
<b>E1-3</b>	Actions and resources in relation to climate change policies	Actions and resources in relation to climate change policies [E1-3]	E1 - Climate change		

Disclosure requirement		Section in the Sustainability Report	Chapter of the Sustainability Report	Clarification	Page in the Sustainability Statement
E1-4	Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation [E1-4]	E1 - Climate change		
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		
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		
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	<i>Phased-in disclosure</i>	-	<i>Omission of all information in this reporting area for the first year of preparation.</i>	
<b>ESRS S1   Own workforce</b>					
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]	S1 – Own workforce		
S1-1	Policies related to own workforce	Policies related to own workforce [S1-1]	S1 – Own workforce		

Disclosure requirement		Section in the Sustainability Report	Chapter of the Sustainability Report	Clarification	Page in the Sustainability Statement
<b>S1-2</b>	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		
<b>S1-3</b>	Processes to remediate negative impacts and 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		
<b>S1-4</b>	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		
<b>S1-5</b>	Targets related to managing material negative impacts	Targets related to managing material negative impacts [S1-5]	S1 – Own workforce		
<b>S1-6</b>	Characteristics of the undertaking's employees	Characteristics of the undertaking's employees [S1-6]	S1 – Own workforce		
<b>S1-7</b>	Characteristics of non-employees in the undertaking's own workforce	Characteristics of non-employees in the undertaking's own workforce [S1-7]	S1 – Own workforce		
<b>S1-8</b>	Collective bargaining coverage and social dialogue	Collective bargaining coverage and social dialogue [S1-8]	S1 – Own workforce		
<b>S1-9</b>	Diversity metrics	Diversity metrics [S1-9]	S1 – Own workforce		
<b>S1-10</b>	Adequate wages	Adequate wages [S1-10]	S1 – Own workforce		

Disclosure requirement		Section in the Sustainability Report	Chapter of the Sustainability Report	Clarification	Page in the Sustainability Statement
S1-11	Social protection	<i>Phased-in disclosure</i>	-	<i>Phased-in disclosure - Omission of all information in this reporting area for the first year of preparation.</i>	-
S1-12	Persons with disabilities	<i>Phased-in disclosure</i>	-	<i>Phased-in disclosure - Omission of all information in this reporting area for the first year of preparation.</i>	-
S1-13	Training and skills development metrics	Training and skills development metrics [S1-12]	S1 – Own workforce		
S1-14	Health and safety metrics	Health and safety metrics [S1-14]	S1 – Own workforce		
S1-15	Work-life balance metrics	Work-life balance metrics [S1-15]	-	<i>Phased-in disclosure - Omission of all information in this reporting area for the first year of preparation.</i>	-
S1-16	Remuneration metrics (pay gap and total remuneration)	Remuneration metrics (pay gap and total remuneration) [S1-16]	S1 – Own workforce		
S1-17	Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human rights impacts [S1-17]	S1 – Own workforce		

ESRS G1 | Business conduct

Disclosure requirement		Section in the Sustainability Report	Chapter of the Sustainability Report	Clarification	Page in the Sustainability Statement
<b>GOV-1</b>	The role of the administrative, supervisory and management bodies	The role of the administrative, supervisory and management bodies [ESRS 2 GOV-1]	G1- Business conduct		
<b>IRO-1</b>	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 [ESRS 2 IRO-1]	G1- Business conduct		
<b>G1-1</b>	Business conduct policies and corporate culture	Business conduct policies and corporate culture	G1- Business conduct		
<b>G1-2</b>	Management of relationships with suppliers	-	-	<i>Non-material disclosure requirement – Not applicable</i>	-
<b>G1-3</b>	Prevention and detection of corruption and bribery	-	-	<i>Non-material disclosure requirement – Not applicable</i>	-
<b>G1-4</b>	Incidents of corruption or bribery	-	-	<i>Non-material disclosure requirement – Not applicable</i>	-
<b>G1-5</b>	Political influence and lobbying activities	-	-	<i>Non-material disclosure requirement – Not applicable</i>	-
<b>G1-6</b>	Payment practices	-	-	<i>Non-material disclosure requirement – Not applicable</i>	-

Disclosure requirement		Section in the Sustainability Report	Chapter of the Sustainability Report	Clarification	Page in the Sustainability Statement
<b>MDR-M</b>	Metrics in relation to material sustainability matters	Metrics in relation to material sustainability matters [MDR-M]	G1- Business conduct		
<b>GOV-1</b>	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		
<i>System adequacy, security, stability, reliability and risk management (Entity-specific topic for IPTO Group)</i>					
<b>SBM-3</b>	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		
<b>IRO-1</b>	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		
<b>MDR-P</b>	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		
<b>MDR-A</b>	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		

Disclosure requirement		Section in the Sustainability Report	Chapter of the Sustainability Report	Clarification	Page in the Sustainability Statement
<b>MDR-M</b>	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		
<i>System development and energy transition (Entity-specific topic for IPTO Group)</i>					
<b>GOV-1</b>	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		
<b>SBM-3</b>	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		
<b>IRO-1</b>	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		
<b>MDR-A</b>	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		
<b>MDR-M</b>	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		

After that we hereby kindly request that you:

1. Approve the Statement of Profit or Loss, the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, the summary of key accounting policies and methods and other explanatory information of the Group and the Company for FY 2025 (fiscal period 01/01/2025 - 31/12/2025),
2. Discharge the members of the Board of Directors and auditors from all liability for the operations of FY 2025 (fiscal period 01/01/2025 - 31/12/2025),
3. Appoint an audit firm to carry out the statutory audit of the year 2026.
4. Approve the distribution of profits as follows: Dividend distribution of Euro 62,9 million and transfer of the remaining profits of the fiscal year of Euro 62,9 million to the "Retained Earnings" account.

Athens, 27<sup>th</sup> March 2026

On behalf of the Board of Directors

Chairman of the BOD & CEO

M. Manousakis

Deputy Chief Executive Officer

Q.Qi

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

**ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED ON 31<sup>st</sup> DECEMBER 2025**

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

The attached financial statements have been approved by the Board of Directors of the Independent Power Transmission Operator (IPTO) S.A. on 27<sup>th</sup> March 2026 and are available on the web site <http://www.admie.gr>

Athens, 27<sup>th</sup> March 2026

CHAIRMAN OF THE BoD  
& CEO

DEPUTY CHIEF EXECUTIVE  
OFFICER

CHIEF  
FINANCIAL OFFICER

HEAD OF ACCOUNTING  
SERVICES BRANCH

M. MANOUSAKIS  
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Q. QI  
No PE2077289

M. LI  
No PE3062705

G. KONSTANTOPOULOS  
Class A' ID No 0127209

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of China

Passport People's Republic  
of China

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**STATEMENT OF PROFIT OR LOSS FOR YEAR 01/01/2025 – 31/12/2025**

	Note	Group		Company	
		01/01/2025- 31/12/2025	01/01/2024- 31/12/2024*	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024*
<b>Revenue</b>					
Revenue from Transmission System Rent	<a href="#">4</a>	425.868	434.514	425.207	434.399
Revenue from Balancing Market	<a href="#">4</a>	18.924	18.570	18.924	18.570
Revenue from other operations	<a href="#">4</a>	11.808	16.088	9.416	12.550
<b>Total revenue</b>		<b>456.599</b>	<b>469.173</b>	<b>453.547</b>	<b>465.519</b>
Concession agreement expense	<a href="#">4</a>	-	-	(39.022)	(3.887)
<b>Total revenue minus Concession agreement expense</b>		<b>456.599</b>	<b>469.173</b>	<b>414.525</b>	<b>461.632</b>
<b>Expenses/(Other income)</b>					
Payroll cost	<a href="#">5</a>	61.819	60.190	61.746	60.003
Depreciation and amortization	<a href="#">6</a>	124.333	116.571	123.201	115.626
Materials and consumables		1.269	1.717	1.269	1.717
Third party benefits	<a href="#">7.1</a>	13.426	10.962	12.929	10.679
Third party fees	<a href="#">7.2</a>	52.363	43.024	49.161	40.898
Taxes–duties		4.023	3.783	3.996	3.743
Provision for risks and expenses	<a href="#">8</a>	3.034	9.336	3.101	9.312
(Gain)/Loss from revaluation of tangible assets		(615)	615	(615)	615
Gain from investment's disposal	<a href="#">16</a>	-	-	(20.770)	-
Other income	<a href="#">9.2</a>	(5.215)	(5.622)	(5.983)	(6.390)
Other expenses	<a href="#">9.1</a>	21.875	18.936	20.826	16.848
<b>Total expenses (net)</b>		<b>276.312</b>	<b>259.512</b>	<b>248.861</b>	<b>253.051</b>
<b>Profit before tax and financial results</b>		<b>180.288</b>	<b>209.661</b>	<b>165.664</b>	<b>208.582</b>
Financial expenses	<a href="#">10.1</a>	(15.133)	(20.167)	(13.278)	(20.122)
Financial income	<a href="#">10.2</a>	4.735	6.524	7.220	7.017
Share of profit of investments in associates and joint ventures		801	713	-	-
<b>Profit before tax</b>		<b>170.690</b>	<b>196.732</b>	<b>159.607</b>	<b>195.476</b>
Income tax	<a href="#">11</a>	(40.568)	(48.295)	(33.818)	(48.206)
<b>Net profit after tax</b>		<b>130.122</b>	<b>148.436</b>	<b>125.789</b>	<b>147.270</b>
<b>Attributable to:</b>					
Owners of the Company		124.902	148.436	125.789	147.270
Non-controlling interests	<a href="#">17</a>	5.221	-	-	-

\*Comparative figures on specific items have been reclassified for comparability purposes (analysis in Note 2.3.23).

The notes on pages 196 to 290 form an integral part of these Financial Statements.

**STATEMENT OF OTHER COMPREHENSIVE INCOME FOR YEAR 01/01/2025 – 31/12/2025**

	Note	Group		Company	
		01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
<b>Net profit after tax</b>		<b>130.122</b>	<b>148.436</b>	<b>125.789</b>	<b>147.270</b>
<b>Other Comprehensive Income (gain) (non-reclassified in the Statement of Profit or Loss)</b>					
Revaluation of tangible assets		2.225	1.542	2.225	1.542
Deferred tax on revaluation of tangible assets		(489)	(339)	(489)	(339)
Actuarial (losses)/gain	<a href="#">29</a>	(1.251)	627	(1.255)	628
Deferred tax on actuarial gain/(losses)		275	(138)	276	(138)
<b>Other comprehensive income after tax</b>		<b>760</b>	<b>1.692</b>	<b>756</b>	<b>1.693</b>
<b>Cumulative comprehensive income after tax</b>		<b>130.882</b>	<b>150.128</b>	<b>126.546</b>	<b>148.963</b>
Attributable to:					
Owners of the Company		125.661	150.128	126.546	148.963
Non controlling interests	<a href="#">17</a>	5.221	-	-	-

The notes on pages 196 to 290 form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2025

ASSETS	Note	Group		Company	
		31/12/2025	31/12/2024*	31/12/2025	31/12/2024*
<b>Non-current assets</b>					
Tangible assets	<a href="#">12</a>	4.393.046	3.900.458	4.378.907	3.887.911
Intangible assets	<a href="#">13</a>	14.356	12.760	14.339	12.728
Right of use assets	<a href="#">14</a>	11.714	8.003	9.025	4.981
Investments in subsidiaries	<a href="#">15</a>	-	-	180.163	220.163
Investments in associates and joint ventures	<a href="#">18</a>	5.619	5.165	3.321	3.321
Financial assets at amortized cost	<a href="#">19</a>	1.939	-	1.939	-
Deferred tax assets	<a href="#">11</a>	965	664	-	-
Long-term portion of finance lease receivables	<a href="#">19</a>	2.743	3.481	6.818	7.159
Trade and other long-term receivables	<a href="#">19</a>	36.040	30.804	33.434	28.351
<b>Total non-current assets</b>		<b>4.466.422</b>	<b>3.961.334</b>	<b>4.627.947</b>	<b>4.164.615</b>
<b>Current assets</b>					
Inventories	<a href="#">20</a>	17.914	28.220	17.914	28.220
Trade receivables	<a href="#">21</a>	63.250	55.695	62.813	52.711
Other receivables	<a href="#">22</a>	105.995	72.495	106.906	72.628
Income tax receivable	<a href="#">11</a>	4.641	8.296	4.570	-
Financial assets at amortized cost	<a href="#">19</a>	2.130	4.073	2.130	4.073
Short-term portion of finance lease receivables	<a href="#">19</a>	1.201	1.984	822	936
Cash and cash equivalents	<a href="#">23</a>	224.520	227.389	135.100	184.511
Non-current assets held for sale	<a href="#">24</a>	527	-	-	-
<b>Total current assets</b>		<b>420.178</b>	<b>398.152</b>	<b>330.254</b>	<b>343.080</b>
<b>Total assets</b>		<b>4.886.600</b>	<b>4.359.486</b>	<b>4.958.201</b>	<b>4.507.695</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	<a href="#">25</a>	38.444	38.444	38.444	38.444
Legal reserve	<a href="#">26</a>	13.182	13.112	12.815	12.815
Other reserves	<a href="#">27.1</a>	580.893	581.868	580.892	581.871
Revaluation reserve	<a href="#">27.2</a>	5.129	3.394	5.129	3.394
Retained earnings		845.593	774.139	822.277	770.123
<b>Equity attributable to owners of the Company</b>		<b>1.483.241</b>	<b>1.410.958</b>	<b>1.459.557</b>	<b>1.406.646</b>
Non controlling interests	<a href="#">17</a>	45.734	-	-	-
<b>Total equity</b>		<b>1.528.974</b>	<b>1.410.958</b>	<b>1.459.557</b>	<b>1.406.646</b>
<b>Non-current liabilities</b>					
Long-term borrowings	<a href="#">28</a>	1.357.192	1.165.059	902.501	795.570
Provisions for employee benefits	<a href="#">29</a>	11.319	9.671	11.319	9.671
Other provisions	<a href="#">30</a>	14.982	12.760	14.982	12.760
Deferred tax liabilities	<a href="#">11</a>	134.836	131.431	134.836	131.418
Subsidies	<a href="#">31</a>	1.082.202	1.000.320	1.082.202	997.320
Long-term lease liabilities		7.283	4.391	7.237	4.084
Long-term liability from concession agreement	<a href="#">32</a>	-	-	673.840	573.423
Other non-current liabilities	<a href="#">33</a>	19.523	14.157	18.888	13.572
Special accounts (reserves)	<a href="#">36</a>	113.624	132.374	113.624	132.374
<b>Total non-current liabilities</b>		<b>2.740.961</b>	<b>2.470.163</b>	<b>2.959.430</b>	<b>2.670.193</b>
<b>Current liabilities</b>					
Trade and other payables	<a href="#">34</a>	211.520	234.626	129.099	149.489
Short-term liability from concession agreement	<a href="#">32</a>	-	-	43.233	61.634
Short-term lease liabilities		2.320	1.595	1.912	1.097
Short-term portion of long-term borrowings	<a href="#">28</a>	235.974	103.994	216.077	81.497
Income tax payable	<a href="#">11</a>	1.114	15.560	-	15.416
Accrued and other liabilities	<a href="#">35</a>	60.651	46.482	43.807	45.616
Special accounts (reserves)	<a href="#">36</a>	105.086	76.108	105.086	76.108
<b>Total current liabilities</b>		<b>616.664</b>	<b>478.366</b>	<b>539.214</b>	<b>430.856</b>
<b>Total liabilities</b>		<b>3.357.626</b>	<b>2.948.529</b>	<b>3.498.644</b>	<b>3.101.049</b>
<b>Total equity and liabilities</b>		<b>4.886.600</b>	<b>4.359.486</b>	<b>4.958.201</b>	<b>4.507.695</b>

\*Comparative figures on specific items have been reclassified for comparability purposes (analysis in Note 2.3.23).  
The notes on pages 196 to 290 form an integral part of these Financial Statements.

**STATEMENT OF CHANGES IN EQUITY OF THE GROUP FOR YEAR 01/01/2025 – 31/12/2025**

	Group							Non-controlling interests	Total equity
	Attributed to equity holders of the parent						Total		
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings				
<b>Balance as at 01/01/2024</b>	<b>38.444</b>	<b>13.111</b>	<b>581.379</b>	<b>2.191</b>	<b>684.674</b>	<b>1.319.799</b>	-	<b>1.319.799</b>	
<b>Total comprehensive income</b>									
Net profit for the year	-	-	-	-	148.436	148.436	-	148.436	
Other comprehensive income after tax for the year	-	-	489	1.203	-	1.692	-	1.692	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>489</b>	<b>1.203</b>	<b>148.436</b>	<b>150.128</b>	<b>-</b>	<b>150.128</b>	
<b>Transactions with Owners of the Company</b>									
Share capital increase costs	-	-	-	-	(15)	(15)	-	(15)	
Legal reserve	-	1	-	-	(1)	-	-	-	
Dividends distributed	-	-	-	-	(58.955)	(58.955)	-	(58.955)	
<b>Total transactions with Owners of the Company</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>(58.971)</b>	<b>(58.970)</b>	<b>-</b>	<b>(58.970)</b>	
<b>Balance as at 31/12/2024</b>	<b>38.444</b>	<b>13.112</b>	<b>581.868</b>	<b>3.394</b>	<b>774.139</b>	<b>1.410.958</b>	<b>-</b>	<b>1.410.958</b>	
<b>Balance as at 01/01/2025</b>	<b>38.444</b>	<b>13.112</b>	<b>581.868</b>	<b>3.394</b>	<b>774.139</b>	<b>1.410.958</b>	<b>-</b>	<b>1.410.958</b>	
<b>Total comprehensive income</b>									
Net profit for the year	-	-	-	-	124.902	124.902	5.221	130.122	
Other comprehensive income after tax for the year	-	-	(976)	1.735	-	760	-	760	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(976)</b>	<b>1.735</b>	<b>124.902</b>	<b>125.661</b>	<b>5.221</b>	<b>130.882</b>	
<b>Transactions with Owners of the Company</b>									
Legal reserve	-	70	-	-	(70)	-	-	-	
Dividends distributed	-	-	-	-	(73.635)	(73.635)	-	(73.635)	
Disposal to NCI without a change in control (Note 16)	-	-	-	-	20.257	20.257	40.513	60.770	
<b>Total transactions with Owners of the Company</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>(53.448)</b>	<b>(53.378)</b>	<b>40.513</b>	<b>(12.865)</b>	
<b>Balance as at 31/12/2025</b>	<b>38.444</b>	<b>13.182</b>	<b>580.893</b>	<b>5.129</b>	<b>845.593</b>	<b>1.483.241</b>	<b>45.734</b>	<b>1.528.974</b>	

The notes on pages 196 to 290 form an integral part of these Financial Statements.

**STATEMENT OF CHANGES IN EQUITY OF THE COMPANY FOR YEAR 01/01/2025 – 31/12/2025**

	Company					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total equity
<b>Balance as at 01/01/2024*</b>	<b>38.444</b>	<b>12.815</b>	<b>581.381</b>	<b>2.191</b>	<b>681.807</b>	<b>1.316.638</b>
<b>Total comprehensive income</b>						
Net profit for the year	-	-	-	-	147.270	147.270
Other comprehensive income after tax for the year	-	-	490	1.203	-	1.693
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>490</b>	<b>1.203</b>	<b>147.270</b>	<b>148.963</b>
<b>Transactions with Owners of the Company</b>						
Dividends distributed	-	-	-	-	(58.955)	(58.955)
<b>Total transactions with Owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(58.955)</b>	<b>(58.955)</b>
<b>Balance as at 31/12/2024</b>	<b>38.444</b>	<b>12.815</b>	<b>581.871</b>	<b>3.394</b>	<b>770.123</b>	<b>1.406.646</b>
<b>Balance as at 01/01/2025</b>	<b>38.444</b>	<b>12.815</b>	<b>581.871</b>	<b>3.394</b>	<b>770.123</b>	<b>1.406.646</b>
<b>Total comprehensive income</b>						
Net profit for the year	-	-	-	-	125.789	125.789
Other comprehensive income after tax for the year	-	-	(979)	1.735	-	756
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(979)</b>	<b>1.735</b>	<b>125.789</b>	<b>126.546</b>
<b>Transactions with Owners of the Company</b>						
Dividends distributed	-	-	-	-	(73.635)	(73.635)
<b>Total transactions with Owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(73.635)</b>	<b>(73.635)</b>
<b>Balance as at 31/12/2025</b>	<b>38.444</b>	<b>12.815</b>	<b>580.892</b>	<b>5.129</b>	<b>822.277</b>	<b>1.459.557</b>

The Ordinary General Meeting of Shareholders of 6<sup>th</sup> June 2025 approved the distribution of a dividend of Euro 73,63 million from the net profit for the year 2024.

**STATEMENT OF CASH FLOW FOR YEAR 01/01/2025 – 31/12/2025**

	Note	Group		Company	
		01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
<b>Cash flows from operating activities</b>					
Profit before tax		170.690	196.732	159.607	195.476
<i>Adjustments for:</i>					
Depreciation and amortization	<u>6</u>	124.333	116.571	123.201	115.626
Financial income	<u>10.2</u>	(4.735)	(6.524)	(7.220)	(7.017)
Other provisions	<u>8</u>	3.034	9.336	3.101	9.312
Disposals/ Write-offs of tangible & intangible assets	<u>12</u>	3.717	2.424	3.793	2.545
(Gain)/Loss from valuation of tangible assets	<u>12</u>	(615)	615	(615)	615
Gain from derecognition of optical fiber	<u>9.2</u>	(1.482)	(3.545)	(273)	(841)
Gain from investment's disposal	<u>16</u>	-	-	(20.770)	-
Gain from associates and joint ventures	<u>18</u>	(801)	(713)	-	-
Financial expenses	<u>10.1</u>	15.133	20.167	13.278	20.122
Personnel provisions	<u>5</u>	523	675	523	675
Costs related to voluntary leave schemes	<u>5</u>	-	1.981	-	1.981
<b>Operational profit before changes in the capital employed</b>		<b>309.796</b>	<b>337.718</b>	<b>274.625</b>	<b>338.495</b>
(Increase)/decrease:					
Trade and other receivables		(16.154)	11.849	(13.392)	16.335
Other receivables		(71.079)	(21.810)	(76.215)	(16.936)
Inventories		779	(2.968)	779	(2.968)
Non-current assets held for sale		(527)	-	-	-
Increase/(decrease):					
Trade payables		(9.297)	(23.077)	(69.481)	29.909
Other payables and accrued expenses		7.702	(21.690)	16.747	(24.459)
Payment of staff retirement indemnities		(767)	(1.966)	(767)	(1.966)
Payment for voluntary leave schemes		-	(1.953)	-	(1.953)
Receivables/(Payments) of income tax	<u>11</u>	760	(11.750)	(6.305)	(18.539)
<b>Net cash inflows from operating activities</b>		<b>221.213</b>	<b>264.352</b>	<b>125.990</b>	<b>317.917</b>
<b>Cash flows from investing activities</b>					
Interest and dividend received		2.783	5.256	4.992	4.793
Subsidies received	<u>31</u>	95.273	419.596	18.260	128.742
Capital received from leases		5.078	1.833	959	301
Investments in related parties and subsidiaries		-	(250)	-	(5.375)
Partial disposal of investments in subsidiaries		-	-	62.000	-
Purchases of tangible and intangible assets		(622.789)	(702.147)	(414.287)	(448.577)
<b>Net cash (outflows) from investing activities</b>		<b>(519.655)</b>	<b>(275.711)</b>	<b>(328.076)</b>	<b>(320.116)</b>
<b>Cash flows from financing activities</b>					
Loan repayments	<u>28</u>	(138.333)	(87.000)	(122.333)	(79.000)
Receipt of loans		460.000	161.360	360.000	161.360
Loan issuance costs		(3.457)	(936)	(3.407)	(936)
Dividends distributed		(73.635)	(58.955)	(73.635)	(58.955)
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control		62.000	-	-	-
Share issue transaction costs	<u>16</u>	-	(15)	-	-
Lease liabilities payment (capital)		(2.113)	(1.448)	(1.663)	(1.343)
Interest and related expenses paid		(8.889)	(19.970)	(6.287)	(19.388)
<b>Net cash inflows/(outflows) from financing activities</b>		<b>295.572</b>	<b>(6.964)</b>	<b>152.674</b>	<b>1.738</b>
<b>Net (decrease)/increase of cash and cash equivalents</b>		<b>(2.870)</b>	<b>(18.323)</b>	<b>(49.412)</b>	<b>(461)</b>
<b>Cash and cash equivalents, opening balance</b>		<b>227.389</b>	<b>245.713</b>	<b>184.511</b>	<b>184.972</b>
<b>Cash and cash equivalents, closing balance</b>		<b>224.520</b>	<b>227.389</b>	<b>135.100</b>	<b>184.511</b>

The total interest payments included in the cash flows from investing and financing activities in the Statement of Cash Flow are presented in the loan movement table in Note 28.

## **NOTES TO THE ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

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

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

The Company registered the establishment of its branch in Cyprus on 21<sup>st</sup> November 2024, for the electricity interconnection project between Greece, Cyprus, and Israel.

The number of employees of the Group and the Company on 31<sup>st</sup> December 2025 and 2024 is as follows:

	<b>Group</b>	<b>Company</b>
<b>31 December 2025</b>	1.138	1.112
<b>31 December 2024</b>	1.049	1.021

On 31<sup>st</sup> December 2025, the Group employed 1.138 employees and the Company 1.112 employees 28 of whom in total were seconded. Specifically, 12 were seconded to Public Sector services, 14 to Public Organizations, 1 was seconded to the subsidiary company “ARIADNE INTERCONNECTION S.P.S.A.” and 1 was seconded to the subsidiary company “GREAT SEA INTERCONNECTOR S.M.S.A.”.

The subsidiary company “ARIADNE INTERCONNECTION S.P.S.A.” employed 21 employees, “GRID TELECOM S.M.S.A.” employed 3 employee, “GREAT SEA INTERCONNECTOR S.M.S.A.” employed 3 employees, while “IPTO TRAINING CENTER S.M.S.A.” employed 1 employee.

Furthermore, a total of 1.241 personnel engaged under project contracts were included in the Group’s workforce as at 31 December 2025 (31/12/2024: 1.176), while a total of 1.223 were included in the Company’s workforce (31/12/2024: 1.149).

Out of the aforementioned personnel of the Group as at 31/12/2025, the subsidiary “ARIADNE INTERCONNECTION S.P.S.A.” employed 5 (31/12/2024: 4), “GRID TELECOM S.M.S.A.” employed 10 (31/12/2024: 12), “GREAT SEA INTERCONNECTOR S.M.S.A.” employed 3 (31/12/2024: 11), while “IPTO TRAINING CENTER S.M.S.A.” do not employ personnel engaged under project contracts (31/12/2024: 0).

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

### **2.1 BASIS OF PREPARATION**

#### **Statement of Compliance**

The Financial Statements for the year ended 31<sup>st</sup> December 2025 (the “Financial Statements”) have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and their relevant Interpretations, as issued by the IFRS Interpretations Committee of the IASB and adopted by the European Union (EU) and are mandatory for years starting as of 1<sup>st</sup> January 2025.

#### **2.1.1. Approval of the Financial Statements**

The Board of Directors approved the Consolidated and Separate Annual Financial Statements of year 2025 on 27<sup>th</sup> March 2026. The Financial Statements are subject to approval by the Annual General Meeting of the Shareholders.

#### **2.1.2. Basis of preparation of the Financial Statements**

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

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

#### **2.1.3. Going Concern basis**

##### **2.1.3.1. Geopolitical and macroeconomic environment risk**

Geopolitical tensions persisted throughout 2025, with various hostilities in the Middle East, most notably a conflict involving Israel, the United States and Iran, the prolonged conflict between Russia and Ukraine, as well as escalating tensions between the United States and Venezuela. The United States and the European Union imposed new sanctions on Russia, with European authorities confirming their commitment to reducing energy dependence on Russia. Hostilities in the Middle East, involving Israel, the USA, and Iran, remain at the forefront in 2026. As a result, uncertainty in international trade and increased volatility have led to a restructuring of critical trade flows, negatively affecting the stability of global supply chain. In addition, increased trade protectionism through the introduction of new tariffs and regulatory restrictions has altered the global trade environment. These factors affect fluctuations in crude oil and petroleum product prices, the Euro–US dollar exchange rate,

variations in the prices of CO<sub>2</sub> emission allowances, natural gas and electricity, as well as interest rate levels. The Group continuously monitors developments, aiming to minimize any potential negative impacts that may arise from the aforementioned events.

The macroeconomic environment in Greece for 2026 is characterized by continued economic growth, despite geopolitical and global uncertainties.

The Greek economy, according to the recent official forecasts of the European Commission, is expected to record GDP growth of around 2,2% in 2026, keeping positive growth rates supported by private consumption and investment, including resources from European programs. Inflation is projected to decline to around 2,3% in 2026, from higher levels in previous years, reflecting a slowdown in price pressures. Unemployment is expected to continue to decline, estimated at around 8,6% in 2026, following the significant improvement in the labor market in recent years.

Despite these positive insights, there are significant uncertainties and risks that could affect economic developments, including (a) geopolitical uncertainty, (b) the possibility of a slowdown in the pace of investment (after 2026) due to the completion of the RRF financing period, and (c) extreme weather events that pose a risk to fiscal stability.

Overall, 2026 finds Greece in a phase of economic stabilization with prospects for further convergence with the EU average, if investment growth and fiscal policy are maintained.

Despite these challenges, Greece in 2025 and in early 2026 consolidated its position as a net exporter of electricity, even recording historically high export levels and reversing its long-standing role as a net electricity importer. In 2025, the value of electricity exports reached Euro 972 million, while imports were limited to Euro 710 million, resulting in a significant surplus in the trade balance.

The European Commission proposed new initiatives to address long-standing issues in the planning and implementation of the European Union's energy infrastructure. The objective is to ensure cleaner and more affordable energy across the European Union.

Network infrastructure constitutes the backbone of the European energy system. The EU is considering a new package for the modernization and expansion of the grid to fully exploit its potential. This includes removing bottlenecks and increasing interconnectivity among EU Member States, which will:

- help reduce energy prices,
- ensure secure and reliable energy supply, and
- support the achievement of energy independence.

These initiatives represent a new approach to energy infrastructure, bringing a truly European perspective to project planning. Firstly, they will ensure that Europe fully utilizes its existing energy infrastructure before investing in new capacity. Secondly, they will accelerate permitting procedures so that energy infrastructure can be developed more rapidly across the EU, which is essential for achieving climate and energy targets. Furthermore, the proposals will ensure a fairer allocation of costs for cross-border projects.

The Company closely monitors development and collaborates with the relevant authorities and stakeholders to ensure its effective operation.

Regarding the project concerning the electrical interconnection, on 30/9/2024, the Regulatory Authorities of Greece and Cyprus issued a joint decision to further amend the Cross Border Cost Allocation (CBCA) and specifically they introduced a provision stating that, in the event of a delay or cancellation/termination of the project due to external factors beyond the control of the project promoter and its suppliers and contractors (geopolitical risk), fifty percent (50%) of the agreed reasonable project costs incurred by the project promoter shall be allocated to Greece and fifty percent (50%) to Cyprus.

#### **2.1.3.2. Risks for the adequacy of the capital employed**

On 31<sup>st</sup> December 2025, current liabilities exceed current assets by Euro 196,5 million for the Group and Euro 209 million for the Company, i.e. the capital employed was negative on this date. This fact does not pose a risk, according to the Management's assessment to the Company's perspective as going concern. A portion of short-term liabilities refers to special

accounts, especially the amounts expected to be used in the next fiscal year to reduce the cost of transmission system rent. Cash difficulties are not expected to arise as the Company has very strong positive cash flows from operating activities and sufficient available long-term borrowing funds, based on signed loan agreements.

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

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

## 2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENTS

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

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

### *Fair values of property and useful lives of tangible assets*

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

Additionally, management makes estimates regarding the total and remaining useful lives of depreciable fixed assets based on previous experience, alignment with the Regulatory Asset Base, as well as the technical specifications of the fixed assets, which are subject to periodic review. The total useful lives, as estimated, are included in Note 2.3.6.

During 2024, the Company proceeded with a change in its accounting policy, as disclosed in Note 3.5 to the Financial Statements as of 31/12/2024.

### *Impairment of tangible assets*

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

### *Impairment of investments in subsidiaries*

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

### *Provisions for risks*

The Group forms provisions for risks related to third party claims against it and the outcome of which may lead to an outflow of resources for their settlement. The provision is formed on the basis of probability of the outcome of the litigation, the

lawsuit amount as well as the estimated outflow amount. Estimates are made in conjunction with the Company's legal advisors. A description of the risks and a reference to the amount of the related provisions is made in Note 30.

### **Employee benefits**

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

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

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

Details of the underlying assumptions and estimates are included in Note 29, which significantly affect the amount of the liability and include estimates by "PPC S.A." management regarding the amount and changes in future tariffs and the related profit margin. The figures for the number of pensioners are given by the "PPC S.A." services.

### **Retirement benefit obligations**

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

### **Provisions for expected credit losses**

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

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

### **Income tax and deferred tax**

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

## **2.3 MATERIAL ACCOUNTING POLICIES**

### **2.3.1 Consolidation**

#### **(a) Subsidiaries**

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

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

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

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

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

#### **(c) Sale/cease control of subsidiary**

Once the Group ceases to have control over the subsidiary, the remaining participation percentage is recalculated at its fair value, and any differences are recognized in the Statement of Profit or Loss. Subsequently, this asset is classified as an associate, or a financial asset with acquisition cost that fair value. In addition, amounts previously recorded in Other comprehensive income, in respect of that subsidiary are classified to profit or loss.

#### **(d) Associates**

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

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

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

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

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

#### **(e) Joint agreements**

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

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

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

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

### **2.3.2 Foreign Currency Conversion**

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

### **2.3.3 Intangible Assets**

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

### **2.3.4 Tangible assets**

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

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

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

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

Many spare parts and maintenance supplies are accounted as inventory and they are recognized in the results when they are consumed. However, higher-value spare parts and backup equipment are characterized as tangible assets, when the economic entity expects to use them for more than one accounting period.

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

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

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

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

During 2024, the Company proceeded with a change in its accounting policy, as disclosed in Note 3.5 to the Financial Statements as of 31/12/2024.

### **2.3.5 Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that needs a substantial period of time to get ready for its intended use or sale, are capitalized as part of the acquisition cost of the relevant assets. For projects that have been discontinued or suspended and whose construction has ceased, borrowing costs are not capitalized. All the remaining borrowing costs are recognized as expenses in the period in which they are incurred.

### **2.3.6 Depreciation**

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

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

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

The useful life of property used as offices is equal to the one used by the independent appraiser during the appraisal of 31/12/2025.

### 2.3.7 Impairment of Non-Financial Assets

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

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

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

### 2.3.8 Financial Assets

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

- at amortized cost
- at fair value through other comprehensive income
- at fair value through statement of profit or loss,

based on:

- a. Business model of the group for the management of financial assets, and
- b. The characteristics of contractual cash flows of the financial asset.

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

#### ***Trade and Other receivables, Loans and Lease receivables***

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

#### ***Impairment of Financial Assets***

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

### **Financial assets measured at amortized cost**

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

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

For trade and other receivables and receivables from finance leases, the Group applies the simplified approach to the recognition of expected credit losses.

Trade receivables related to the electricity market are not included in the exercise for recognizing credit losses because the Company acts as an intermediary.

### **Measurement of expected credit losses**

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

### **Impairment Presentation**

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

### **Write-off of Financial Assets**

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

- (1) contractual rights are expired over Cash flows of the financial asset or
- (2) the financial asset is transferred and this transfer fulfils the conditions of the standard for cessation of recognition.

### **2.3.9 Fair value of financial instruments**

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

Fair value valuation methods are ranked at three levels:

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

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

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

### **2.3.10 Inventory**

Inventories include consumables, materials and spare parts of fixed assets which are measured at the lower of their acquisition cost and net realizable value, the acquisition cost being determined using the weighted average method. These materials are recorded in inventory when purchased and then are expensed when used. A provision is formed for their value

impairment based on the recoverable amount from the use of said materials. The provision for impairment is calculated systemically in relation to years of inactivity of the materials.

Many spare parts and maintenance supplies are accounted as inventory and they are recognized in the results when they are consumed. However, higher-value spare parts and stand by equipment are characterized as fixed assets, when the Group expects to use them for more than one accounting period.

### **2.3.11 Cash and Cash Equivalents**

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

### **2.3.12 Offsetting of financial receivables and liabilities**

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

### **2.3.13 Interesting bearing Loans and Borrowings**

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

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

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

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

### **2.3.14 Financial liabilities**

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

### **2.3.15 Provisions for risks and expenses, contingent liabilities and contingent assets**

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

### 2.3.16 Government grants

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

The benefit of a government loan with an interest rate below market rates is recognised as a government grant (see Note 2.3.13).

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

### 2.3.17 Participation in the construction of Fixed Assets and Contributions of Fixed Assets

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

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

### 2.3.18 Income Tax (Current and Deferred)

#### *Current income tax*

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

#### *Deferred income tax*

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

### 2.3.19 Employee Benefits

#### a) Retirement benefits

##### Defined contribution plan

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

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

##### Defined benefit plan

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

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

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

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

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

#### b) Employment termination benefits

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

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

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

### 2.3.20 Revenue Recognition

Revenue is recognized by the Group and the Company when a contractual obligation to the individual customer is fulfilled by the provision of services or delivery of goods (which is identical to the time that the control over the goods or service passes to the customer). The customer obtains control of a service when it can direct its use and receive substantially all the remaining

economic benefits from it. If a contract contains more than one contractual obligations, the total value of the contract is allocated to the individual liabilities based on the individual revenue values.

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

#### **Revenue from contracts for projects under construction**

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

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

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

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

#### **Revenue from ownership and management of the network**

Revenues from the rental of the Transmission System are accounted for in the respective year in accordance with the actual pricing data resulting from the measurement data relating to the billing power per customer on the unitary TUoS charges, as defined by RAEWW and the HETS Grid Code.

More specifically, the Regulated Asset Base (RAB) represents the regulatory value of the investments of HETS that are recognised by RAEWW for the provision of the regulated electricity transmission activity. The RAB includes (a) the net book value of transmission system fixed assets, reduced by the unamortized value of any grants, (b) work in progress, adjusted for the value of any grants, and (c) the required capital employed. This value is used as the basis for calculating the allowed return on capital forming part of the Operator's allowed revenue based on budgeted figures and is settled during the calculation of the annual required revenue, in accordance with the methodology approved by RAEWW.

Conventional assets and liabilities are not recognized upon the under-recovery in relation to required revenue. Any under-recovery represents one of the parameters determining future unitary charges and can be distributed over more than one year.

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

#### **Revenue from other operations**

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

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

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

#### **Clearance revenue**

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

### ***Special Accounts (Reserves)***

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

#### ***a) Interconnection rights***

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

- i. in company's financial results at the extend of the amount that reduces the required revenue when specific requirements of the Regulation are met and approved by Regulatory Authority (point in time of fulfillment of the obligation of performance)
- ii. in the Company's subsidiaries, at the amount of the expenses that have been incurred by the approved interconnection project and covered by the reserve (point in time of reasonable assurance of approval of funding for the implementation of the project by the Regulatory Authority).

The right to collect (or pay) such rights arises from and follows the Company's activity and license as Transmission System Operator and as the entity responsible for the allocation and management of cross-border capacity, in accordance with the applicable regulatory framework.

#### ***b) Non-compliance charges***

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

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

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

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

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

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

The right to collect (or pay) these charges arises from and follows the Company's activity and license as Transmission System Operator and Balancing Market Operator, in accordance with the applicable regulatory framework.

#### ***c) Extraordinary Surplus of Energy Imports***

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

### ***Interest Income***

Interest income is recognized on the accrual basis.

#### **2.3.21 Leases**

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

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

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

#### ***The Group and the Company as Lessee***

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

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

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

#### ***The Group and the Company as Lessor***

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

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

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

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

#### ***Subleases***

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

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

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

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

conditions of the lease. The Group undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

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

#### **Initial measurement of the lease liability**

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

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

- (a) fixed payments, less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease period;
- (c) amounts expected to be payable by the Group under residual value guarantees;
- (d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

#### **Subsequent measurement**

##### **Subsequent measurement of the right-of-use asset**

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

- (a) minus any accumulated amortization and any accumulated impairment losses; and
- (b) adjusted for any remeasurement of the lease liability.

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

##### **Subsequent measurement of the lease liability**

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

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

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

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

- (a) interest expense on the lease liability; and

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

### 2.3.22 Non-current Assets Held for Sale and Discontinued Operations

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. Immediately before the initial classification of a non-current asset (or a disposal group) as held for sale, the asset (or the assets and liabilities included in the disposal group) is measured in accordance with the applicable IFRS.

Non-current assets (or disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and any possible resulting impairment losses are recognized in the statement of profit or loss.

Any subsequent increase in fair value is recognized, but not in excess of the cumulative impairment loss which was previously recognized. While a non-current asset (or non-current assets that are included in a disposal group) is classified as held for sale, it is not depreciated or amortized.

Discontinued operations are excluded from the results of continuing operations and are presented separately as a single amount in the statement of profit or loss.

### 2.3.23 Reclassifications

The following prior year amounts (2024) have been reclassified so that the Statement of profit or Loss and the Statement of Financial Position for the Group and the Company for 2025, are comparable to the Statement of profit or Loss and the Statement of Financial Position for 2024, aiming to provide users of the Financial Statements with the most accurate information.

Specifically:

Amount of Euro 1.001 for the Group and amount of Euro 168 for the Company in the Statement of profit or Loss as at 31/12/2024, which relate to revenue from optical fiber maintenance services, revenue from IRU capacity services and revenue from co-location services, was reclassified from "Other income" (Note 9.2) to "Revenue from other operations" (Note 4) for comparability purposes with the Statement of profit or Loss as at 31/12/2025.

Amount of Euro 3.854 for the Group and amount of Euro 894 for the Company in the Statement of Financial Position as at 31/12/2024, which relate to receivables from optical fiber rents and other trade and accrued receivables, was reclassified from "Other receivables" (Note 22) to "Trade receivables" (Note 21) for comparability purposes with the Statement of Financial Position as at 31/12/2025.

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

The above reclassifications have no effect on Equity and on Statement of Profit or Loss.

## 2.4. NEW ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group and the Company as of 1<sup>st</sup> January 2025:

### Standards and Interpretations effective for the current financial year 2025

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

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

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

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

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 “Presentation of Financial Statements”.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

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

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

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

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

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

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

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

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Moreover, clarifications have been made, with regards to the key characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features, as well as to include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the “look-through” test).

The amendments also require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

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

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

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

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

The amendments to IFRS 9 address:

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

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

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

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

### Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (Effective from 1st January 2026)

On 18 December 2024, the IASB published Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7. The objective of the Amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements.

More specifically, the amendments include:

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

These amendments apply for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted.

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

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Assets</b>				
<i>At amortized cost</i>				
Financial assets	4.069	4.073	4.069	4.073
Finance lease receivables	3.944	5.464	7.639	8.094
Trade and other long-term receivables	17.959	16.691	17.940	16.670
Trade and other receivables	173.886	136.486	174.289	125.340
Cash and cash equivalents	224.520	227.389	135.100	184.511
<b>Total</b>	<b>424.377</b>	<b>390.104</b>	<b>339.037</b>	<b>338.689</b>
<b>Liabilities</b>				
<i>At amortized cost</i>				
Lease liabilities	9.603	5.987	9.149	5.181
Loans	1.593.166	1.269.053	1.118.578	877.067
Liabilities from concession agreement	-	-	717.073	635.057
Other non-current liabilities	791	825	753	793
Trade, accrued and other liabilities	212.452	241.440	115.725	159.592
<b>Total</b>	<b>1.816.012</b>	<b>1.517.305</b>	<b>1.961.278</b>	<b>1.677.691</b>

For the purposes of improved presentation as well as comparability with the corresponding amounts of the current year, the line items 'Trade and other long-term receivables', 'Trade and other receivables', 'Other non-current liabilities' and 'Trade, accrued and other liabilities' of the comparative year have been reclassified (Note 2.3.23).

#### Differences in the fair value of financial instruments and book value

The book value of assets and liabilities, excluding loans at a fixed interest rate, approximates their fair value.

The fair value of loans at a fixed interest rate for the Group and the Company is estimated at Euro 861,9 million (book value Euro 915,7) and Euro 560,5 million (book value Euro 614,3) respectively, taking into account current market interest rates.

#### Financial risk management

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

#### 3.2 FINANCIAL RISKS

##### a) Market risk

##### Fair value risk

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

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

The Group and the Company have interest-bearing assets consisting of sight deposits. They also hold borrowings, of fixed and floating interest rate in their liabilities. However, the Group's and Company's exposure to risk arises from the borrowing with

floating Euribor rate. Specifically, the borrowing with a floating interest rate at Group level amounts to 43% (31/12/2024: 35%) and at Company level amounts to 45% (31/12/2024: 28%).

The average interest rate on floating-rate loans for the Group is 5% (2024: 5,81%) and for the Company is 4,88% (31/12/2024: 5,62%), while the average interest rate on fixed-rate loans for the Group is 3,40% (2024: 2,75%) and for the Company is 3% (31/12/2024: 2,19%).

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

During 2025, ECB decreased the key interest rate and the three-month Euribor is around 2% approximately as of 31/12/2025. There is systematic information and monitoring by Management and in the event of significant fluctuation, appropriate measures will be taken.

Regarding the loan liabilities with a floating interest rate of the Group and the Company, there is no interest rate hedging policy and consequently any change in interest rates on 31<sup>st</sup> December 2025 would affect the results, equity, and the cash flow statement of the Group and the Company in case of change in Euribor rates.

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

	Increase/(Decrease)	Effect on	
	in basis (%)	profit before taxes	
		Group	Company
<b>2025</b>			
Euro	100	(1.945)	(2.283)
Euro	(100)	1.945	2.283
<b>2024</b>			
Euro	100	(2.023)	(1.859)
Euro	(100)	2.023	1.859

#### b) Exchange rate risk

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

#### c) Credit risk

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

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

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

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

**PPC S.A.**

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

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

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

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

	Group			
	31 December 2025		31 December 2024	
	Performing	Non-Performing	Performing	Non-Performing
Trade Receivables	63.250	24.624	55.695	24.637
Other Receivables	105.995	9.135	72.495	8.802
<b>Total</b>	<b>169.245</b>	<b>33.759</b>	<b>128.190</b>	<b>33.439</b>

	Company			
	31 December 2025		31 December 2024	
	Performing	Non-Performing	Performing	Non-Performing
Trade Receivables	62.813	24.601	52.711	24.637
Other Receivables	106.906	9.135	72.628	8.736
<b>Total</b>	<b>169.719</b>	<b>33.737</b>	<b>125.340</b>	<b>33.374</b>

The aforementioned non-performing balances are fully covered by provision for impairment, in conjunction with the utilization of the non-compliance reserve for claims related to electricity market.

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

For trade receivables arising from the Electricity Market (31/12/2025: Euro 35.225, 31/12/2024: Euro 33.285), the Company operates as an intermediate. Specifically, according to the provisions of Law. 4001/2011 and as mentioned in the Management Code of HETS, IPTO is the competent Operator for the clearance of Imbalances and settlement of financial transactions between the Participants arising therefrom. In carrying out its responsibilities, it acts as a mandatory intermediary, with a mediating role, among the Participants in the electricity market. The above-mentioned mediation competence of IPTO is associated with the tasks assigned by the legislator for the smooth operation, exploitation, maintenance and development of HETS, to ensure that the country's electricity supply is adequate, safe, efficient and reliable. The invoicing practice to and from IPTO, currently followed, does not make IPTO a debtor of the relevant amounts, since IPTO is not involved in transactions for its own account, and does not participate in the price formation, but on behalf of the Participants, in the context of its mediating role, as defined by the aforementioned regulatory framework. As per above, it is not foreseen, nor can any obligation of IPTO be paid with its own funds, the financial obligations of any defaulting Participant, nor of course, there is a legal basis for parallel or auxiliary responsibility. Therefore, IPTO is not exposed to credit risk related to any default by the Participants.

#### d) Liquidity risk

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

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

##### Payable amounts as at 31/12/2025

Group	Carrying Amount	Within 1 year	1 to 5 years	>5 years	Total
Trade, accrued and other payables	212.452	212.452	-	-	212.452
Other non-current liabilities	791	-	-	791	791
Lease liabilities	9.603	2.568	4.980	3.480	11.028
Loans	1.593.166	284.149	850.907	815.801	1.950.857
<b>Total</b>	<b>1.816.012</b>	<b>499.170</b>	<b>855.886</b>	<b>820.071</b>	<b>2.175.128</b>

Company	Carrying Amount	Within 1 year	1 to 5 years	>5 years	Total
Trade, accrued and other payables	115.725	115.725	-	-	115.725
Liabilities from concession agreement	717.073	43.233	83.552	590.288	717.073
Other non-current liabilities	753	-	-	753	753
Lease liabilities	9.149	2.155	4.957	3.443	10.555
Loans	1.118.578	247.935	584.063	476.121	1.308.119
<b>Total</b>	<b>1.961.278</b>	<b>409.049</b>	<b>672.572</b>	<b>1.070.605</b>	<b>2.152.226</b>

##### Payable amounts as at 31/12/2024

Group	Carrying Amount	Within 1 year	1 to 5 years	>5 years	Total
Trade, accrued and other payables	241.440	241.440	-	-	241.440
Other non-current liabilities	825	-	-	825	825
Lease liabilities	5.987	1.746	3.013	2.285	7.044
Loans	1.269.053	143.101	542.072	892.889	1.578.062
<b>Total</b>	<b>1.517.305</b>	<b>386.288</b>	<b>545.085</b>	<b>896.000</b>	<b>1.827.372</b>

Company	Carrying Amount	Within 1 year	1 to 5 years	>5 years	Total
Trade, accrued and other payables	159.592	159.592	-	-	159.592
Liabilities from concession agreement	635.057	69.826	65.534	499.697	635.057
Other non-current liabilities	793.291	-	-	793	793
Lease liabilities	5.181	1.234	2.726	2.247	6.207
Loans	877.067	108.225	401.083	542.829	1.052.136
<b>Total</b>	<b>1.677.691</b>	<b>338.877</b>	<b>469.343</b>	<b>1.045.567</b>	<b>1.853.786</b>

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

For the purposes of improved presentation as well as comparability with the corresponding amounts of the current year, the line item "Trade, accrued and other payables" of the comparative year has been reclassified (Note 2.3.23).

### 3.3 CAPITAL MANAGEMENT

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

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

The net debt ratio relative to equity is as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Long- term loans and leases	1.364.476	1.169.450	909.739	799.655
Short- term loans and leases	238.293	105.590	217.989	82.593
Minus: cash and cash equivalents	(224.520)	(227.389)	(135.100)	(184.511)
<b>Net Debt</b>	<b>1.378.249</b>	<b>1.047.651</b>	<b>992.628</b>	<b>697.737</b>
<b>Equity</b>	<b>1.528.974</b>	<b>1.410.958</b>	<b>1.459.557</b>	<b>1.406.646</b>
<b>Total capital employed</b>	<b>2.907.224</b>	<b>2.458.608</b>	<b>2.452.184</b>	<b>2.104.383</b>
<b>Net debt to equity ratio</b>	<b>90,1%</b>	<b>74,3%</b>	<b>68,0%</b>	<b>49,6%</b>
<b>Leverage ratio</b>	<b>47,4%</b>	<b>42,6%</b>	<b>40,5%</b>	<b>33,2%</b>

The table below presents an analysis of the Group's net debt and its movement for the years 2025 and 2024.

	Net Debt Group			Total
	Cash and cash equivalents	Loan and finance lease liabilities up to 1 year	Loan and finance lease liabilities after 1 year	
<b>Net debt as at 1<sup>st</sup> January 2024</b>	<b>245.713</b>	<b>(92.121)</b>	<b>(1.104.098)</b>	<b>(950.506)</b>
(Decrease) in cash flows	(18.323)	-	-	(18.323)
Loan repayments and lease liabilities payments/(Receipt of loans)	-	88.836	(161.375)	(72.538)
Accrued interest payable	-	(7.995)	-	(7.995)
Non cash movements -amendment of loan's terms	-	1.062	(889)	174
Non cash movements - loan issuance costs	-	3.684	(583)	3.101
Non-cash items - transfer to short-term loan and lease liabilities	-	(99.655)	99.655	-
Non cash movements - (Recognition) of financial leases	-	(310)	(2.161)	(2.471)
Other movements	-	909	-	909
<b>Net debt as at 31<sup>st</sup> December 2024</b>	<b>227.389</b>	<b>(105.590)</b>	<b>(1.169.450)</b>	<b>(1.047.650)</b>
<b>Net debt as at 1<sup>st</sup> January 2025</b>	<b>227.389</b>	<b>(105.590)</b>	<b>(1.169.450)</b>	<b>(1.047.650)</b>
Decrease in cash flows	(2.870)	-	-	(2.870)
Loan repayments and lease liabilities payments/(Receipt of loans)	-	100.641	(420.003)	(319.362)
Accrued interest payable	-	1.794	-	1.794
Non cash movements -amendment of loan's terms	-	236	(894)	(658)
Non cash movements - loan issuance costs	-	38	(174)	(136)
Non-cash items - transfer to short-term loan and lease liabilities	-	(234.753)	234.753	-
Non cash movements - Recognition of financial leases	-	(825)	(5.014)	(5.839)
Other movements	-	165	(3.693)	(3.528)
<b>Net debt as at 31<sup>st</sup> December 2025</b>	<b>224.520</b>	<b>(238.293)</b>	<b>(1.364.475)</b>	<b>(1.378.249)</b>

The table below presents an analysis of the Company's net debt and its movement for the years 2025 and 2024.

	Net Debt Company			Total
	Cash and cash equivalents	Loan and finance lease liabilities up to 1 year	Loan and finance lease liabilities after 1 year	
<b>Net debt as at 1<sup>st</sup> January 2024</b>	<b>184.972</b>	<b>(80.210)</b>	<b>(718.268)</b>	<b>(613.505)</b>
Decrease in cash flows	(461)	-	-	(461)
Loan repayments and lease liabilities payments/(Receipt of loans)	-	80.502	(161.360)	(80.858)
Accrued interest payable	-	(2.376)	-	(2.376)
Non cash movements - amendment of loan's terms	-	1.062	(889)	174
Non cash movements - loan issuance costs	-	1.278	(583)	695
Non-cash items - transfer to short-term loan and lease liabilities	-	(83.430)	83.430	-
Non cash movements - (Recognition) of financial leases	-	(328)	(1.985)	(2.313)
Other movements	-	909	-	909
<b>Net debt as at 31<sup>st</sup> December 2024</b>	<b>184.511</b>	<b>(82.593)</b>	<b>(799.654)</b>	<b>(697.736)</b>
<b>Net debt as at 1<sup>st</sup> January 2025</b>	<b>184.511</b>	<b>(82.593)</b>	<b>(799.654)</b>	<b>(697.736)</b>
Decrease in cash flows	(49.412)	-	-	(49.412)
Loan repayments and lease liabilities payments/(Receipt of loans)	-	84.206	(320.000)	(235.794)
Accrued interest payable	-	(51)	-	(51)
Non cash movements - amendment of loan's terms	-	236	(894)	(658)
Non cash movements - loan issuance costs	-	544	(223)	321
Non-cash items - transfer to short-term loan and lease liabilities	-	(219.792)	219.792	-
Non cash movements - Recognition of financial leases	-	(699)	(5.065)	(5.763)
Other movements	-	160	(3.693)	(3.534)
<b>Net debt as at 31<sup>st</sup> December 2025</b>	<b>135.100</b>	<b>(217.989)</b>	<b>(909.738)</b>	<b>(992.627)</b>

### 3.4 OTHER RISKS

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

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

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

#### **Regulatory risk**

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

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

The Company's operation is significantly determined by the implementation of the Ten Year Network Development Plan (TYNDP), as it affects both the investments it is required to make and its future revenues from the use of the Transmission System. Consequently, any modifications to the TYNDP that either increase the Company's liabilities or require faster execution of projects, may adversely affect the Company's profitability. Regulated returns on the investments of the System may adversely affect the Company's profitability if they do not cover the fair return of the relevant invested capital.

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

### **Risks related to the legal framework governing the Company**

The Company is subject to Société Anonyme of Chapter B of Law 3429/2005. Although the Company is not classified as part of the Public Sector, as defined in paragraph 1 of Article 14 of Law 4270/2014, it is subject to a specific set of legal provisions regulating critical aspects of its operations. Indicatively, the Company is subject to specific regulations concerning the recruitment process for personnel, employee remuneration (including a maximum remuneration limit and restrictions on holiday and leave allowances), as well as the procedures for the procurement of goods and services. The restrictions imposed thereby, may limit the Company's operational flexibility and its ability to respond promptly to changing market conditions, and may hinder its ability to operate under conditions of free competition.

### **Geopolitical and macroeconomic environment risk**

Geopolitical tensions persisted throughout 2025, with various hostilities in the Middle East, most notably a conflict involving Israel, the United States and Iran, the prolonged conflict between Russia and Ukraine, as well as escalating tensions between the United States and Venezuela. The United States and the European Union imposed new sanctions on Russia, with European authorities confirming their commitment to reducing energy dependence on Russia. Hostilities in the Middle East, involving Israel, the USA, and Iran, remain at the forefront in 2026. As a result, uncertainty in international trade and increased volatility have led to a restructuring of critical trade flows, negatively affecting the stability of global supply chain. In addition, increased trade protectionism through the introduction of new tariffs and regulatory restrictions has altered the global trade environment. These factors affect fluctuations in crude oil and petroleum product prices, the Euro–US dollar exchange rate, variations in the prices of CO<sub>2</sub> emission allowances, natural gas and electricity, as well as interest rate levels. The Group continuously monitors developments, aiming to minimize any potential negative impacts that may arise from the aforementioned events.

The macroeconomic environment in Greece for 2026 is characterized by continued economic growth, despite geopolitical and global uncertainties.

The Greek economy, according to the recent official forecasts of the European Commission, is expected to record GDP growth of around 2,2% in 2026, keeping positive growth rates supported by private consumption and investment, including resources from European programs. Inflation is projected to decline to around 2,3% in 2026, from higher levels in previous years, reflecting a slowdown in price pressures. Unemployment is expected to continue to decline, estimated at around 8,6% in 2026, following the significant improvement in the labor market in recent years.

Despite these positive insights, there are significant uncertainties and risks that could affect economic developments, including (a) geopolitical uncertainty, (b) the possibility of a slowdown in the pace of investment (after 2026) due to the completion of the RRF financing period, and (c) extreme weather events that pose a risk to fiscal stability.

Overall, 2026 finds Greece in a phase of economic stabilization with prospects for further convergence with the EU average, if investment growth and fiscal policy are maintained.

Despite these challenges, Greece in 2025 and in early 2026 consolidated its position as a net exporter of electricity, even recording historically high export levels and reversing its long-standing role as a net electricity importer. In 2025, the value of electricity exports reached Euro 972 million, while imports were limited to Euro 710 million, resulting in a significant surplus in the trade balance.

The European Commission proposed new initiatives to address long-standing issues in the planning and implementation of the European Union's energy infrastructure. The objective is to ensure cleaner and more affordable energy across the European Union.

Network infrastructure constitutes the backbone of the European energy system. The EU is considering a new package for the modernization and expansion of the grid to fully exploit its potential. This includes removing bottlenecks and increasing interconnectivity among EU Member States, which will:

- help reduce energy prices,
- ensure secure and reliable energy supply, and
- support the achievement of energy independence.

These initiatives represent a new approach to energy infrastructure, bringing a truly European perspective to project planning. Firstly, they will ensure that Europe fully utilizes its existing energy infrastructure before investing in new capacity. Secondly, they will accelerate permitting procedures so that energy infrastructure can be developed more rapidly across the EU, which is essential for achieving climate and energy targets. Furthermore, the proposals will ensure a fairer allocation of costs for cross-border projects.

The Company closely monitors development and collaborates with the relevant authorities and stakeholders to ensure its effective operation.

Regarding the project concerning the electrical interconnection, on 30/9/2024, the Regulatory Authorities of Greece and Cyprus issued a joint decision to further amend the Cross Border Cost Allocation (CBCA) and specifically they introduced a provision stating that, in the event of a delay or cancellation/termination of the project due to external factors beyond the control of the project promoter and its suppliers and contractors (geopolitical risk), fifty percent (50%) of the agreed reasonable project costs incurred by the project promoter shall be allocated to Greece and fifty percent (50%) to Cyprus.

### ***Risks related to climate change***

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

For this reason, IPTO has integrated in its strategy the new data that has emerged due to climate change in order to adapt itself to the new environment. Based on current data and upcoming changes, it identifies the risks associated with climate change and the related opportunities.

Safety and trustworthiness in a challenging environment comprise one of the pillars of IPTO's Strategy for 2024-2027.

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

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

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

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

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

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

Within this framework, IPTO, with the commencement of operations of the new Crete-Attica interconnection, aims by 2035 to decommission the polluting and costly local units that previously relied on oil, securing total savings of approximately Euro 5 billion for consumers across the country due to the reduction of Public Service Obligation (PSO) charges on electricity bills. The elimination of emissions associated with local power generation resulting from the operation of the Crete-Attica interconnection is expected to reduce CO<sub>2</sub> emissions by 1.500.000 tons per year, directly improving Crete's tourism offering, particularly in areas neighboring the conventional units that previously supported the island's electricity supply.

With the operation of the new Digital Maintenance Centre, IPTO is progressively creating a comprehensive and unified hub for monitoring and managing the assets of the Transmission System. In this way, the Operator will significantly enhance its operational readiness amidst increased challenges arising from the climate crisis and the growing penetration of stochastic power generation units. The main operational pillars of the Digital Maintenance Centre concern real-time operational visibility (Real-Time Operations), monitoring the medium-term condition of assets for maintenance planning and risk prioritization (Asset Health & Analytics), and the effective activation of appropriate restoration procedures with lower costs and enhanced operational safety.

Finally, an important priority of the Ten-Year Development Program of IPTO 2025-2034 is the interconnection of the Aegean islands with the Mainland System. With these interconnections, their electrical isolation is dealt with, the reliability of the supply increases, the cost of the energy produced and consequently the cost of SGIs is reduced, the environment is protected and the high potential of RES is exploited. At the same time, the interconnections of the two island complexes (Dodecanese & NE Aegean) will lead to a drastic reduction of CO<sub>2</sub> emissions emitted by the polluting local power stations and will contribute to the utilization of the high potential of Renewable Energy Sources (RES) in the Aegean area.

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

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

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

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

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

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

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

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

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

#### ***Price risk***

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

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

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

#### ***Pending litigation risk***

The Group is a defendant in various court cases. Management evaluates the outcome of the cases in conjunction with the information received from the legal department of the Group and where it is judged that the outcome will be negative, the corresponding provisions are formed. Analysis of the provisions is disclosed in Note 30 of the Financial Statements.

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

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

#### 4. REVENUE

Revenue is presented in the following table:

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024*	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024*
Revenue from transmission system rent	425.868	434.514	425.207	434.399
Revenue from balancing market	18.924	18.570	18.924	18.570
Operator's credit from clearing charges	259.066	208.815	259.066	208.815
(Operator's debit from clearing charges)	(259.066)	(208.815)	(259.066)	(208.815)
<b>Revenue from other operations</b>				
Revenue from construction contracts	3.368	436	3.368	436
Revenue from services related to tangible assets	945	2.497	945	2.497
Customers' contributions	4.657	8.609	4.657	8.609
Revenue from optical fiber maintenance services	460	292	174	168
Revenue from IRU capacity services	689	513	-	-
Revenue from co-location services	208	196	-	-
Gain from de-recognition of tangible assets due to lease	1.482	3.545	273	841
<b>Total revenue from other operations</b>	<b>11.808</b>	<b>16.088</b>	<b>9.416</b>	<b>12.550</b>
<b>Total revenue</b>	<b>456.599</b>	<b>469.173</b>	<b>453.547</b>	<b>465.519</b>
Concession agreement expense	-	-	(39.022)	(3.887)
<b>Total revenue minus Concession agreement expense</b>	<b>456.599</b>	<b>469.173</b>	<b>414.525</b>	<b>461.632</b>

\*The amounts of prior year have been reclassified (Note 2.3.23).

Total revenue minus concession agreement expense in 2025 amounted to Euro 456,6 million and Euro 414,5 million approximately for the Group and the Company respectively, compared to Euro 469,2 million and Euro 461,6 million in 2024 respectively, marking a decrease of Euro 12,6 million and Euro 47,1 million respectively.

The subtotal "Total revenue minus Concession agreement expense" is included in the Statement of Profit or Loss for the year and in this note, due to the joint monitoring of the concession agreement expense together with the Revenue from transmission system rent.

Revenue from transmission system rent during 2025 decreased by Euro 8,6 million and Euro 9,2 million for the Group and the Company respectively and amounted to Euro 425,9 million and Euro 425,2 million versus Euro 434,5 million and Euro 434,4 million in 2024 respectively.

The decrease is mainly due to:

- decrease in interconnection rights by Euro 33,5 million. The interconnection rights are recognized following decisions of RAEWW. According to the no. E-285/2024 RAEWW decision, the annual revenue from interconnection rights in 2025 amounts to Euro 75,9 million compared to Euro 109,4 million in 2024,
- increase in TUoS charges by Euro 25,4 million, mainly due to the increase of the unitary TUoS charges, which were incorporated into the invoicing of the charges by IPTO S.A. from 1/3/2025, based on decision no. E-132/2024 of RAEWW which relates to the required revenue for 2024. The increase in the unitary TUoS charges amounts to an average of 14.4% for consumers without telemetry and approximately 7.4% on average for high and medium voltage consumers. The system load for 2025 remains at the same levels as the corresponding load for 2024. However, the unitary TUoS charges were not adjusted during the current year in order to reflect the required revenue for 2025.

Based on decision no. E-131/2025 of the Energy Sector of RAEWW, the approved required revenue for TUoS charges concerning the fiscal year 2025 is Euro 411,1 million (see analysis in paragraph 8.3 of the Board of Directors' Management Report).

Based on decision no. E-189/2025 of RAEWW dated 24/7/2025, the revised unitary TUoS charges according to the required revenue for the fiscal year 2025 were approved. The publication of the aforementioned decision in the Government Gazette took place on 31/12/2025 and following an announcement by RAEWW on 15/1/ 2026, the revised unit charges were incorporated into the Company's billing of charges, without retroactive effect, as from 1/3/2026.

Based on decision no. E-132/2024 of RAEWW, and its publication in the Government Gazette, the unitary TUoS charges relating to the required revenue for the year 2024 were revised and were incorporated into the Company's billing of charges, without retroactive effect, as from 1/3/2025.

Revenue from balancing market amounted to Euro 18,9 million for the Group and the Company compared to Euro 18,6 million in prior year.

The total revenue from other activities amounted to approximately Euro 11,8 million for the Group and Euro 9,4 million for the Company, recording a decrease of approximately Euro 4,3 million and Euro 3,1 million for the Group and the Company respectively compared to prior year (2024: approximately Euro 16,1 million for the Group and approximately Euro 12,5 million for the Company). The decrease is mainly due to the decrease in revenue from customers' contributions, due to more completed connection contracts during current year and due to the decrease of gain from finance leasing of tangible assets. This decrease was partly offset by the positive contribution of revenue from construction contracts.

The Company operates as an intermediary for the settlement charge and payment of charges related to energy management. Charges and payments to the beneficiaries do not increase the Company's revenues and expenses, as it operates as an intermediary for the settlement of those charges.

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

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
<b>Operator's credit from clearing charges</b>				
Periodical network settlement of energy supplied to low-voltage network customers	20.349	-	20.349	-
Imbalances for HETS losses and purchase of HETS losses including imbalances	165.920	159.056	165.920	159.056
Intended energy exchanges	2.209	3.354	2.209	3.354
Unintended energy exchanges	15.053	9.184	15.053	9.184
Secondary automatic reserves	49.585	32.594	49.585	32.594
ITC losses	5.951	4.628	5.951	4.628
<b>Total operator's credit from clearing charges</b>	<b>259.066</b>	<b>208.815</b>	<b>259.066</b>	<b>208.815</b>

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
<b>Operator's debit from clearing charges</b>				
Periodical network settlement of energy supplied to low-voltage network customers	(20.349)	-	(20.349)	-
Purchase on DAM, imbalances for HETS losses and purchase of HETS losses including imbalances	(165.920)	(159.056)	(165.920)	(159.056)
Intended energy exchanges	(2.209)	(3.354)	(2.209)	(3.354)
Unintended energy exchanges	(15.053)	(9.184)	(15.053)	(9.184)
Secondary automatic reserves	(49.585)	(32.594)	(49.585)	(32.594)
ITC losses	(5.951)	(4.628)	(5.951)	(4.628)
<b>Total operator's debit from clearing charges</b>	<b>(259.066)</b>	<b>(208.815)</b>	<b>(259.066)</b>	<b>(208.815)</b>

Operator's credit – debit from clearing present an increase in the current period by Euro 50,3 million approximately, mainly due to the settlements relating to energy supplied to low-voltage network customers that were issued in 2025, whereas no corresponding settlements had been issued in 2024. Moreover, during 2025 new activities relating to secondary automatic reserves are presented, which did not exist in 2024.

## 5. PAYROLL COST

Payroll costs are presented in the following table:

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Salaries and wages	47.630	44.240	47.328	44.128
Employer's social contributions	9.190	9.441	9.132	9.396
Other employee benefits	4.314	3.672	4.600	3.642
Cost for reduced tariff to employees and pensioners	163	180	163	180
Net provision for reduced tariff to employees and pensioners	40	46	40	46
Provision for employee compensation	483	629	483	629
Costs related to voluntary leave schemes	-	1.981	-	1.981
<b>Total</b>	<b>61.819</b>	<b>60.190</b>	<b>61.746</b>	<b>60.003</b>

Salaries and wages are increased by Euro 3.390 for the Group and by Euro 3.200 for the Company mainly due to increases in salary scales and allowances, based on the new collective labour agreement that came into effect in the 3<sup>rd</sup> quarter of 2024.

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

Concerning fiscal year 2025, expenses were capitalized (for the purposes of constructing fixed assets) related to payroll cost amounted to Euro 14.237 for the Group and to Euro 12.788 for the Company, whereas expenses of Euro 14.204 for the Group and of Euro 12.541 for the Company were capitalized in the comparable period.

## 6. DEPRECIATION AND AMORTIZATION

Depreciation and amortization analysis are presented in the following table:

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Fixed assets	134.255	123.522	133.421	122.880
Software	4.192	3.656	4.176	3.631
Subsidies	(16.067)	(12.006)	(16.067)	(12.006)
Right of use assets	1.953	1.398	1.672	1.120
<b>Total</b>	<b>124.333</b>	<b>116.571</b>	<b>123.201</b>	<b>115.626</b>

The increase in depreciation by Euro 7.762 for the Group and by Euro 7.575 for the Company is mainly due to the capitalization of projects that were completed in 2024, the additions of fixed assets from the previous fiscal year, amounted to EUR 184 million approximately, as well as the capitalisation of the Crete–Attica electrical interconnection project in November 2025 as a result of the implementation of the Group's investment program.

During 2024, the Company proceeded with a change in its accounting policy, as disclosed in Note 3.5 to the Financial Statements as of 31/12/2024.

## 7. THIRD PARTY BENEFITS AND THIRD PARTY FEES

### 7.1 THIRD PARTY BENEFITS

Third party benefit analysis is presented in the following table:

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Repair and maintenance fees	7.864	5.946	7.528	5.770
Utilities	3.294	3.091	3.145	2.996
Other third party benefits	2.268	1.926	2.256	1.913
<b>Total</b>	<b>13.426</b>	<b>10.962</b>	<b>12.929</b>	<b>10.679</b>

The increase in repair and maintenance fees by Euro 1.918 for the Group and by Euro 1.758 for the Company, is mainly due to a) increase of the creation of fire protection zones on the Company's transmission lines, as well as due to b) increase of services related to the maintenance and technical support of the market management system in order to ensure the smooth and uninterrupted operation of the Balancing Market.

Concerning fiscal year 2025, expenses were capitalized (for the purposes of constructing fixed assets) related to third party benefits amounted to Euro 1.034 for the Group and the Company, whereas expenses of Euro 1.799 for the Group and the Company were capitalized in the comparable period.

### 7.2 THIRD PARTY FEES

Third party fees analysis is presented in the following table:

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Fees for consulting services	30.068	25.810	29.223	24.702
Buildings security and cleaning services	5.870	5.378	5.856	5.370
Other third party fees	11.558	8.432	9.239	7.456
Software licenses	4.868	3.404	4.844	3.370
<b>Total</b>	<b>52.363</b>	<b>43.024</b>	<b>49.161</b>	<b>40.898</b>

The increase in fees for consulting services by Euro 4.258 approximately for the Group and Euro 4.521 approximately for the Company is mainly due to the increase of employees with project contracts required for covering extended operational needs of the Group.

A total of 1.241 personnel engaged under project contracts were included in the Group's workforce as at 31 December 2025 (31/12/2024: 1.176), while a total of 1.223 were included in the Company's workforce (31/12/2024: 1.149).

Out of the aforementioned personnel of the Group as at 31/12/2025, the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." employed 5 (31/12/2024: 4), "GRID TELECOM S.M.S.A." employed 10 (31/12/2024: 12), "GREAT SEA INTERCONNECTOR S.M.S.A." employed 3 (31/12/2024: 11), while "IPTO TRAINING CENTER S.M.S.A." do not employ personnel engaged under project contracts (31/12/2024: 0).

The increase in other third party fees by approximately Euro 3.126 for the Group and by approximately Euro 1.783 for the Company is mainly due to a) professional training services provided by the contractors to the employees of "ARIADNE INTERCONNECTION S.P.S.A." for the learning and familiarisation with the use of the equipment of the converter stations, b) services for the monitoring of infrastructure using unmanned aerial vehicle system (Drones) for the Company as well as c) services aimed at the adoption of Artificial Intelligence (AI) technologies for the Company.

Concerning fiscal year 2025, expenses were capitalized (for the purposes of constructing fixed assets) related to third party fees amounted to Euro 16.267 for the Group and to Euro 13.513 for the Company, whereas expenses of Euro 14.475 for the Group and of Euro 11.547 for the Company were capitalized in the comparable period.

## 8. PROVISIONS FOR RISKS AND EXPENSES

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

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Provision for litigations (Note 30)	2.675	2.700	2.675	2.700
(Release)/Provision for impairment of assets	4	(12)	4	(12)
Provision for obsolescence of materials (Note 20)	300	26	300	26
Provision for impairment of trade and other receivables	55	6.621	122	6.597
<b>Total</b>	<b>3.034</b>	<b>9.336</b>	<b>3.101</b>	<b>9.312</b>

During 2025, the Company formed provisions for litigation amounted to Euro 3.301, while provisions for litigation amounted to Euro 626 were released, due to third party claims against the Company being rejected and for which a relevant provision had been formed. Respectively, for the year 2024, provision for litigation amounted to Euro 3.317 was formed, while provisions for litigation amounted to Euro 616 were released.

## 9. OTHER EXPENSES/INCOME

### 9.1 OTHER EXPENSES

Other expenses analysis is presented in the following table:

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Travel expenses	6.255	4.736	6.210	4.685
Consumables	1.877	1.648	1.868	1.637
Promotion costs	3.587	2.623	3.501	2.376
Donations and compensatory duties	1.145	3.553	480	1.787
Subscriptions	2.845	2.524	2.844	2.523
Loss from PPE disposal	822	165	588	165
Other	5.344	3.686	5.334	3.674
<b>Total</b>	<b>21.875</b>	<b>18.936</b>	<b>20.826</b>	<b>16.848</b>

Concerning fiscal year 2025, expenses were capitalized (for the purposes of constructing fixed assets) related to other expenses amounted to Euro 9.128 for the Group and to Euro 8.973 for the Company, whereas expenses of Euro 9.764 for the Group and of Euro 9.607 for the Company were capitalized in the comparable period.

## 9.2 OTHER INCOME

Other income analysis is presented in the following table:

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024*	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024*
Other income from rent	142	140	230	225
Revenue from recovery of administrative expenses	1.024	1.008	1.024	1.008
Revenue from related parties	105	87	1.021	860
Gain from inventory sale	400	693	400	693
Grants for research projects and other subsidies	1.049	712	1.049	712
Other income	2.496	2.982	2.259	2.892
<b>Total</b>	<b>5.215</b>	<b>5.622</b>	<b>5.983</b>	<b>6.390</b>

\*The amounts of prior year have been reclassified (Note 2.3.23).

## 10. FINANCIAL EXPENSES-INCOME

### 10.1 FINANCIAL EXPENSES

Financial expenses analysis is presented in the following table:

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Interest expense and loan guarantee commission	14.479	19.491	12.666	19.491
Interest on finance lease	247	162	236	145
Actuarial finance cost	295	430	295	430
Other financial expenses	112	83	80	55
<b>Total</b>	<b>15.133</b>	<b>20.167</b>	<b>13.278</b>	<b>20.122</b>

The decrease in interest expense and loan guarantee commission by Euro 5.012 for the Group and by Euro 6.825 for the Company is mainly because of the decline in Euribor floating interest rates and the repayments made regarding general-purpose loans, as well as the increase in capitalised interest.

The capitalization of the interest expense during construction period for the Group and the Company during 2025 amounted to Euro 40.519 (2024: Euro 27.092) and Euro 22.673 (2024: Euro 8.852) respectively. The increase is attributable to the drawdown of new loans during 2025, which relate exclusively to the construction of projects.

### 10.2 FINANCIAL INCOME

Financial income analysis is presented in the following table:

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Interest on deposits	1.707	4.742	1.537	2.650
Finance lease interest	445	407	658	632
Other interest	938	1.375	905	1.203
Income from overdue interest	621	-	621	-
Gain from loans contract terms modification (Note 28)	1.024	-	1.024	-
Income from corporate guarantee	-	-	2.125	2.311
Dividends income	-	-	350	220
<b>Total</b>	<b>4.735</b>	<b>6.524</b>	<b>7.220</b>	<b>7.017</b>

The Group's interest on deposits amounted to Euro 1.707 in 2025 compared to EUR 4.742 in the previous period. The decrease is mainly attributable to the fact that during 2024 "ARIADNE INTERCONNECTION S.P.S.A." utilized funds of time deposits resulting in credit interest on deposits of Euro 2.029. During 2025, the corresponding income from credit interest on deposits for "ARIADNE INTERCONNECTION S.P.S.A." amounted to Euro 117.

In 2025 the Company proceeded with the refinancing of the existing Syndicated loans with an outstanding balance of Euro 188 million, with a reduction in the corresponding interest rate margin. The result of this amendment was the recognition of a gain of Euro 1.024 in the Statement of profit or Loss for 2025, which is included in the "Financial income".

The income from a corporate guarantee amounted to Euro 2.117 relates to a fee from the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A." for the provision of guarantee on its bond loan, which is disbursed gradually starting from 24/6/2021. It is also included Euro 8 related to the re-invoicing of bank guarantee commission expenses to 'GRID TELECOM S.A.' paid by IPTO to third parties in connection with the UFBB project, which was to be undertaken by 'GRID TELECOM S.A.' (Note 24).

### **11. INCOME TAX (CURRENT AND DEFERRED)**

According to Law 4799/2021 - Government Gazette 78/A/18-5-2021 the income tax was calculated with 22% tax rate for the fiscal years 2025 and 2024.

The total income taxes charged to the Statement of profit or Loss are as follows:

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Current tax	37.678	44.221	30.613	44.069
Deferred tax	2.890	4.075	3.204	4.137
<b>Total income tax</b>	<b>40.568</b>	<b>48.295</b>	<b>33.818</b>	<b>48.206</b>

The income tax statement is submitted on a yearly basis but the profits or losses declared are temporary until the tax authorities audit the tax statements and records and the final audit report is issued. The Company has received an unqualified tax certificate from its statutory auditor regarding its tax obligations for the years 2011 to 2024 and the Company has been audited by the tax authorities for the periods up to 2010.

Respectively, the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." has received an unqualified tax certificate from its statutory auditor regarding its tax obligations for fiscal years 2018 to 2024, while the subsidiary "GRID TELECOM S.M.S.A." has received an unqualified tax certificate from its statutory auditor regarding its tax obligations for 2019 to 2024.

The subsidiary company "GREAT SEA INTERCONNECTOR S.M.S.A." had its first fiscal year in 2023. Its tax obligations for this year have not yet been audited by the tax authorities. "GREAT SEA INTERCONNECTOR S.M.S.A." has received an unqualified tax certificate from its statutory auditor regarding its tax obligations for fiscal year 2024.

The subsidiary "IPTO TRAINING CENTER S.M.S.A." was established in 2024, which was its first fiscal year that is subject to audit by the tax authorities and for which has received an unqualified tax certificate from its statutory auditor.

Management does not expect any significant tax liabilities to arise, other than those recorded and presented in the Financial Statements, both at Company level and at Group level. It is noted that pursuant to the relevant tax provisions on 31<sup>st</sup> December 2025, the years up to 2018 are considered statute-barred.

For the fiscal year 2025, the Group's companies have been subject to the optional tax audit of the Statutory Auditors. The audit for the issuance of Tax Certificate for the year 2025 is in progress and expected to be completed after the approval of the attached Financial Statements. The Tax Certificate will be received upon final submission of the Statutory Auditors to the tax authorities. Upon completion of the tax audit, Management does not expect significant tax obligations to arise other than those recorded and disclosed in the Financial Statements of the Group and the Company.

(Amounts in thousands of Euro unless otherwise stated)

Tax losses, to the extent that they are accepted by the tax authorities, can be used to offset future profits for a period of five years since the year in which they occurred.

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

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024 31/12/2024
<b>Profit before tax</b>	<b>170.690</b>	<b>196.732</b>	<b>159.607</b>	<b>195.476</b>
Nominal tax rate	22%	22%	22%	22%
<b>Tax calculated at nominal tax rate</b>	<b>37.552</b>	<b>43.281</b>	<b>35.114</b>	<b>43.005</b>
Non-deductible expenses	3.016	5.064	3.374	5.201
Tax-exempt gain from investment's disposal	-	-	(4.670)	-
Other differences	-	(50)	-	-
<b>Income tax</b>	<b>40.568</b>	<b>48.295</b>	<b>33.818</b>	<b>48.206</b>
<b>Effective tax rate</b>	<b>23,77%</b>	<b>24,55%</b>	<b>21,19%</b>	<b>24,66%</b>

Deferred tax assets and liabilities are further analyzed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Deferred tax liabilities</b>				
Tangible assets	177.183	168.907	177.140	168.872
Intangible assets	470	209	471	210
Right of use asset	1.814	1.186	1.731	1.090
Finance lease receivables	37	48	46	63
Other non-current liabilities	6.511	6.319	6.511	6.319
Borrowings	359	504	359	504
<b>Deferred tax liabilities</b>	<b>186.373</b>	<b>177.173</b>	<b>186.256</b>	<b>177.056</b>

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Deferred tax assets</b>				
Financial assets at amortized cost	(13)	(12)	(13)	(12)
Trade and other long-term receivables	(184)	(149)	(184)	(149)
Inventories	(1.782)	(1.716)	(1.782)	(1.716)
Trade and other receivables	(2.299)	(2.236)	(2.294)	(2.222)
Subsidies	(37.490)	(33.780)	(37.490)	(33.780)
Provisions for employee benefits	(2.490)	(2.128)	(2.490)	(2.128)
Other provisions	(3.296)	(2.807)	(3.296)	(2.807)
Trade and other payables	(1)	(3)	-	-
Lease liabilities	(1.804)	(1.174)	(1.780)	(1.134)
Accrued and other liabilities	(2.108)	(1.730)	(2.090)	(1.691)
Tax losses	(1.034)	(670)	-	-
<b>Deferred tax assets</b>	<b>(52.503)</b>	<b>(46.406)</b>	<b>(51.420)</b>	<b>(45.638)</b>

Net deferred tax assets	(965)	(664)	-	-
Net deferred tax liabilities	134.836	131.431	134.836	131.418
<b>Total</b>	<b>133.871</b>	<b>130.767</b>	<b>134.836</b>	<b>131.418</b>

(Amounts in thousands of Euro unless otherwise stated)

The net deferred tax liability movement is listed below:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening balance</b>	<b>130.767</b>	<b>126.215</b>	<b>131.418</b>	<b>126.803</b>
Charged to Statement of profit or Loss	2.890	4.075	3.204	4.137
Effect on other comprehensive income	213	477	213	477
<b>Closing balance</b>	<b>133.871</b>	<b>130.767</b>	<b>134.836</b>	<b>131.418</b>

The debit/(credit) for deferred tax charged to Statement of profit or Loss is analyzed as follows:

	Group		Company	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Tangible assets	7.787	2.198	7.778	2.189
Intangible assets	261	172	261	173
Right of use asset	628	288	641	196
Financial assets at amortized cost	(1)	3	(1)	3
Finance lease receivables	(11)	48	(17)	63
Trade and other long-term receivables	(36)	(144)	(36)	(144)
Inventories	(66)	46	(66)	46
Trade and other receivables	(63)	11	(72)	2
Subsidies	(3.710)	8	(3.710)	8
Provisions for employee benefits	(87)	296	(87)	296
Other provisions	(489)	(594)	(489)	(594)
Other non-current liabilities	192	1.782	192	1.782
Trade and other payables	2	278	-	280
Borrowings	(145)	41	(145)	41
Lease liabilities	(630)	(265)	(646)	(232)
Accrued and other liabilities	(378)	(1)	(399)	30
Tax losses	(364)	(92)	-	-
<b>Total</b>	<b>2.890</b>	<b>4.075</b>	<b>3.204</b>	<b>4.137</b>

The movement in net income tax receivable is as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening balance</b>	<b>(7.264)</b>	<b>(14.225)</b>	<b>(15.416)</b>	<b>(21.064)</b>
Current income tax	(37.678)	(44.221)	(30.613)	(44.069)
Offsetting of current income tax with subsidies	14.151	11.027	14.151	11.027
Offsetting of current income tax with VAT and other tax liabilities	28.989	19.871	29.986	19.872
(Receipt)/ Payment of current income tax	(760)	11.750	6.305	18.539
Other tax assets	6.088	8.534	156	278
<b>Closing balance</b>	<b>3.527</b>	<b>(7.264)</b>	<b>4.570</b>	<b>(15.416)</b>

## 12. TANGIBLE ASSETS

The movements of tangible assets for the Group and the Company during the year 2025 and 2024 are presented in the following tables:

	Group						
	Land	Buildings - Technical Works	Machinery & equipment	Transportation	Fixtures and Furniture	Construction in Progress	Total
<b>Carrying amount 01/01/2024</b>	<b>216.108</b>	<b>121.330</b>	<b>1.625.842</b>	<b>3.737</b>	<b>9.649</b>	<b>1.325.254</b>	<b>3.301.920</b>
Additions	295	640	40.875	-	2.750	686.570	731.130
Depreciation	-	(6.858)	(112.215)	(437)	(4.012)	-	(123.523)
Disposals/Write-offs	-	(6)	(1.926)	(106)	(14)	-	(2.052)
Gains from revaluation	389	539	-	-	-	-	928
Transfers from accounts in progress	-	14.374	108.131	-	9.604	(139.683)	(7.573)
Write offs of assets under constructions	-	-	-	-	-	(372)	(372)
Transfers – Cost	-	-	(16.670)	-	-	16.048	(622)
Transfers - Acc. Depreciation	-	-	622	-	-	-	622
Other movements	-	-	10	-	(10)	-	-
<b>Carrying amount 31/12/2024</b>	<b>216.792</b>	<b>130.018</b>	<b>1.644.669</b>	<b>3.194</b>	<b>17.968</b>	<b>1.887.817</b>	<b>3.900.458</b>
<b>Carrying amount 01/01/2025</b>	<b>216.792</b>	<b>130.018</b>	<b>1.644.669</b>	<b>3.194</b>	<b>17.968</b>	<b>1.887.817</b>	<b>3.900.458</b>
Additions	169	725	76.782	198	7.594	547.536	633.005
Depreciation	-	(8.126)	(122.131)	(474)	(3.542)	-	(134.255)
Disposals/Write-offs	-	(1.684)	(1.788)	(47)	(175)	-	(3.693)
Gains from revaluation	290	2.549	-	-	-	-	2.839
Transfers from accounts in progress	6.766	136.992	1.154.002	-	2.601	(1.305.645)	(5.285)
Write offs of assets under constructions	-	-	-	-	-	(23)	(23)
Transfers - Cost	-	-	(26.803)	-	-	25.974	(830)
Transfers – Acc. Depreciation	-	-	830	-	-	-	830
<b>Carrying amount 31/12/2025</b>	<b>224.017</b>	<b>260.474</b>	<b>2.725.561</b>	<b>2.871</b>	<b>24.464</b>	<b>1.155.659</b>	<b>4.393.046</b>
Cost	216.792	257.117	3.794.479	18.695	74.068	1.887.817	6.248.969
Acc. Depreciation	-	(127.099)	(2.149.810)	(15.501)	(56.100)	-	(2.348.511)
<b>Net book value 31/12/2024</b>	<b>216.792</b>	<b>130.018</b>	<b>1.644.669</b>	<b>3.194</b>	<b>17.968</b>	<b>1.887.817</b>	<b>3.900.458</b>
Cost	224.017	395.700	4.991.706	18.821	82.808	1.155.659	6.868.711
Acc. Depreciation	-	(135.225)	(2.266.144)	(15.950)	(58.345)	-	(2.475.664)
<b>Net book value 31/12/2025</b>	<b>224.017</b>	<b>260.474</b>	<b>2.725.561</b>	<b>2.871</b>	<b>24.464</b>	<b>1.155.659</b>	<b>4.393.046</b>

(Amounts in thousands of Euro unless otherwise stated)

	Company						Total
	Land	Buildings - Technical Works	Machinery & equipment	Transportation	Fixtures and Furniture	Construction in Progress	
<b>Carrying amount 01/01/2024</b>	<b>216.108</b>	<b>121.203</b>	<b>1.620.256</b>	<b>3.737</b>	<b>9.592</b>	<b>1.318.416</b>	<b>3.289.313</b>
Additions	295	546	40.205	-	2.732	686.882	730.659
Depreciation	-	(6.845)	(111.591)	(437)	(4.006)	-	(122.880)
Disposals/Write-offs	-	-	(2.057)	(106)	(9)	-	(2.172)
Gains from revaluation	389	539	-	-	-	-	928
Transfers from accounts in progress	-	14.354	106.438	-	9.614	(137.970)	(7.565)
Write offs of assets under constructions	-	-	-	-	-	(372)	(372)
Transfers - Cost	-	-	(16.670)	-	-	16.048	(622)
Transfers - Acc. Depreciation	-	-	622	-	-	-	622
<b>Carrying amount 31/12/2024</b>	<b>216.792</b>	<b>129.796</b>	<b>1.637.202</b>	<b>3.194</b>	<b>17.923</b>	<b>1.883.004</b>	<b>3.887.911</b>
<b>Carrying amount 01/01/2025</b>	<b>216.792</b>	<b>129.796</b>	<b>1.637.202</b>	<b>3.194</b>	<b>17.923</b>	<b>1.883.004</b>	<b>3.887.911</b>
Additions	169	536	75.807	198	7.594	546.350	630.654
Depreciation	-	(8.096)	(121.332)	(474)	(3.519)	-	(133.421)
Disposals/Write-offs	-	(1.684)	(1.868)	(47)	(171)	-	(3.770)
Gains from revaluation	290	2.549	-	-	-	-	2.839
Transfers from accounts in progress	6.766	136.934	1.153.043	-	2.601	(1.304.629)	(5.285)
Write offs of assets under constructions	-	-	-	-	-	(23)	(23)
Transfers - Cost	-	-	(26.803)	-	-	25.974	(830)
Transfers - Acc. Depreciation	-	-	830	-	-	-	830
<b>Carrying amount 31/12/2025</b>	<b>224.017</b>	<b>260.036</b>	<b>2.716.878</b>	<b>2.871</b>	<b>24.428</b>	<b>1.150.676</b>	<b>4.378.906</b>
Cost	216.792	256.867	3.785.726	18.695	73.964	1.883.004	6.235.049
Acc. Depreciation	-	(127.071)	(2.148.523)	(15.501)	(56.042)	-	(2.347.137)
<b>Net book value 31/12/2024</b>	<b>216.792</b>	<b>129.796</b>	<b>1.637.202</b>	<b>3.194</b>	<b>17.923</b>	<b>1.883.004</b>	<b>3.887.911</b>
Cost	224.017	395.203	4.980.913	18.821	82.702	1.150.676	6.852.333
Acc. Depreciation	-	(135.167)	(2.264.034)	(15.950)	(58.274)	-	(2.473.426)
<b>Net book value 31/12/2025</b>	<b>224.017</b>	<b>260.036</b>	<b>2.716.879</b>	<b>2.871</b>	<b>24.428</b>	<b>1.150.676</b>	<b>4.378.907</b>

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

“Machinery and Equipment” includes spare parts and standby equipment, expected to be used for more than one year, Euro 119,1 million as of 31 December 2025. During the current year, spare parts and standby equipment Euro 25,9 million were transferred to “Construction in progress”.

### **Additions of constructions in progress**

Total investments during the current year for the Group related to constructions in progress of tangible assets amounted to Euro 547,5 million (2024: Euro 686,6 million). Respectively, for the Company total investments amounted to Euro 546,4 million (2024: Euro 686,9 million).

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

- Amount of Euro 204,2 million relates to works carried out in the context of the construction project of the Crete-Attica interconnection through the subsidiary company “ARIADNE INTERCONNECTION S.P.S.A.”
- Amount of Euro 106,6 million relates to interconnection works carried out for Cyclades
- Amount of Euro 52,9 million relates to interconnection works carried out for Greece – Cyprus

### **Fiber optics derecognition**

The Group derecognized fiber optics from the account Machinery and equipment with a net book value of Euro 164 in the context of its lease agreements with third parties and recognized a gain of Euro 1.482 (Note 4).

### **Ownership of Property**

IPTO, under Article 98 of Law 4001/2011, has become -among other provisions- the quasi universal legal successor to the rights in rem of PPC S.A.’s Electricity Transmission Division, regardless of the time when they arise, as of the date of entry in the Register of Sociétés Anonymes of the decision approving the spin-off of the said division and its contribution to IPTO S.A. (Government Gazette, Issue on Sociétés Anonymes and Limited Liability Companies 12292/22-11-2011).

Such rights in rem of the Company have been lawfully obtained (through either administrative acts or purchase or, more rarely, usucaption), and the aforementioned spin-off deed (No 34.815/10-11-2011 prepared by the Notary Public Chr. Steiros) has been transcribed free of charge in all local Land Registers, and its entry has not yet been completed in local cadastres. Article 98 of Law 4001/2001 provides that the transfer to IPTO of its predecessor’s (PPC S.A.) rights in rem over immovable properties, cars, and other movable assets will occur automatically upon the entry in the Register of Sociétés Anonymes of the spin-off deed, and their transcription or entry, under applicable provisions, is solely of declaratory effect.

Accordingly, under Article 108D of Law 4001/2011, as of August 1st, 2021, all high voltage (HV) fixed assets of the electricity system of Crete, owned by PPC and managed by HEDNO being the Network Operator of Non-Interconnected Islands (NIIs), as such assets are reflected in the relevant Fixed Asset Register (FAR) of Distribution for NIIs with reference date 30/6/2021, were automatically transferred by PPC to IPTO on freehold terms, became part of the HETS and were placed under the management of IPTO, the owner and operator of HETS. The relevant spin - off deed, by derogation to any other contrary legal provision, is declaratory in nature. As of the date when fixed assets were transferred, in light of the above, IPTO S.A. automatically became the successor to all, in general, rights, obligations, and legal relations of PPC S.A. involving all transferred HV fixed assets on the island of Crete.

### **Insurance Coverage**

The Group and the Company have no insurance coverage against the usual risks related to fixed assets. This is primarily due to estimated high costs associated with fixed assets insurance compared to repairment costs in case of usual risks occurrence.

### **Encumbrances on tangible assets**

There are no encumbrances on the Group’s and the Company’s tangible assets.

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

During 2024, the Company proceeded with a change in its accounting policy, as disclosed in Note 3.5 to the Financial Statements as of 31/12/2024.

#### Revaluation of property

On 31 December 2025, the Company proceeded with the revaluation of its property used as offices (land and buildings). The results of the revaluation were recorded in the Company's books on 31 December 2025.

The previous revaluation of the above property was performed on 31 December 2024.

The method and significant assumptions used by the independent appraiser for the valuation were as follows:

- (a) The entire appraised property was considered to be fully owned by the Company.
- (b) The valuers assumed that, for the entirety property (land and buildings), the Company holds the relevant ownership titles, building permits, and other similar approvals, as required under Greek legislation.
- (c) The appraised properties were considered to be owner-occupied by the Company and expected to continue being used in the same manner throughout their remaining useful lives.
- (d) To determine the Fair Value of property used as offices (land and buildings), the Market and Income Approach was applied by professional valuers (based on evidence of current market conditions).

The revaluation surplus from the change in the property, used to house administrative services, amount to Euro 2.839 for the Company and the Group, of which Euro 2.225 (Euro 1,735 net of deferred taxes) was recognised in other comprehensive income to equity and Euro 615 (Euro 480 net of deferred taxes) was credited to the Statement of Profit or Loss.

The total impact of the revaluation of property (before deferred tax) is analyzed as follows:

	2025	2024
Revaluation surplus	2.546	1.542
Revaluation deficit	(322)	-
<b>Total revaluation of property recorded directly to Statement of Other Comprehensive Income</b>	<b>2.225</b>	<b>1.542</b>
Revaluation surplus	615	-
Revaluation deficit	-	(615)
<b>Total revaluation of property recorded directly to Statement of profit or Loss</b>	<b>615</b>	<b>(615)</b>
<b>Total revaluation effect</b>	<b>2.839</b>	<b>928</b>

(Amounts in thousands of Euro unless otherwise stated)

The impact of the revaluation of the Statement of Other Comprehensive Income and on the Statement of profit or Loss is analyzed as follows:

	2025	2024
Revaluation surplus	2.546	1.542
Deferred Tax (expense) on revaluation surplus	(560)	(339)
Revaluation deficit	(322)	-
Deferred tax (income) due to revaluation deficit	71	-
<b>Total revaluation on property recorded directly to Statement of Other Comprehensive Income, net of deferred taxes</b>	<b>1.735</b>	<b>1.203</b>
Revaluation Surplus	615	-
Deferred Tax (expense) on revaluation surplus	(135)	-
Revaluation Deficit	-	(615)
Deferred Tax (income) on revaluation deficit	-	135
<b>Total revaluation on property recorded directly to Statement of profit or Loss, net of deferred taxes</b>	<b>480</b>	<b>(480)</b>
<b>Total revaluation effect, net of deferred taxes</b>	<b>2.215</b>	<b>723</b>

The effect of the revaluation on the revaluation reserve of property is as follows:

	31/12/2025	31/12/2024
<b>Opening Balance</b>	<b>3.394</b>	<b>2.191</b>
Decrease due to revaluation deficit	(251)	-
Increase due to revaluation surplus	1.986	1.203
<b>Closing balance</b>	<b>5.129</b>	<b>3.394</b>

### 13. INTANGIBLE ASSETS

The total amount of intangible assets of the Group and the Company relates to software.

Intangible assets for the Group and the Company are analysed as follows:

	Group	Company
<b>Carrying amount 01/01/2024</b>	<b>8.108</b>	<b>8.060</b>
Additions	735	735
Amortisation	(3.656)	(3.631)
Disposals/Write-offs – Cost	(16)	(16)
Disposals/Write-offs - Acc. Amortisation	16	16
Additions of completed intangible assets from accounts in progress	7.573	7.565
<b>Carrying amount 31/12/2024</b>	<b>12.760</b>	<b>12.728</b>
<b>Carrying amount 01/01/2025</b>	<b>12.760</b>	<b>12.728</b>
Additions	504	503
Amortisation	(4.192)	(4.176)
Disposals/Write-offs – Cost	(107)	(107)
Disposals/Write-offs - Acc. Amortisation	107	107
Additions of completed intangible assets from accounts in progress	5.285	5.285
<b>Carrying amount 31/12/2025</b>	<b>14.356</b>	<b>14.339</b>

(Amounts in thousands of Euro unless otherwise stated)

	Group	Company
Cost	31.854	31.730
Acc. Amortisation	(19.094)	(19.003)
<b>Net book value 31/12/2024</b>	<b>12.760</b>	<b>12.728</b>
Cost	37.535	37.411
Acc. Amortisation	(23.179)	(23.072)
<b>Net book value 31/12/2025</b>	<b>14.356</b>	<b>14.339</b>

The additions of completed intangible assets from accounts in progress during 2025 mainly relate to software.

#### 14. RIGHT OF USE ASSET

The movement in right of use assets is presented in the following table:

	Group				Company			
	Cars	Land and Buildings	Equipment	Total	Cars	Land and Buildings	Equipment	Total
<b>Cost</b>								
<b>Balance as at 01/01/2024</b>	<b>3.465</b>	<b>2.000</b>	<b>2.869</b>	<b>8.335</b>	<b>3.282</b>	<b>1.920</b>	<b>59</b>	<b>5.262</b>
Additions and write-offs	1.049	1.374	25	2.448	1.049	878	48	1.975
Amendments	19	4	-	23	19	4	-	23
<b>Balance as at 31/12/2024</b>	<b>4.532</b>	<b>3.379</b>	<b>2.895</b>	<b>10.806</b>	<b>4.350</b>	<b>2.802</b>	<b>107</b>	<b>7.259</b>
<b>Balance as at 01/01/2025</b>	<b>4.532</b>	<b>3.379</b>	<b>2.895</b>	<b>10.806</b>	<b>4.350</b>	<b>2.802</b>	<b>107</b>	<b>7.259</b>
Additions and write-offs	2.623	2.824	116	5.562	2.621	2.866	105	5.592
Amendments	9	3	-	12	9	3	-	12
<b>Balance as at 31/12/2025</b>	<b>7.164</b>	<b>6.205</b>	<b>3.011</b>	<b>16.379</b>	<b>6.980</b>	<b>5.671</b>	<b>212</b>	<b>12.863</b>
<b>Depreciation</b>								
<b>Balance as at 01/01/2024</b>	<b>(955)</b>	<b>(276)</b>	<b>(154)</b>	<b>(1.386)</b>	<b>(888)</b>	<b>(253)</b>	<b>(59)</b>	<b>(1.200)</b>
Depreciation and write-offs	(910)	(326)	(181)	(1.417)	(864)	(180)	(34)	(1.078)
<b>Balance as at 31/12/2024</b>	<b>(1.865)</b>	<b>(602)</b>	<b>(335)</b>	<b>(2.803)</b>	<b>(1.752)</b>	<b>(433)</b>	<b>(93)</b>	<b>(2.278)</b>
<b>Balance as at 01/01/2025</b>	<b>(1.865)</b>	<b>(602)</b>	<b>(335)</b>	<b>(2.803)</b>	<b>(1.752)</b>	<b>(433)</b>	<b>(93)</b>	<b>(2.278)</b>
Depreciation and write-offs	(1.199)	(490)	(173)	(1.862)	(1.160)	(380)	(19)	(1.560)
<b>Balance as at 31/12/2025</b>	<b>(3.064)</b>	<b>(1.092)</b>	<b>(508)</b>	<b>(4.665)</b>	<b>(2.912)</b>	<b>(813)</b>	<b>(112)</b>	<b>(3.838)</b>
<b>Net book value as at 31/12/2024</b>	<b>2.667</b>	<b>2.777</b>	<b>2.559</b>	<b>8.003</b>	<b>2.598</b>	<b>2.370</b>	<b>14</b>	<b>4.981</b>
<b>Net book value as at 31/12/2025</b>	<b>4.100</b>	<b>5.113</b>	<b>2.502</b>	<b>11.714</b>	<b>4.067</b>	<b>4.858</b>	<b>100</b>	<b>9.025</b>

The Group's leases are mainly related to land, building facilities (offices), equipment and cars.

Long-term and short-term lease liabilities amount to Euro 9.603 (2024: Euro 5.987) for the Group and Euro 9.149 (2024: Euro 5.181) for the Company. Interest on finance leases (Notes 10.1) amounts to Euro 247 (2024: Euro 162) for the Group and Euro 236 (2024: Euro 145) for the Company. Capital payments of financial leases amount to Euro 2.113 (2024: Euro 1.448) for the Group and Euro 1.663 (2024: Euro 1.343) for the Company.

## **15. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries are presented in the following table:

<b>Subsidiary</b>	<b>Location</b>	<b>% participation</b>	<b>Operation</b>	<b>Consolidation method</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
ARIADNE INTERCONNECTION S.P.S.A.	Athens	80	Special purpose company (construction)	Full	160.000	200.000
GRID TELECOM S.M.S.A.	Athens	100	Electronic communications	Full	15.038	15.038
GREAT SEA INTERCONNECTOR S.M.S.A.	Peristeri	100	Construction of utility projects of electricity energy and telecommunications	Full	4.625	4.625
IPTO TRAINING CENTER S.M.S.A.	Peristeri	100	Design and certification of educational programs services	Full	500	500
<b>Total</b>					<b>180.163</b>	<b>220.163</b>

Changes in the book value of the Company's investments in subsidiaries are as follows:

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

The disposals relating to investments in subsidiaries during the period refer to the disposal part of "ARIADNE INTERCONNECTION S.P.S.A.". Specifically, the disposal of 20% of the subsidiary of IPTO "ARIADNE INTERCONNECTION S.P.S.A." to "STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD" was completed on Thursday 19 June 2025. As a result of the above, the participation percentage decreased from 100% to 80%.

## **16. DISPOSAL OF SUBSIDIARY**

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

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

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

(Amounts in thousands of Euro unless otherwise stated)

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

## 17. NON-CONTROLLING INTERESTS

The following table summarises the information relating to the Group's subsidiary "ARIADNE INTERCONNECTION S.P.S.A" before any intra-group eliminations:

	ARIADNE INTERCONNECTION S.P.S.A.	
	31/12/2025	31/12/2024
<b>NCI (percentage) - "ARIADNE INTERCONNECTION S.P.S.A"</b>	<b>20%</b>	<b>0%</b>
Non-current assets	673.948	-
Current assets	129.024	-
Non-current liabilities	(454.708)	-
Current liabilities	(119.595)	-
<b>Equity</b>	<b>(228.669)</b>	<b>-</b>
<b>Net assets attributable to NCI</b>	<b>(45.734)</b>	<b>-</b>
Total revenue	232.279	-
Net profit	26.146	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>26.146</b>	<b>-</b>
<b>Net profit allocated to NCI</b>	<b>5.221</b>	<b>-</b>
<b>Other comprehensive income allocated to NCI</b>	<b>-</b>	<b>-</b>
Cash flows from operating activities	(11.939)	-
Cash flows from investment activities	95	-
Cash flows from financing activities (dividends to NCI: nil)	60.202	-
<b>Net increase in cash and cash equivalents</b>	<b>48.359</b>	<b>-</b>

Net profit for the period attributable to non-controlling interests is calculated based on the subsidiary's net profit for the second half of the year, as the accounting recognition date of the transaction has been determined as 30 June 2025, which corresponds to the month-end closing date of the month in which the transaction was completed.

## 18. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures for the Group and the Company are presented in the following table:

Company	Registered address	% of participation (direct and/or indirect)	Activity	Type of relation	Consolidation method
HELLENIC ENERGY EXCHANGE S.A. (group)	Athens	20,00	Energy market Administrator	Associate	Equity
SELENE CC S.A. (group)	Thessaloniki	33,33	Regional Security Coordinator	Joint Venture	Equity
SAUDI GREEK INTERCONNECTION S.A.	Athens	50,00	Preparation of feasibility studies for technical projects and techno-economic studies.	Joint Venture	Equity

Changes in the book value of the Group's investments in associates and joint ventures are presented below:

	HELLENIC ENERGY EXCHANGE S.A. (group)	SELENE CC S.A. (group)	SAUDI GREEK INTERCONNECTION S.A.	TERNA FIBER S.A.	Total
	20%	33,33%	50%	49,9%	
<b>Balance as at 01/01/2024</b>	<b>2.215</b>	<b>2.184</b>	<b>-</b>	<b>24</b>	<b>4.423</b>
Initial payment of share capital	-	-	250	-	250
Profit/(Loss) for the fiscal year	578	157	3	(24)	714
Other comprehensive income for the fiscal year	(1)	-	-	-	(1)
Dividends received	(220)	-	-	-	(220)
Expenses for initial payment of share capital	-	-	(1)	-	(1)
<b>Balance as at 31/12/2024</b>	<b>2.573</b>	<b>2.340</b>	<b>252</b>	<b>-</b>	<b>5.165</b>
<b>Balance as at 01/01/2025</b>	<b>2.573</b>	<b>2.340</b>	<b>252</b>	<b>-</b>	<b>5.165</b>
Profit/(Loss) for the fiscal year	627	160	14	-	801
Other comprehensive income for the fiscal year	3	1	-	-	3
Dividends received	(350)	-	-	-	(350)
<b>Balance as at 31/12/2025</b>	<b>2.852</b>	<b>2.500</b>	<b>266</b>	<b>-</b>	<b>5.619</b>

On 5 November 2025, "GRID TELECOM S.M.S.A." entered into a preliminary agreement for the disposal of its participation in 'TERNA FIBER S.A.' under specific conditions, with the execution of the definitive share sale and transfer agreement to take place at a future date and part of the consideration, Euro 2,5 million, has been received and is included in Trade and other payables (Note 34).

As at 31 December 2025, the Group classified its investment in 'TERNA FIBER S.A.', as well as trade and other receivables from TERNA FIBER S.A., as a non-current asset held for sale, which is presented separately in the Statement of Financial Position.

(Amounts in thousands of Euro unless otherwise stated)

Changes in the book value of the Company's investments in associates and joint ventures are presented below:

	HELLENIC ENERGY EXCHANGE S.A. (group)	SELENE CC S.A. (group)	SAUDI GREEK INTERCONNECTION S.A.	Total
	20%	33,33%	50%	
Balance as at 01/01/2024	1.000	2.071	-	3.071
Initial payment of share capital	-	-	250	250
Balance as at 31/12/2024	1.000	2.071	250	3.321
Balance as at 01/01/2025	1.000	2.071	250	3.321
Balance as at 31/12/2025	1.000	2.071	250	3.321

The following tables present summarized financial information for the Group's associates and joint ventures (amounts in Euro). Amounts related to "HELLENIC ENERGY EXCHANGE S.A" and to "SELENE CC S.A." refer to the group "HELLENIC ENERGY EXCHANGE S.A" and to the group "SELENE CC S.A.".

#### Summarized financial information per Group's associate and joint venture (amounts in Euro)

##### Total Accounts (amounts in Euro)

	HELLENIC ENERGY EXCHANGE (group)		SELENE CC S.A. (group)	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Total assets	565.594.834	537.260.221	11.063.637	9.939.382
Total liabilities	551.333.295	524.396.357	3.562.226	2.918.787
Revenue	12.837.349	12.136.948	7.510.310	6.174.437
Profit of fiscal year	3.133.983	2.891.097	479.298	470.268
Other comprehensive income/(losses) after tax	13.688	(3.543)	1.516	(1.070)

	SAUDI GREEK INTERCONNECTION S.A.	
	31/12/2025	31/12/2024
Total assets	1.247.479	629.485
Total liabilities	715.074	125.383
Revenue	740.580	132.135
Profit of fiscal year	28.303	5.230

##### Summarized information as per statement of financial position (amounts in Euro)

	HELLENIC ENERGY EXCHANGE (group)		SELENE CC S.A. (group)	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non-current assets	460.412	650.675	1.643.657	1.389.182
Current assets	565.134.422	536.609.546	9.419.980	8.550.200
<b>Total assets</b>	<b>565.594.834</b>	<b>537.260.221</b>	<b>11.063.637</b>	<b>9.939.382</b>
Long-term liabilities	355.997	494.441	8.244	12.375
Short-term liabilities	550.977.298	523.901.916	3.553.982	2.906.412
<b>Total liabilities</b>	<b>551.333.296</b>	<b>524.396.358</b>	<b>3.562.226</b>	<b>2.918.787</b>

(Amounts in thousands of Euro unless otherwise stated)

	14.261.539	12.863.864	7.501.412	7.020.595
<b>Equity</b>				
<b>Group participation in associates' and joint ventures' equity</b>	<b>2.852.308</b>	<b>2.572.773</b>	<b>2.500.446</b>	<b>2.340.175</b>
<b>SAUDI GREEK INTERCONNECTION S.A.</b>				
	31/12/2025	31/12/2024		
Non-current assets	4.081	4.205		
Current assets	1.243.398	625.280		
<b>Total assets</b>	<b>1.247.479</b>	<b>629.485</b>		
Long-term liabilities	3.181	3.266		
Short-term liabilities	711.892	122.117		
<b>Total liabilities</b>	<b>715.074</b>	<b>125.383</b>		
<b>Equity</b>	<b>532.405</b>	<b>504.102</b>		
<b>Group participation in associates' and joint ventures' equity</b>	<b>266.202</b>	<b>252.051</b>		

Summarized information as per statement of total comprehensive income (amounts in Euro)

	<b>HELLENIC ENERGY EXCHANGE (group)</b>		<b>SELENE CC S.A. (group)</b>	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Revenue	12.837.349	12.136.948	7.510.310	6.174.437
<b>Profit of fiscal year</b>	<b>3.133.983</b>	<b>2.891.097</b>	<b>479.298</b>	<b>470.268</b>
Other comprehensive income/ (losses) (after tax)	13.688	(3.543)	1.516	(1.070)
<b>Total comprehensive income of fiscal year</b>	<b>3.147.671</b>	<b>2.887.554</b>	<b>480.814</b>	<b>469.198</b>
<b>Group participation in profit after tax</b>	<b>629.534</b>	<b>577.511</b>	<b>160.270</b>	<b>156.398</b>
<b>Dividends received by the Group</b>	<b>350.000</b>	<b>220.000</b>	-	-
<b>SAUDI GREEK INTERCONNECTION S.A.</b>				
	31/12/2025	31/12/2024		
Revenue	740.580	132.135		
<b>Profit of fiscal year</b>	<b>28.303</b>	<b>5.230</b>		
<b>Total comprehensive income of fiscal year</b>	<b>28.303</b>	<b>5.230</b>		
<b>Group participation in profit after tax</b>	<b>14.151</b>	<b>2.051</b>		

Investments in associates and joint ventures of the Group of Euro 5.619 (31/12/2024: Euro 5.165), are accounted for using the equity method and concern the following:

**ASSOCIATES**

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

**JOINT VENTURES**

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

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

### HELLENIC ENERGY EXCHANGE S.A.

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

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

### SELENE CC S.A.

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

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

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

### SAUDI GREEK INTERCONNECTION S.A.

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

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

## 19. FINANCIAL ASSETS AT AMORTIZED COST, LEASE RECEIVABLES AND TRADE AND OTHER LONG-TERM RECEIVABLES

### Financial Assets at amortized cost - Unlisted securities (Bonds)

Changes in the book value of the Bonds are presented below:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening Balance	4.000	4.000	4.000	4.000
Less: impairment loss	(57)	(68)	(57)	(68)
<b>Balance at the beginning after impairment</b>	<b>3.943</b>	<b>3.932</b>	<b>3.943</b>	<b>3.932</b>
Accrued income from coupons	130	130	130	130
(Release of)/Additional provision of impairment loss	(4)	12	(4)	12
<b>Balance at the end after impairment</b>	<b>4.069</b>	<b>4.073</b>	<b>4.069</b>	<b>4.073</b>

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Long-term financial assets at amortized cost	1.939	-	1.939	-
Short-term financial assets at amortized cost	2.130	4.073	2.130	4.073
<b>Total</b>	<b>4.069</b>	<b>4.073</b>	<b>4.069</b>	<b>4.073</b>

(Amounts in thousands of Euro unless otherwise stated)

The Company, in 2018, decided to purchase 200 bonds with a nominal value of Euro 10.000 each, as a capital investment in Subordinated Bonds of the Cooperative Bank of Chania with a 7-year maturity and an annual return of 4,75%, paying the amount of Euro 2 million. In June 2025, the aforementioned assets were renewed for 7 years with an annual return of 4.5%. On 31<sup>st</sup> December 2025 the Company's impairment loss of the aforementioned Bond amounts to Euro 61 (31/12/2024: Euro 33).

The Company also in 2018, decided to participate via private placement in the simple subordinated bond of the Pancretan Cooperative Bank with a 7 year maturity and a return of 6,50%, paying the amount of Euro 2 million. On 31<sup>st</sup> December 2025 the Company's impairment loss of the aforementioned Bond amounts to Euro 0 (31/12/2024: Euro 23). On 31<sup>st</sup> December 2025, the aforementioned assets appear as short-term financial assets at amortized cost, given that their maturity occurs in January 2026. This bond was not renewed.

The valuation/amortization of the Bonds is made using the effective interest method.

### Lease receivables

At 2019 the Company leased part of the optical fiber network, "Dark fiber" type, to the subsidiary company "GRID TELECOM S.M.S.A." with a duration of 15 years. The subsidiary "GRID TELECOM S.M.S.A." operating as sub-lessor, subleased the "Dark fiber" to WIND HELLAS for the same period.

Moreover, during 2020 - 2025, new optical fiber lease contracts were signed between IPTO and "GRID TELECOM S.M.S.A." with a duration from 10 to 25 years, where the majority of which, were subleased to third parties for the corresponding period.

The analysis of receivables into long-term and short term parts is presented in the table below:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Long-term portion of finance lease receivables	2.785	3.547	6.818	7.159
Short-term portion of finance lease receivables	1.201	1.984	822	936
<b>Total</b>	<b>3.985</b>	<b>5.530</b>	<b>7.639</b>	<b>8.094</b>
Provisions against expected credit losses	(42)	(66)	-	-
<b>Total</b>	<b>3.944</b>	<b>5.464</b>	<b>7.639</b>	<b>8.094</b>

Provisions for expected credit losses are presented as a deduction in the long-term portion of lease receivables.

Maturity dates of long-term receivables are analyzed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1 to 2 years	305	709	455	390
2 to 5 years	1.071	1.046	1.269	1.254
>5 years	1.408	1.792	5.093	5.515
<b>Total</b>	<b>2.785</b>	<b>3.547</b>	<b>6.818</b>	<b>7.159</b>

## Trade and other long-term receivables

Trade and other long-term receivables are analyzed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Long-term receivables from users' connection projects	15.494	11.547	15.494	11.547
Long term prepaid expenses	2.587	2.566	-	134
Other long-term receivables	556	501	537	480
Long term receivables from Enex Clear	17.403	16.190	17.403	16.190
<b>Total</b>	<b>36.040</b>	<b>30.804</b>	<b>33.434</b>	<b>28.351</b>

Trade and other long-term receivables include mainly long term receivables from "Extension or Connection Projects" amount to Euro 15.494 (2024: Euro 11.547). "Expansion or Connection Projects" are projects for the Connection of Users (or "Producers") in the System, for example for the connection of a wind/photovoltaic park or a thermal power plant.

The cost of these works is recognized in the Statement of profit or Loss at the date of completion of the connection workings. Since the projects have a construction period of more than one year, the year of recognition is much later than the year occurred, and therefore they are classified in trade and other long-term receivables.

In the context of the Target Model commencement on 1<sup>st</sup> November 2020, IPTO concluded an agreement of assignment of clearing operations of balancing transactions (the "Agreement") with Energy Exchange Clearing Company SA ("EnExClear"). Based on the Agreement and the Regulation of clearing balancing positions (the "Regulation"), IPTO has paid to EnExClear, as Pre-financed financial resources, based on the agreement between them.

IPTO must maintain a reserve regarding the management of financial risk that may arise from the commencement of the coupled operation of the Day-Ahead Electricity Market through the Cross-Border Intraday Market (XBID). The reserve is equal to 20% of the Non-Compliance Charges Account and may be used to cover the aforementioned risk (RAEWW decision 860/2022).

The Pre-financed financial resources ( the "Resources") are covered by the cash collections of the Non-Compliance Charges Account of the article 110 of the Regulation, which IPTO is receiving from monthly settlement invoicing and, as operator of HETS, sets at the disposal of EnExClear. EnExClear, as the Clearing Agent, could use these resources for covering potential losses in cases of an overdue balance of a Clearing Member which exceed the losses which are covered by the insurances provided by the Clearing Member in overdue, and the Clearing Fund, as set by the articles 2.32 and 2.33 of the Regulation.

The duration of the Agreement is in force for three (3) years from the date of the Operational Commencement of the Balancing Market. The Agreement will be renewed automatically for consecutive periods of three (3) years, unless it is terminated at any time by any Contracting Party with six (6) months' notice.

## 20 INVENTORIES

The inventories analysis is presented in the table below:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Materials, spare parts and consumables	24.217	31.761	24.217	31.761
Advance payments for inventory purchases and inventory purchases under settlement/receipt	1.799	4.261	1.799	4.261
Provision for impairment of materials and spare parts	(8.102)	(7.802)	(8.102)	(7.802)
<b>Total</b>	<b>17.914</b>	<b>28.220</b>	<b>17.914</b>	<b>28.220</b>

(Amounts in thousands of Euro unless otherwise stated)

The impairment provision of materials and spare parts is presented below:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening balance</b>	<b>7.802</b>	<b>7.775</b>	<b>7.802</b>	<b>7.775</b>
Additional provision (Note 8)	300	26	300	26
<b>Closing balance</b>	<b>8.102</b>	<b>7.802</b>	<b>8.102</b>	<b>7.802</b>

The Company formed a provision for obsolescence of materials and spare parts of Euro 300, while in 2024 formed a provision for obsolescence of materials and spare parts of Euro 26.

Inventories are held free of encumbrances.

## 21 TRADE RECEIVABLES

Trade receivables analysis is presented in the table below:

	Group		Company	
	31/12/2025	31/12/2024*	31/12/2025	31/12/2024*
Receivables and accrued trade receivables from transmission system rent and balancing market	20.034	15.173	20.034	15.173
Receivables from "Electricity Market" transactions	35.225	32.396	35.225	32.396
Receivables from contract works and connection projects	1.505	1.540	1.484	1.516
Accrued trade receivables	25.919	26.215	25.919	26.215
Receivables from contracts	3.916	1.154	3.916	1.154
Optical fiber rents	897	3.409	731	801
Other trade and accrued trade receivables	377	446	105	93
<b>Total trade receivables</b>	<b>87.873</b>	<b>80.332</b>	<b>87.415</b>	<b>77.349</b>
Less: utilisation of non-compliance charges reserve	(14.933)	(14.933)	(14.933)	(14.933)
Less: provision for impairment of receivables	(9.690)	(9.704)	(9.668)	(9.704)
<b>Total allowance</b>	<b>(24.624)</b>	<b>(24.637)</b>	<b>(24.601)</b>	<b>(24.637)</b>
<b>Total</b>	<b>63.250</b>	<b>55.695</b>	<b>62.813</b>	<b>52.711</b>

\*The amounts of prior year have been reclassified (Note 2.3.23).

Accrued trade receivables concern mostly the balancing of Pass Through (debits and credits of energy operator clearances) transactions.

For overdue receivables from customers with impairment of Euro 24.624 for the Group and Euro 24.601 for the Company, a provision for impairment of Euro 9.690 and Euro 9.668 respectively has been made and for the remaining balance of Euro 14.933 was used in prior fiscal years from the Reserve Account of Non-compliance charges according to article 164 of the HETS Grid Code to be covered of overdue receivables.

The movement of the impairment provision for receivables is as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening balance</b>	<b>24.637</b>	<b>24.082</b>	<b>24.637</b>	<b>24.082</b>
(Release of) /Provision impairment	(14)	555	(36)	555
<b>Closing balance</b>	<b>24.624</b>	<b>24.637</b>	<b>24.601</b>	<b>24.637</b>

Allowance mainly include overdue receivables by more than one year.

The aging analysis of trade receivables is as follows:

	31/12/2025			
	Group		Company	
	Trade Receivables	Allowance	Trade Receivables	Allowance
Not past due	29.806	-	29.804	-
Past due:				
Up to 30 days	32.964	(20)	31.839	-
Between 31 and 90 days	(243)	(1)	218	-
Between 91 and 180 days	336	(1)	316	-
More than 180 days	25.011	(24.602)	25.238	(24.601)
<b>Total</b>	<b>87.873</b>	<b>(24.624)</b>	<b>87.415</b>	<b>(24.601)</b>

	31/12/2024			
	Group		Company	
	Trade Receivables	Allowance	Trade Receivables	Allowance
Not past due	19.993	-	19.992	-
Past due:				
Up to 30 days	30.733	-	27.430	-
Between 31 and 90 days	4.074	-	4.418	-
Between 91 and 180 days	124	-	109	-
More than 180 days	25.409	(24.637)	25.400	(24.637)
<b>Total</b>	<b>80.332</b>	<b>(24.637)</b>	<b>77.349</b>	<b>(24.637)</b>

Trade receivables from system usage charges are cleared within 25 days.

## 22 OTHER RECEIVABLES

Other receivables analysis is presented in the table below:

	Group		Company	
	31/12/2025	31/12/2024*	31/12/2025	31/12/2024*
Receivables from the Public Sector	82.531	49.687	82.083	49.526
Reserved deposit	7.608	7.834	7.608	7.834
Receivables from employees	1.680	1.136	1.685	1.143
Accrued other receivables	3.118	4.358	3.888	5.480
Receivables from special projects (Polypotamus)	6.133	6.133	6.133	6.133
Deferred expenses	6.912	5.478	5.683	4.830
Other receivables	7.150	6.672	8.961	6.419
<b>Total other receivables</b>	<b>115.131</b>	<b>81.297</b>	<b>116.041</b>	<b>81.365</b>
Less provision for impairment of other receivables	(9.135)	(8.802)	(9.135)	(8.736)
<b>Total</b>	<b>105.995</b>	<b>72.495</b>	<b>106.906</b>	<b>72.628</b>

\*The amounts of prior year have been reclassified (Note 2.3.23).

Receivables from Greek State on 31<sup>st</sup> December 2025 mainly relate to VAT receivable amount to Euro 81.550 (2024: Euro 48.713).

In 2025 the Company proceeded with actions to receive a VAT refund of Euro 115 million, of which Euro 90 million were settled in 2025 and Euro 25 million were settled in 2026 from the Greek State.

## **23 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are presented in the table below:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash in hand	12	13	12	13
Cash at bank	204.507	204.276	115.087	164.498
Time deposits	20.000	23.100	20.000	20.000
<b>Total</b>	<b>224.520</b>	<b>227.389</b>	<b>135.100</b>	<b>184.511</b>

All cash and cash equivalents are presented in Euro and there are no commitments on them.

The following table presents the deposits per credit rating class by Moody's on 31<sup>st</sup> December 2025 and 2024:

### **Rating (Moody's)**

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
A1	21.452	21.018	21.452	21.018
Ba1	187	187	187	187
Ba2	-	632	-	620
Baa1	150.780	-	61.367	-
Baa2	920	161.635	913	119.226
Baa3	-	974	-	517
N/A	51.168	42.930	51.168	42.930
<b>Total</b>	<b>224.507</b>	<b>227.376</b>	<b>135.087</b>	<b>184.498</b>

Deposits with no credit rating are deposits to the Bank of Greece (Euro 51.007, 2024: Euro 42.848) and Bank of Chania (Euro 160, 2024: Euro 81).

Although cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was recognized, as the Company maintains its cash and cash equivalents in reputable credit institutions and any expected credit losses are immaterial.

## **24 NON-CURRENT ASSETS HELD FOR SALE**

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

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

On 5 November 2025, "GRID TELECOM S.M.S.A." entered into a preliminary agreement for the disposal of its participation in 'TERNA FIBER S.A.' under specific conditions, with the execution of the definitive share sale and transfer agreement to take place at a future date and part of the consideration, Euro 2,5 million, was received and is included in Trade and other payables (Note 34).

As at 31 December 2025, the Group classified its investment in 'TERNA FIBER S.A.', as well as trade and other receivables from TERNA FIBER S.A., as a non-current asset held for sale, which is presented separately in the Statement of Financial Position.

By decision of the Contracting Authority on 26 January 2026, the change in the shareholding structure of "TERNA FIBER S.A." was approved, and on 29 January 2026 the definitive share sale and transfer agreement was signed between the Group and the purchaser, pursuant to which the Group's disposal of its participation in "TERNA FIBER S.A." was completed. Upon completion of the transaction, in 2026 the Group derecognised its investment as well as the related trade and other receivables from 'TERNA FIBER S.A.', and recognised the related disposal gain amounting to Euro 2 million.

## 25 SHARE CAPITAL

The Share Capital of the Company on 31<sup>st</sup> December 2025 amounts to Euro 38.444.193 consisting of 38.444.193 registered shares, with a nominal value of Euro 1,00 each.

At the Annual Ordinary General Meeting of Shareholders of 6/6/2025 it was decided the dividend distribution of Euro 73,63 million from the net profit of the year 2024.

### *Dividends*

Pursuant to Greek commercial law, companies are obliged to distribute annually dividends corresponding to at least 35% of profits after taxes and after deduction of the legal reserve and Other credit figure in Statement of Profit or Loss, which are not derived from realized profits. The non-distribution of dividend is possible following a shareholder's assembly, in which shareholders representing half (1/2) of the paid-up capital are present or represented and obtained by the majority of eighty per cent (80%) of the represented share capital.

In addition, the Greek commercial legislation requires certain conditions to be met for the dividends distribution. In particular, any distribution to shareholders is not allowed if, on the expiry date of the last fiscal year, the company's total equity is or, after a dividend distribution, will be lower than the amount of the share capital, plus: (a) the reserves, the distribution of which is prohibited by law or the statutes, (b) non distributable credit funds of equity, and (c) the credit amounts of Statement of Profit or Loss, which do not constitute realized profits. The amount of the capital shall be decreased by the amount of not paid capital, when it is not presented on the balance sheet assets.

According to article 31 of the Codified Article of Association, the distributed dividends to the shareholders amounts to fifty per cent (50%) of the Company's net annual profits. Dividends distribution is subject to the approval of the shareholders General Assembly.

The Company's Board of Directors approved the Financial Statements for the year 2025 on 27<sup>th</sup> March 2026 and proposed to the Ordinary General Meeting of Shareholders the dividend distribution of approximately Euro 62,9 million from the net profit of the year corresponding to Euro 1,64 per share.

## 26 LEGAL RESERVE

According to the Greek commercial law, each year at least the one twentieth (1/20) of net profits are withheld for the formation of a legal reserve. Once the reserve reaches one third (1/3) of the share capital the withholding ceases to be mandatory. The legal reserve is used to offset any debit balance of the Statement of Profit or Loss, before any dividend distribution.

Within 2025, the Company did not form legal reserve, since as at 2013 the mandatory amount of third (1/3) of the share capital had been covered. Thus, the Company's legal reserve as at 31<sup>st</sup> December 2025 amounts to Euro 12.815 (2024: Euro 12.815), while at Group level, the amount of Euro 237 (2024: Euro 194) was formed by the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." and Euro 131 (2024: Euro 103) by the subsidiary "GRID TELECOM S.M.S.A.".

## 27 RESERVES

### 27.1 OTHER RESERVES

The analysis of other reserves is presented below:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Special reserves L.2941/2001	(589.615)	(589.615)	(589.615)	(589.615)
Redundancy compensation reserve	838	813	838	810
Actuarial results reserve for reduced electricity tariff	7.885	6.934	7.885	6.934
<b>Total</b>	<b>(580.893)</b>	<b>(581.868)</b>	<b>(580.892)</b>	<b>(581.871)</b>

The special reserve under Law 2941/2001 arose from the valuation of assets and liabilities during the transformation of PPC S.A., the former parent company of IPTO, into a public limited company, in accordance with Article 10 of Law 2941/2001.

The special reserve under Law 2941/2001, amounting to EUR 589.615, which concerned the spin-off of Transmission sector that was transferred to the Company through universal succession from PPC, does not constitute a revaluation reserve arising from a subsequent measurement at fair value, as defined by the relevant provisions of IAS 16.

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening balance</b>	<b>(581.868)</b>	<b>(581.379)</b>	<b>(581.871)</b>	<b>(581.381)</b>
Redundancy compensation reserve	25	(15)	28	(16)
Actuarial results reserve for reduced electricity tariff	951	(474)	951	(474)
<b>Closing balance</b>	<b>(580.893)</b>	<b>(581.868)</b>	<b>(580.892)</b>	<b>(581.871)</b>

### 27.2 REVALUATION RESERVE

The analysis is presented below:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening Balance</b>	<b>3.394</b>	<b>2.191</b>	<b>3.394</b>	<b>2.191</b>
Tangible assets revaluation (Note 12)	2.225	1.542	2.225	1.542
Tax attributable to revaluation reserve	(489)	(339)	(489)	(339)
<b>Closing Balance</b>	<b>5.129</b>	<b>3.394</b>	<b>5.129</b>	<b>3.394</b>

The Company's most recent tangible assets revaluation took place on 31 December 2025.

For the revaluation of tangible assets in fiscal year 2025, relevant information can be found in Note 12.

During 2024, the Company proceeded with a change in its accounting policy, as disclosed in Note 3.5 to the Financial Statements as of 31/12/2024.

## 28 LOANS

The amount of loan interest were capitalized for the year ended 31<sup>st</sup> December 2025 is included in the tangible assets (Note 12) in the Statement of Financial Position while the remaining amount is included in financial expenses (Note 10.1) in the Statement of Profit or Loss.

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

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

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Bank loans	915.696	834.346	614.312	633.005
Bond loans	677.470	434.708	504.266	244.062
<b>Total borrowings</b>	<b>1.593.166</b>	<b>1.269.053</b>	<b>1.118.578</b>	<b>877.067</b>
Bank loans	32.238	24.685	30.809	23.345
Bond loans	203.735	79.309	185.268	58.152
<b>Short term borrowings</b>	<b>235.974</b>	<b>103.994</b>	<b>216.077</b>	<b>81.497</b>
Bank loans	883.458	809.660	583.503	609.660
Bond loans	473.734	355.399	318.998	185.910
<b>Long term borrowings</b>	<b>1.357.192</b>	<b>1.165.059</b>	<b>902.501</b>	<b>795.570</b>

The Group's borrowing is analyzed as follows:

**a) Fixed interest rate bank loans**

	Group's Company	Expiry Date	31/12/2025		31/12/2024	
			Remaining nominal value	Book value	Remaining nominal value	Book value
EIB Loan Euro 35 million	IPTO	29/12/2034	21.000	21.001	23.333	23.335
EIB Loan Euro 35 million	IPTO	15/9/2035	23.333	23.478	25.667	25.826
EIB Loan Euro 30 million	IPTO	29/12/2035	20.000	20.001	22.000	22.001
EIB Loan Euro 35 million	IPTO	18/03/2036	24.500	24.614	26.833	26.958
EIB Loan Euro 65 million	IPTO	30/11/2037	52.000	52.079	56.333	56.419
EIB Loan Euro 70 million	IPTO	3/5/2038	58.333	58.516	63.000	63.197
EIB Loan Euro 100 million	IPTO	26/3/2040	96.667	96.734	100.000	100.070
EIB Loan Euro 78,2 million	IPTO	22/12/2040	78.200	78.206	78.200	78.206
EIB Loan Euro 157 million	IPTO	21/12/2038	157.000	157.046	157.000	157.016
EIB Loan Euro 108,44 million	IPTO	21/12/2038	108.440	82.636	108.440	79.976
EIB Loan Euro 200 million	ARIADNE	20/4/2043	200.000	201.341	200.000	201.341
EIB Loan Euro 100 million	ARIADNE	20/06/2045	100.000	100.043	-	-
<b>Total fixed interest rate bank loans</b>			<b>939.473</b>	<b>915.696</b>	<b>860.807</b>	<b>834.346</b>

**b) Floating interest rate bond loans**

	Group's Company	Expiry Date	31/12/2025		31/12/2024	
			Remaining nominal value	Book value	Remaining nominal value	Book value
Bond loan Euro 400 million	IPTO	28/9/2026	140.000	138.192	185.000	181.468
Bond loan Euro 150 million	IPTO	30/12/2026	48.000	47.053	64.000	62.594
Bond loan Euro 400 million	IPTO	6/5/2030	200.000	199.442	-	-
Bond loan Euro 300 million	IPTO	24/12/2029	120.000	119.579	-	-
Bond loan Euro 200 million	ARIADNE	1/7/2030	176.000	173.204	192.000	190.645
<b>Total floating interest rate bond loans</b>			<b>684.000</b>	<b>677.470</b>	<b>441.000</b>	<b>434.708</b>
<b>Total borrowings</b>			<b>1.623.473</b>	<b>1.593.166</b>	<b>1.301.807</b>	<b>1.269.054</b>

The book value of bank and bond loans includes the accrued interest of the year. In addition, the book value of the bond loans and bank loans have been deducted a) by their issuance fees and b) by the gain from modification of loan terms in current and prior year as well as (c) for the adjustment to the fair value of bank loans with favourable financing terms.

The remaining nominal value of the Group's European Investment Bank (EIB) loans, which their balance on 31<sup>st</sup> December 2025 amount to Euro 939,5 million approximately (31/12/2024: Euro 860,8 million approximately), amount of Euro 674,1 million are guaranteed by the Greek State, while amount of Euro 265,4 million are without the guarantee of the Greek State.

Total loan repayments for the year ended on 31<sup>st</sup> December 2025 amounts to Euro 138,3 million (2024: Euro 87 million) for the Group and Euro 122,3 million (2024: Euro 79 million) for the Company.

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

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

On 10<sup>th</sup> April 2025, the Company's Board of Directors approved the issuance of a Bond Loan of up to Euro 200 million (Series A), with an additional amount of Euro 200 million (Series B), for a total amount of up to Euro 400 million, with Alpha Bank as the bondholder. The Company proceeded with gradual disbursements which, as of 31 December 2025, amount to Euro 200 million.

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

On 16<sup>th</sup> December 2025, the Company's Board of Directors approved the issuance of a Bond Loan up to Euro 300 million, with the National Bank of Greece acting as the bondholder. During December 2025, the Company proceeded with disbursement of Euro 120 million.

Furthermore, on 16<sup>th</sup> December 2025, the Company's Board of Directors approved the execution of a loan agreement with the EIB for the financing of the project "Interconnection of the North-Eastern Aegean Islands with the HETS", for an amount of up to Euro 490 million, and individual loan agreements of Euro 50 million and Euro 238 million, respectively, were signed during December 2025.

In addition, on the same date, the Company's Board of Directors approved the execution of a loan agreement through the Recovery and Resilience Facility (RRF) with the EIB for the financing of the project "Interconnection of the North-Eastern Aegean Islands with the HETS", for an amount of up to Euro 812,45 million, which was also signed within December 2025.

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

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

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

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

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

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

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

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

On 31/12/2025, “ARIADNE INTERCONNECTION S.P.S.A.” had disbursed the maximum of Euro 500 million credit line for the project from both banks.

Loan movement is as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening balance</b>	<b>1.269.053</b>	<b>1.191.169</b>	<b>877.067</b>	<b>794.379</b>
New loans	460.000	161.360	360.000	161.360
Repayment of capital	(138.333)	(87.000)	(122.333)	(79.000)
Accrued interest and other bank charges	46.067	40.001	28.691	23.581
Payment of interest and other expenses	(40.468)	(36.155)	(21.743)	(22.930)
Gain due to loan modification (Note 10.2)	(1.024)	-	(1.024)	-
Additions of loan issuance fees	(2.129)	(322)	(2.080)	(322)
<b>Closing balance</b>	<b>1.593.166</b>	<b>1.269.053</b>	<b>1.118.578</b>	<b>877.067</b>

Interest payments and related expenses include both interest and related expenses recognized in the Statement of Profit or Loss, as well as interest and related expenses that have been capitalized and recorded within Tangible Assets.

## **29 PROVISION FOR EMPLOYEE BENEFITS**

On 31<sup>st</sup> December 2025, actuarial estimates for both the provision of reduced tariff and the obligation to compensate staff due to retirement, were made by independent actuaries. The present value of the obligation was calculated with the “projected unit credit method”.

### **Personnel benefits for reduced electricity**

IPTO provides its employees and pensioners with electricity at a reduced tariff. Pursuant to Law 4001/2011, the Company's employees receive the benefit, as it retains all rights held as staff of the parent company before the spin-off. The reduced tariff is recognized as a liability and is calculated as the present value of future benefits considered accrued by the end of the year based on the employee benefit rights after their retirement age accumulated during their service and are calculated on the basis of economic and actuarial assumptions. The net cost of the year is included in payroll cost in the Statement of Profit or Loss and is related to the present value of benefits recognized during the year less the amount of benefits offered to employees and pensioners. These benefits are not funded.

The results of the actuarial study regarding the staff retirement compensation for the reduced electricity for the year ended 31<sup>st</sup> December 2025 and changes in net liability are as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Net liability on 1<sup>st</sup> January</b>	<b>2.807</b>	<b>3.487</b>	<b>2.807</b>	<b>3.487</b>
Benefits paid by the employer	(224)	(231)	(224)	(231)
Expense to be charged in Statement of Profit or Loss	133	158	133	158
Actuarial expense/(income) in other comprehensive income	1.219	(608)	1.219	(608)
<b>Net liability on 31<sup>st</sup> December</b>	<b>3.934</b>	<b>2.807</b>	<b>3.934</b>	<b>2.807</b>

Actuarial liability increased by Euro 1.127. The basic assumptions of the actuarial obligation are as follows:

Valuation Date	Discount Rate/ Number of beneficiaries	Margin Rate
<b>31/12/2025</b>		
Discount rate	4,10%	9,0% 2026
<b>Number of beneficiaries</b>		9,0% 2027
Retired employees	1.570	9,0% 2028+
Active employees	929	
<b>31/12/2024</b>		
Discount rate	3,40%	9,0% 2025
<b>Number of beneficiaries</b>		11,0% 2026
Retired employees	1.667	10,0% 2027+
Active employees	958	

The sensitivity analysis of the actuarial liability based on a change in the discount rate is presented below:

	Actuarial liability change	Percentage change
<b>31/12/2025</b>		
Increase in discount rate by 0,5%	(169)	(4,30)%
Decrease in discount rate by 0,5%	185	4,70%
<b>31/12/2024</b>		
Increase in discount rate by 0,5%	(163)	(5,80)%
Decrease in discount rate by 0,5%	180	6,40%

### Staff retirement compensation benefit

The Group has the obligation, in accordance with Law 2112/1920 and the applicable legislation, to compensate personnel due to retirement with a maximum benefit limit of Euro 15.

The results of the actuarial study regarding the staff retirement compensation for the year ended 31<sup>st</sup> December 2025 and changes in net liability are as follows:

(Amounts in thousands of Euro unless otherwise stated)

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Net Liability on 1<sup>st</sup> January</b>	<b>6.864</b>	<b>8.156</b>	<b>6.864</b>	<b>8.156</b>
Benefits paid by the employer	(200)	(4.199)	(200)	(4.199)
Expense to be charged in Statement of Profit or Loss	685	2.928	685	2.928
Actuarial expense/(income) in other comprehensive income	36	(20)	36	(20)
<b>Net Liability on 31<sup>st</sup> December</b>	<b>7.385</b>	<b>6.864</b>	<b>7.385</b>	<b>6.864</b>
<b>Total Net Liability on 31<sup>st</sup> December</b>	<b>11.319</b>	<b>9.671</b>	<b>11.319</b>	<b>9.671</b>

The total actuarial expense of the Group amount to Euro 1.251, which includes the actuarial results of the staff retirement compensation provision and the staff personnel provision for reduced electricity total amount Euro 1.255, as well as the actuarial income from the related party "HELLENIC ENERGY EXCHANGE S.A." and from the joint venture "SELENE CC S.A." amount to Euro 4.

The basic assumptions of the actuarial compensation liability for the staff are as follows:

<b>Financial assumptions</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Discount rate	3,18%	3,02%
Expected future salary increase	3,00%	2,90%
Inflation	2,30%	2,40%
<b>Demographic assumptions</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Mortality	EVK 2000	EVK 2000
Inability	50% EVK 2000	50% EVK 2000
Retirement Age Limits	As determined by the main social security organisation of each employee	
Retirement percentage (Turnover)	0,00%	0,00%

A sensitivity analysis of results based on the changes of significant percentage assumptions is presented below:

<b>31/12/2025</b>	<b>Actuarial Liability</b>	<b>Percentage change</b>
Increase in discount rate by 0,5%	7.274	(2,00)%
Decrease in discount rate by 0,5%	7.500	2,00%
Increase of expected wages increase by 0,5%	7.390	0,00%
Decrease of expected wages increase by 0,5%	7.378	0,00%
<b>31/12/2025</b>	<b>Normal cost for next year</b>	<b>Percentage change</b>
Increase in discount rate by 0,5%	434	(3,11)%
Decrease in discount rate by 0,5%	461	3,26%
Increase of expected wages increase by 0,5%	449	0,43%
Decrease of expected wages increase by 0,5%	445	(0,51)%

The duration of the personnel benefit plan amounts to 8,41 years, while the duration of the plan based on the actuarial liability amounts to 3,18 years.

### 30 OTHER PROVISIONS

Other provisions regard third party lawsuits against the Company.

The reporting period movement is presented below:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Provision for litigations	14.982	12.760	14.982	12.760
<b>Total provisions</b>	<b>14.982</b>	<b>12.760</b>	<b>14.982</b>	<b>12.760</b>

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening balance</b>	<b>12.760</b>	<b>10.059</b>	<b>12.760</b>	<b>10.059</b>
Additional provision	3.301	3.317	3.301	3.317
Use of provision	(453)	-	(453)	-
Release of provision	(626)	(616)	(626)	(616)
<b>Closing balance</b>	<b>14.982</b>	<b>12.760</b>	<b>14.982</b>	<b>12.760</b>

On 31<sup>st</sup> December 2025, the total amount claimed by third parties amounts to Euro 123.813 (2024: Euro 123.837), as analyzed below:

**1. Claims of Contractors/Suppliers and Other Claims:** A number of third parties and suppliers/contractors have raised claims that are either pending in court or amid arbitration and/or conciliation procedures. The total amount is Euro 25.291 (2024: Euro 27.529). In most cases the Company raises counterclaims that are not reflected in the accounting records until the moment of collection. Against the above amount, the Company has formed a provision of Euro 2.736 on 31<sup>st</sup> December 2025, (2024: Euro 2.435).

**2. Environmental Claims:** A number of individuals has raised claims for losses that are allegedly caused by environmental interventions at the Company's fault, as well as municipalities' claims for payment of municipal fees, amount to Euro 81.492 (2024: Euro 82.134). Against the above amount, the Company formed a provision of Euro 7.041 on 31<sup>st</sup> December 2025 (2024: Euro 6.404). During 2025, the Company paid municipal fees of Euro 378.

**3. Employee Claims:** Employees have raised claims amounted to Euro 7.515 (2024: Euro 5.841) for benefits and allowances which, according to the employees, should have been paid to them. Against the above amount, the Company formed a provision of Euro 1.329 on 31<sup>st</sup> December 2025 (2024: Euro 1.552).

**4. Miscellaneous Claims:** A number of third parties have raised various claims for compensation against the Company. The above claims amount to Euro 9.515 (2024: Euro 8.333). Against the above amount, the Company has formed a provision of Euro 3.876 on 31<sup>st</sup> December 2025 (2024: Euro 2.369).

Against all the above amounts, a provision has been formed on 31<sup>st</sup> December 2025 amounted to Euro 14.982 (2024: Euro 12.760).

### 31 SUBSIDIES

The movement in subsidies is presented in the table below:

	Group	Company
<b>Balance as at 1st January 2025</b>	<b>581.884</b>	<b>578.884</b>
Additions	431.475	431.475
Amortization of subsidies	(13.039)	(13.039)
<b>Balance as at 31st December 2024</b>	<b>1.000.320</b>	<b>997.320</b>
<b>Balance as at 1st January 2025</b>	<b>1.000.320</b>	<b>997.320</b>
Additions	97.949	100.949
Amortization of subsidies	(16.067)	(16.067)
<b>Balance as at 31st December 2025</b>	<b>1.082.202</b>	<b>1.082.202</b>

The majority of the additions, concern the subsidy for the Crete - Attica interconnection project by Euro 77.014 (2024: Euro 290.853).

The movement of subsidies additions is analyzed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Subsidies received	95.273	400.516	18.260	109.662
Offsetting subsidies with current income tax and other tax liabilities	16.815	11.027	16.815	11.027
Subsidies of Crete-Attica Electrical Interconnection project	-	-	77.014	290.854
Reclass to Trade and other payables & Accrued and other liabilities	(17.998)	(534)	(14.998)	(534)
Subsidies additions due measurement of loans at fair value	-	19.080	-	19.080
Other non-cash movements	3.858	1.387	3.858	1.387
<b>Total additions</b>	<b>97.949</b>	<b>431.475</b>	<b>100.949</b>	<b>431.475</b>

In the Group, "Subsidies of Crete-Attica Electrical Interconnection project" are presented under "Subsidies received".

"Other non-cash movements" mainly concern the use of the interconnection rights reserve for the financing of interconnection projects with neighboring countries, following a relevant decision by RAEWW.

The subsidy for the Crete–Attica interconnection project is collected directly by the subsidiary but is recognised by the Company, as it reimburses the subsidiary’s corresponding financial liability.

The Company, as the transmission system operator, holds the privilege of executing development projects of HETS. Pursuant to a concession agreement with its affiliated company, “ARIADNE INTERCONNECTION S.P.S.A.», the latter undertakes the construction and financing of the project “Crete Interconnection with HETS Phase II: 2x500MW Capacity Interconnection, Crete–Attica”. According to the HETS Ten-Year Network Development Plan (TYNDP) for the period 2018–2027 and the relevant decisions of RAEWW, the ultimate objective of the project is its delivery, in ownership, to IPTO for operation. Under this concession, “ARIADNE INTERCONNECTION S.P.S.A.", acting as the implementing entity on behalf of IPTO, substitutes IPTO as the recipient of subsidies from co-financed programs for the project’s construction, since it contracts directly with the contractors and is liable for payment of construction expenses. However, the ultimate beneficiary of the subsidy remains IPTO, as the subsidy finances a project owned by IPTO. Specifically, upon receipt of the subsidy by “ARIADNE INTERCONNECTION S.P.S.A.", in accordance with the

relevant agreement with the Company for the project's implementation, the Company's receivable from IPTO for the reimbursement of construction costs is correspondingly reduced.

For the 1<sup>st</sup> phase of the Crete-Attica interconnection project received an amount of Euro 22,9 million as the 2<sup>nd</sup> disbursement from the NSRF for the project. The 3<sup>rd</sup> and 4<sup>th</sup> disbursements from the NSRF, amounted to Euro 195 million and 2,85 million respectively, were made on 2<sup>nd</sup> and 26<sup>th</sup> April 2024.

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

On 12<sup>th</sup> February 2025, the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." received subsidies of Euro 2,85 million disbursed for the 1<sup>st</sup> phase of the project from the Operational Program "Transport Infrastructure, Environment and Sustainable Development" of NSRF 2014–2020, while further disbursements of Euro 6,7 million and Euro 30,3 million were made on 28<sup>th</sup> January 2025 and 8<sup>th</sup> May 2025, respectively, regarding the 2<sup>nd</sup> phase of the project under the Operational Program "Environment and Climate Change" of the NSRF 2021–2027. On 8 and 30 October, additional amounts of Euro 20,8 million and Euro 3,6 million were disbursed, respectively, while on 4 December an amount of Euro 12,7 million was disbursed. Accordingly, the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." collected a total amount of Euro 77 million during 2025.

A portion of the subsidy-funded project expenditures were reviewed for eligibility by the competent departments of the Ministry of National Economy and Finance. Based on the related audit reports delivered to "ARIADNE INTERCONNECTION S.P.S.A." on 30/1/2026 and 24/2/2026, a financial correction is expected, specifically for the recovery of a total subsidy of Euro 14.998. Furthermore, a decision on financial correction was notified on 17/3/2026, relating to the audit report dated 30/1/2026.

"ARIADNE INTERCONNECTION S.P.S.A." intends to pursue legal remedies against the financial correction decision expected to be issued based on the above reports, seeking full or partial cancellation of the decision. Based on comparable case law, a positive outcome is possible. Regardless of the outcome of the judicial process, at this stage the financial correction has reduced the relevant subsidy for the Company and only, on an accounting basis, increases the Company's liability to "ARIADNE INTERCONNECTION S.P.S.A.". This is because, under the concession agreement, "ARIADNE INTERCONNECTION S.P.S.A." is entitled to receive, as consideration for the execution of the project, the portion of regulated revenue corresponding to the Company for the construction, in accordance with the decisions of the regulatory authorities. The revenue amount is generally determined based on the subsidy amount actually received by "ARIADNE INTERCONNECTION S.P.S.A.".

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

During 2024, the Company proceeded with a change in its accounting policy, as disclosed in Note 3.5 to the Financial Statements as of 31/12/2024.

### **32 CONCESSION AGREEMENT LIABILITY**

The liability from concession agreement includes construction services of the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." based on the agreement signed on 10/4/2020. Attica - Crete interconnection project has been designated as a Project of Major Importance. The interconnection is in commercial operation and the total electricity demand of Crete is supplied by energy transmitted from the mainland system through the two interconnections of Crete with Attica and Peloponnese. "ARIADNE INTERCONNECTION S.P.S.A." has begun to receive the corresponding revenue, in accordance with the relevant concession agreement between the two parties.

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

A portion of the subsidy-funded project expenditures were reviewed for eligibility by the competent departments of the Ministry of National Economy and Finance. Based on the related audit reports delivered to "ARIADNE INTERCONNECTION S.P.S.A." on 30/1/2026 and 24/2/2026, a financial correction is expected, specifically for the recovery of a total subsidy of Euro 14,998. Furthermore, a decision on financial correction was notified on 17/3/2026, relating to the audit report dated 30/1/2026.

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

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

Therefore, construction invoices are a long-term liability that began to settle by November 2025 and would be paid off over 35 years. However, based on the amendment of the above contract in July 2021, part of these invoices, which relate to VAT, become due in less than a year and for this reason is presented to Company's current liabilities. As at 31/12/2025, the Company's current liabilities include the portion of construction costs expected to be settled during 2026, as well as the amount of regulated revenue to be transferred to "ARIADNE INTERCONNECTION S.P.S.A" that accrued in 2025.

The long-term liability from concession agreement amounts to Euro 673.840 on 31/12/2025 (31/12/2024: Euro 573.423), while the corresponding short-term liability from concession agreement amounts to Euro 43.233 (31/12/2024: Euro 61.634).

The recognition of this liability is made at the carrying amount using the effective interest rate. During the construction period, financial expenses were capitalized (Note 10.1).

### 33 OTHER LONG-TERM LIABILITIES

The other long-term liabilities of the Group and the Company include mainly deferred revenue from not completed "Expansion or Connection Projects" amount to Euro 18,1 million approximately. "Expansion or Connection Projects" are projects for the Connection of Users (or "Producers") to the System, e.g. for the connection of a wind/photovoltaic park or thermal power plant. The deferred revenue and the costs of these projects are recognized in the Statement of Profit or Loss on the date of completion of the connection projects.

### 34 TRADE AND OTHER PAYABLES

Trade and other payable analysis is presented in the table below:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Liabilities from "Electricity Market" transactions	7.043	6.085	7.043	6.085
Other suppliers and contractors	135.954	174.272	65.150	93.844
Contractual obligation	951	285	951	285
Customer advance payments	44.441	37.862	44.441	37.862
Other payable taxes	15.645	9.286	6.677	7.237
Payables to employees	367	485	354	466
Social security contributions, payable	2.556	2.393	2.482	2.313
Other creditors	4.563	3.958	2.003	1.396
<b>Total</b>	<b>211.520</b>	<b>234.626</b>	<b>129.099</b>	<b>149.489</b>

The other suppliers and contractors for the Group consist of invoices from contractors primarily for the Attica - Crete interconnection project.

Customer advance payments mainly relate to advances received for "Expansion or Connection Projects".

The above obligations are interest free and short-term.

### 35 ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities analysis is presented in the table below:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accrued expenses from energy clearance	18.731	23.529	18.731	23.529
Subsidiaries expenses payable	-	283	5.202	4.034
Other accrued expenses	7.531	5.304	7.134	4.987
Financial correction of subsidy	14.998	-	-	-
Subsidy EXPAND- E Cohesion	3.000	-	-	-
Deferred revenue	8.521	10.344	4.870	6.057
Liabilities from personnel day off, overtime and leaves	7.871	7.022	7.871	7.009
<b>Total</b>	<b>60.651</b>	<b>46.482</b>	<b>43.807</b>	<b>45.616</b>

The accrued expenses from energy clearance mainly include expenses for energy clearing services and interconnection rights.

A relevant reference is made in Note 31 regarding the financial correction of a subsidy of Euro 14,998.

All the above obligations are interest-free and short-term.

### 36 SPECIAL ACCOUNTS (RESERVES)

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

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Long-term special accounts</b>				
Non-compliance charges	66.542	61.648	66.542	61.648
Interconnection rights	45.508	69.152	45.508	69.152
Extraordinary surplus of energy Imports L-B	1.574	1.574	1.574	1.574
<b>Total long-term special accounts</b>	<b>113.624</b>	<b>132.374</b>	<b>113.624</b>	<b>132.374</b>
<b>Short-term special accounts</b>				
Interconnection rights	104.895	75.916	104.895	75.916
Transitional duty of security of supplying/interruptible load	192	192	192	192
<b>Total short-term special accounts</b>	<b>105.086</b>	<b>76.108</b>	<b>105.086</b>	<b>76.108</b>
<b>Total</b>	<b>218.710</b>	<b>208.482</b>	<b>218.710</b>	<b>208.482</b>

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

An amount of Euro 14.933 has been used in previous years from the Reserve Account Non-Compliance Charges in accordance with article 164 of the HETS Management Code to cover the due amounts of overdue receivables and for this reason, it is deducted from the "Trade receivables" (Note 21).

Non-compliance charges that have not been used by decision of the Management, amounted to Euro 66.542 (31/12/2024: Euro 61.648) are included in the long-term liabilities, as the use of the reserve is intended to cover receivables, from participants in the electricity market for which the Company has no knowledge when they will be used. Since it is not known when any payment will be made, the amount is measured at nominal value.

Interconnection rights, concern the reserve formed by the Company from monthly settlement invoicing, under Article 178 of the HETS Management Code, to reduce the annual cost of transmission system rent or for the funding of interconnection projects with neighboring countries after RAEWW's decision. In 2026, RAEWW approved the amount of Euro 104,9 million (31/12/2024: Euro 75,9 million), based on the decision of no. E-249/2025, to reduce the annual cost of transmission system rent.

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

### **37 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

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

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

#### **Related parties of the Group**

<b>Company</b>	<b>Relation</b>
ADMIE HOLDING S.A.	Shareholder
P.H.V. ADMIE (IPTO) S.A.	Shareholder
STATE GRID LTD	Shareholder
HELLENIC ENERGY EXCHANGE S.A.	Associate
ENERGY EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Associate
SELENE CC S.A.	Joint Venture
SAUDI GREEK INTERCONNECTION S.A.	Joint Venture
TERNA FIBER S.A.	Joint Venture
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	Related Party
D.E. A.D.M.I.E. SYMVOULEFTIKI SINGLE MEMBER S.A.	Related Party

## Related parties of the Company

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

The Group and the Company, in the ordinary course of business, conducted transactions with the related parties, whose the balances (receivables, liabilities and revenues, expenses) on 31<sup>st</sup> December 2025 are as follows:

	Group			
	31/12/2025		31/12/2024	
	Receivables & Accrued Receivables	Liabilities & Accrued Expenses	Receivables & Accrued Receivables	Liabilities & Accrued Expenses
ADMIE HOLDING S.A.	47	-	32	-
SAUDI GREEK INTERCONNECTION S.A.	73	468	56	66
EnExClear	21.643	5.122	24.475	6.822
SELENE CC S.A.	334	1	493	526
TERNA FIBER S.A.	527	-	527	-
<b>Total</b>	<b>22.624</b>	<b>5.592</b>	<b>25.584</b>	<b>7.414</b>

	Company			
	31/12/2025		31/12/2024	
	Receivables & Accrued Receivables	Liabilities & Accrued Expenses	Receivables & Accrued Receivables	Liabilities & Accrued Expenses
ARIADNE INTERCONNECTION S.P.S.A.	1.524	721.802	1.357	638.944
GRID TELECOM S.M.S.A.	8.672	95	8.874	172
ADMIE HOLDING S.A.	47	-	32	-
GREAT SEA INTERCONNECTOR S.M.S.A.	51	52	67	47
IPTO TRAINING CENTER S.M.S.A.	866	698	519	136
SAUDI GREEK INTERCONNECTION S.A.	73	468	56	66
EnExClear	21.643	5.122	24.475	6.822
SELENE CC S.A.	334	1	493	526
<b>Total</b>	<b>33.210</b>	<b>728.239</b>	<b>35.874</b>	<b>646.714</b>

*(Amounts in thousands of Euro unless otherwise stated)*

	<b>Group</b>			
	<b>01/01/2025- 31/12/2025</b>		<b>01/01/2024- 31/12/2024</b>	
	<b>Revenue</b>	<b>Expenses</b>	<b>Revenue</b>	<b>Expenses</b>
ADMIE HOLDING S.A.	56	-	42	-
SAUDI GREEK INTERCONNECTION S.A.	60	370	56	66
EnExClear	185.092	202.498	179.718	174.954
HELLENIC ENERGY EXCHANGE S.A.	-	84	-	74
SELENE CC S.A.	813	1.162	941	1.008
TERNA FIBER S.A.	-	-	75	-
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	62.000 <sup>A</sup>	-	-	-
<b>Total</b>	<b>248.021</b>	<b>204.115</b>	<b>180.832</b>	<b>176.101</b>

	<b>Company</b>			
	<b>01/01/2025- 31/12/2025</b>		<b>01/01/2024- 31/12/2024</b>	
	<b>Revenue</b>	<b>Expenses</b>	<b>Revenue</b>	<b>Expenses</b>
ARIADNE INTERCONNECTION S.P.S.A.	2.459	39.022	2.631	3.887
GRID TELECOM S.M.S.A.	1.027	22	972	91
ADMIE HOLDING S.A.	56	-	42	-
GREAT SEA INTERCONNECTOR S.M.S.A.	172	36	191	4
IPTO TRAINING CENTER S.M.S.A.	303	518	175	136
SAUDI GREEK INTERCONNECTION S.A.	60	370	56	66
EnExClear	185.092	202.498	179.718	174.954
HELLENIC ENERGY EXCHANGE S.A.	350	84	220	74
SELENE CC S.A.	813	1.162	941	1.008
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	62.000 <sup>A</sup>	-	-	-
<b>Total</b>	<b>252.333</b>	<b>243.714</b>	<b>184.947</b>	<b>180.219</b>

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

- a) revenue from provision of services such as personnel secondment, accounting services and recharge of shared expenses,
- b) income from leases,
- c) financial income according to IFRS 16, as well as
- d) income from the guarantee of the bond loan of "ARIADNE INTERCONNECTION S.P.S.A."

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

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

The Company's liabilities towards its subsidiary "ARIADNE INTERCONNECTION S.P.S.A." include mainly Euro 698.209 thousand (before VAT), which relates to liabilities in the context of the construction project of the Crete-Attica interconnection.

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

from concession agreement" as regards the VAT on these invoices, as well as the depreciation on total construction cost, calculated for the period from 1/10/2025 to 31/12/2026, which is expected to be paid within the following twelve months.

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

Revenue and expenses with "EnExClear" are not equal for the year 2025 due to the fact that:

- net expenses of Euro 8,9 million related to the activities "Intended energy exchanges" and "Unintended energy exchanges", have been accounted and concern "EnExClear", but the equivalent net revenue that have been accounted (self-billing) concern the company "Joint Allocation Office" ("JAO S.A."),
- net expenses of Euro 27,4 million related to the activities "Secondary automatic reserves", have been accounted and concern "EnExClear", but the equivalent net revenue that have been accounted (self-billing) concern the company "Joint Allocation Office (JAO S.A.)",
- revenue of Euro 18,9 million related to the Balancing Market has been accounted and concern "EnExClear" and there are no corresponding expenses.

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

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

The revenue transactions of the Group and the Company with "SELENE CC S.A." mainly concern the rental of building, equipment and software, software support, as well as platform upgrades, while the expense transactions relate to recharge of expenses. Respectively, the nature and balances of receivables and liabilities, as at 31/12/2025, are related to the transactions mentioned above.

The Company's revenue transactions with the "HELLENIC ENERGY EXCHANGE S.A." in 2025 relate to the collection of dividends of amount Euro 350 which was recorded in financial income.

Receivables, of the Group from "TERNA FIBER S.A." as at 31/12/2025, concern revenue of "GRID TELECOM S.M.S.A." related to recharge of expenses and are included under "Non-current assets held for sale".

<sup>A</sup>The Group's and the Company's transaction with "STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD" relates to the receipt from the sale of a portion of "ARIADNE INTERCONNECTION S.P.S.A.". Specifically, the disposal of 20% of the subsidiary of IPTO "ARIADNE INTERCONNECTION S.P.S.A." to "STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD" was completed on 19/6/2025.

The transaction amounted to Euro 62 million and the collection was completed on 19/6/2025. The gain on the sale for the Group Euro 20,2 million, was recognized in the Statement of Changes in Equity, while the corresponding gain for the Company, Euro 20,7 million, was recognized in the Statement of Profit or Loss.

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

### **Management remuneration**

The Board of Directors' members and the Directors' remuneration social security contributions and representation expenses inclusive, for the year ended on 31<sup>st</sup> December 2025 for the Group and the Company amount to Euro 3.901 and Euro 3.207, respectively (2024: Euro 3.437 and Euro 2.872).

The receivables from members of the Board of Directors and General Managers of the Group and the Company on 31/12/2025 are equal to Euro 10.

The liabilities to the members of the Board of Directors and General Managers of the Group, including the actuarial liability for retirement, on 31/12/2025 amounted to Euro 148 and for the Company to Euro 135.

The service cost of the actuarial liability amount to Euro 1.

The executives of the Group have not received compensation for retirement for the fiscal years 2025 and 2024.

No remunerations, receivables, liabilities or compensations exist to or from close family members of the Board of Directors members and the General Managers of the Group and the Company for the year 2025.

## **38 COMMITMENTS AND CONTINGENCIES**

### **38.1 COMMITMENTS**

#### **38.1.1 RIGHTS IN REM**

IPTO S.A., under Article 98 of Law 4001/2011, has become -among other provisions- the quasi universal legal successor to the rights in rem of PPC S.A.'s Electricity Transmission Division, regardless of the time when they arise, as of the date of entry in the Register of Sociétés Anonymes of the decision approving the spin-off of the said division and its contribution to IPTO S.A. (Government Gazette, Issue on Sociétés Anonymes and Limited Liability Companies 12292/22-11-2011).

Such rights in rem of the Company have been lawfully obtained (either through administrative acts or purchase or, more rarely, usucaption), and the aforementioned spin-off deed (No 34.815/10-11-2011 prepared by the Notary Public Chr. Steiros) has been transcribed free of charge in all local Land Registers, and its entry has not yet been completed in local Cadastres. Article 98 of Law 4001/2001 provides that the transfer to IPTO of its predecessor's (PPC) rights in rem over immovable properties, cars, and other movable assets will occur automatically upon the entry in the Register of Sociétés Anonymes of the spin-off deed, and their transcription or entry, under applicable provisions, is solely of declaratory effect.

Accordingly, under Article 108D of Law 4001/2011, as of 1<sup>st</sup> August 2021, all high voltage (HV) fixed assets of the electricity system of Crete, owned by PPC and managed by HEDNO being the Network Operator of Non-Interconnected Islands (NIIs), as such assets are reflected in the relevant Fixed Asset Register (FAR) of Distribution for NIIs with reference date 30/6/2021, were automatically transferred by PPC to IPTO on freehold terms, became part of the (HETS) and were placed under the management of IPTO, the owner and Operator of HETS. The relevant spin - off deed, by derogation to any other contrary legal provision, is declaratory in nature. As of the date when fixed assets were transferred, in light of the above, IPTO S.A. automatically became the successor to all, in general, rights, obligations, and legal relations of PPC S.A. involving all transferred HV fixed assets on the island of Crete.

Furthermore, pursuant to paragraph 3 of section 8.11 of the HETS Management Code, the ownership of reinforcement projects, following their final acceptance, is transferred to the HETS Operator, who subsequently has responsibility for the maintenance of the project. With regard to expansion projects, in accordance with paragraph 2 of section 8.20, the electromechanical equipment, its accessories and the related civil engineering works are transferred to the ownership of the HETS Operator and constitute Connection Fixed Assets.

#### **38.1.2 CAPITAL COMMITMENTS**

Capital commitments of the Group and the Company relate to future financial contractual obligations regarding the acquisition of tangible and intangible assets. The total amount of capital commitments of the Group and the Company as of 31<sup>st</sup> December 2025, amounts to Euro 1,7 billion approximately. The above amounts do not include any amounts that may arise from potential amendments to the relevant contracts during the execution of the projects. A significant portion of this amount, specifically Euro 1,4 billion, corresponds to the electric interconnection project between Greece, Cyprus.

Advance payments of Euro 215,5 million and Euro 215,2 million have been made for these specific capital commitments for the Group and the Company, respectively, as of 31<sup>st</sup> December 2025. These advance payments are

part of the capital commitments of the Group and the Company and relate to future financial contractual obligations associated with the preparation, execution, and completion of these projects.

### **38.1.3 ENVIRONMENTAL OBLIGATIONS**

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

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

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

## 38.2 COMMITMENTS FROM THE COMPLETION OF PROJECT CONSTRUCTION

### Brief description of the most important projects

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

#### Crete - Attica electrical interconnection

The interconnection is in commercial operation and the total electricity demand of Crete is supplied by energy transmitted from the mainland system through the two interconnections of Crete with Attica and Peloponnese. "ARIADNE INTERCONNECTION S.P.S.A" has begun to receive the corresponding revenue, in accordance with the relevant concession agreement between the two parties.

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

#### Cyclades electrical interconnection

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

The first phase of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon until the end of first semester of 2026. In the summer of 2022, the laying of the high voltage cable between the two islands was completed and the construction of the High Voltage Substation in Santorini is progressing.

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

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

In February 2024, the laying of the submarine high-voltage cable for the Lavrio-Serifos interconnection was completed. In May 2024 the laying of the submarine high-voltage cable for the Serifos -Milos interconnection was also completed.

The protection work for both submarine interconnections were completed in July 2024.

In February 2025 the laying of the submarine high-voltage cable for the Milos - Folegandros interconnection and the Folegandros - Thira interconnection was completed. The protection of both submarine cables has been completed in June 2025. The completion of the Cyclades interconnection will enable the development of RES plants with a total capacity of 332 MW on the islands, achieving a more stable, green and economical energy mix for the island complex.

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

#### Eastern Peloponnese Corridor

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

The completion of this sub-project is expected in the second half of 2026. The project of the Transmission Line “Koumoundourou EHV Substation – Corinth EHV Substation” is co-financed by the Recovery and Resilience Fund “Greece 2.0” with the funding of the European Union’s Next Generation EU and by the Government Gazette No 494 4/8/2022 was characterized as a project of general importance for the economy of the country.

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

The construction process of the new gas-insulated (GIS) Koumoundourou EHV Substation, which will replace the existing airinsulated EHV Substation, is in progress. The implementation of the new Koumoundourou EHV Substation will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland grid and will enhance the reliability of the supply of loads (mainly in Western) Attica. The construction of 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The temporary acceptance procedure for Phase A was completed with the signing of the “Temporary Acceptance Protocol – Phase A” in February 2026, with a reference date of 4/9/2024. The construction of 150 kV side (Phase B) was completed in March 2025, and the test energization was achieved in December 2025. The upgraded Koumoundourou EHV Substation is expected to be finalized in the second half of 2026.

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

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

Kos, Rhodes and Karpathos will be connected to the mainland grid, with the Dodecanese electrical interconnection, via Corinth, in two phases. Accordingly, the Northeastern Aegean interconnection will include the islands of Limnos, Lesvos, Skyros, Chios and Samos, and will be implemented in three phases. The marine surveys for both interconnections, Dodecanese and Northeastern Aegean, were completed in December 2024.

In January 2025, the final phase of ADMIE’s international tender was launched for the conclusion of a framework agreement concerning the submarine cable projects of the electrical interconnections of the Dodecanese and the North-East Aegean islands. The companies participating in the tender submitted their binding financial and technical offers on 26/2/2025, and the contract will be awarded based on the most economically advantageous offer. The initial budget of the project is Euro 1,7 billion (excluding VAT), while the envisaged duration of the framework agreement is set at 6 years from the signing of the contract.

In December 2025, IPTO launched the tender for the submarine power cables of the Corinth–Kos interconnection. The project concerns the design, supply and installation of a high-voltage direct current cable system (HVDC), with a total cable length of 1,290 km, bidirectional power flow and a total transmission capacity of 1,000 MW. The budget for the cable section of the interconnection is Euro 1,35 billion and the contract will be awarded based on the most economically advantageous offer. It is noted that the European Investment Bank has positively evaluated the project and the loan agreement for the overall financing of the Dodecanese interconnection was signed in early 2026. At the same time, IPTO has submitted a request for project financing through a grant from the Islands Decarbonisation Fund, while an additional request for a grant under the Just Transition Mechanism was also submitted in January.

In parallel, the Environmental Impact Assessment (EIA) for the Dodecanese interconnection was submitted to the Ministry of Environment and Energy in December 2023, and the issuance of the environmental assessment approval is expected. For the Northeastern Aegean interconnection, the EIA for the section from N.Santa (EHV S/S N. Santas) to Western Lesvos substation was posted for public consultation on the Electronic Environmental Registry (EER) in December 2024. The EIA for the section overhead transmission line from Western Lesvos substation to Mytilene substation, and up to the new Mytilene substation, is scheduled to be posted during 2026.

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

## ROUF EHV Substation

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

The technical studies for the underground lines are currently in progress, in collaboration with the involved Municipalities and other relevant bodies. At the same time, the evacuation of buildings in the surrounding area of the existing Substation is underway, along with the necessary demolitions. The tender for the new Rouf GIS Substation is expected to be launched within the first semester of 2026.

## International interconnections

International interconnection projects constitute one of IPTO's key priorities, with the aim of strengthening regional cooperation in the Energy sector, promoting Greece a strong exporter of clean energy and deepening the European electricity market.

In this context, the Operator:

- Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna. The project was initially submitted and included in the Ten-Year Network Development Plan (TYNDP) 2022 of ENTSO-E, and since then it has been included in all the subsequent TYNDOPs (2024 and 2026) of ENTSO-E. In May 2025, IPTO and TERNA signed a Memorandum of Understanding (MoU) which outlines the main terms and conditions for the design and development of the new electrical interconnection between the two countries.

Assignments of environmental studies preparation for the necessary permits were concluded, targeting the issuance of the Environmental Impact Assessment by August 2026 and the decision for the Environmental assessment approval by March 2027. The preparation of the commercial and technical documents for the preliminary seabed study has been completed, aiming to initiate the tender process within November 2025.

Since December 2025, the project is included in the 2nd Union PCI (Projects of Common Interest) list, under the ID 2.17.

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

- Cooperates with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the project promoter ELICA SA, with which has signed a Memorandum of Understanding regarding the launch of discussions dedicated to the evaluation of its participation in the share capital of the developer of the project GREGY – Green Energy Interconnector, concerning the electrical interconnection between Greece and Egypt. The project has been included in the 2nd Union PMI (Projects of Mutual Interest) list, as well as in the new Ten-Year Network Development Plan (TYNDP 2026) of ENTSO-E.

In April 2024 the Project Promoter procured the two main studies for the project, concerning the technical analysis of the project (optimal routing of the submarine cable and the landing points in the two countries) and the cost-benefit analysis. Currently, the cost-benefit analysis is being conducted, while the preliminary seabed study is expected to be procured until the end of the year. In September of 2025 a trilateral MoU between IPTO, EETC and ELICA SA was signed. This agreement focuses on the submission by TSOs IPTO and EETC to ELICA of the necessary technical specifications and data relating to the conduct of the above-mentioned studies and the technical cooperation of the parties for maturing the project.

- In February 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” was established with the object of conducting the feasibility study for the electricity interconnection between Greece - Saudi Arabia, by IPTO and National Grid, which hold a 50% share of the share capital, each. The partnership is supervised by the Ministry of Environment and Energy of Greece and the Ministry of Energy of Saudi Arabia and specifies the strategic cooperation between the two countries in the field of Electrical Energy. In April 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” proceeded with the tender for the assignment of the relevant studies related to the commercial viability for the electrical interconnection between Greece and the Kingdom of Saudi Arabia via HVDC cable budgeted at Euro 1,5 million. In October 2024, the tender procedures were completed and the contract with the Contractor was signed. The studies are on-going and will be completed within 2026. In July 2025 a Preliminary Project Viability Report was completed, which provides an initial recommendation on Project viability of the HVDC Interconnector between Saudi Arabia and Greece intended to inform the Stakeholders on the interim results from the market and network studies, as well as viability of the viability of the project (Cost-Benefit Assessment).
- In October 2023, IPTO was appointed as the Project Promoter of the project for the electrical interconnection between Greece, Cyprus, and Israel.

The completion of the project will mark the electrical interconnection of Cyprus with the European transmission system, ensuring the island's strong energy security. At the same time, Israel will strengthen its supply security, gaining the ability to further and more rapidly increase the share of Renewable Energy Sources (RES) in its energy balance. In December 2023, EuroAsia Interconnector Ltd transferred to IPTO the amount of Euro 55,2 million it had received as prefinancing from the European Union’s Climate, Infrastructure and Environment Executive Agency (CINEA) and the Connecting Europe Facility (CEF) mechanism of the EU and with the receipt of an additional Euro 109,2 million in January 2024, the total pre-financing received amounted to Euro 164,5 million, representing 25% of the total grant.

In December 2023, IPTO issued the order to commence construction. Until today payments totaling Euro 251,4 million had been made to the contractor responsible for the cable section, with work ongoing. Specifically, within the cable section, the production of the first 416 km of the submarine cable has been completed, while an additional 107 km are at various stages of the production process. Concurrently, a substantial portion of the marine surveys has been finalized.

In March 2025, the Regulatory Authorities of Greece (RAEWW) and Cyprus (CERA) formally expressed their support for the Greece–Cyprus–Israel electricity interconnection project (Great Sea Interconnector). This endorsement is further reflected in their correspondence with the European Commission, advocating for the re-inclusion of the project in the 2nd Union List of Projects of Common and Mutual Interest (PCI/PMI) of the European Union. IPTO maintains close cooperation with all relevant stakeholders regarding the implementation of the project.

At present, the following three regulatory matters remain pending:

A decision by CERA is required, in order to IPTO recover revenue for the years 2025 and 2026, under the regulatory framework for the project, amount of Euro 50 million (Euro 25 million per year), as described in the relevant decision.

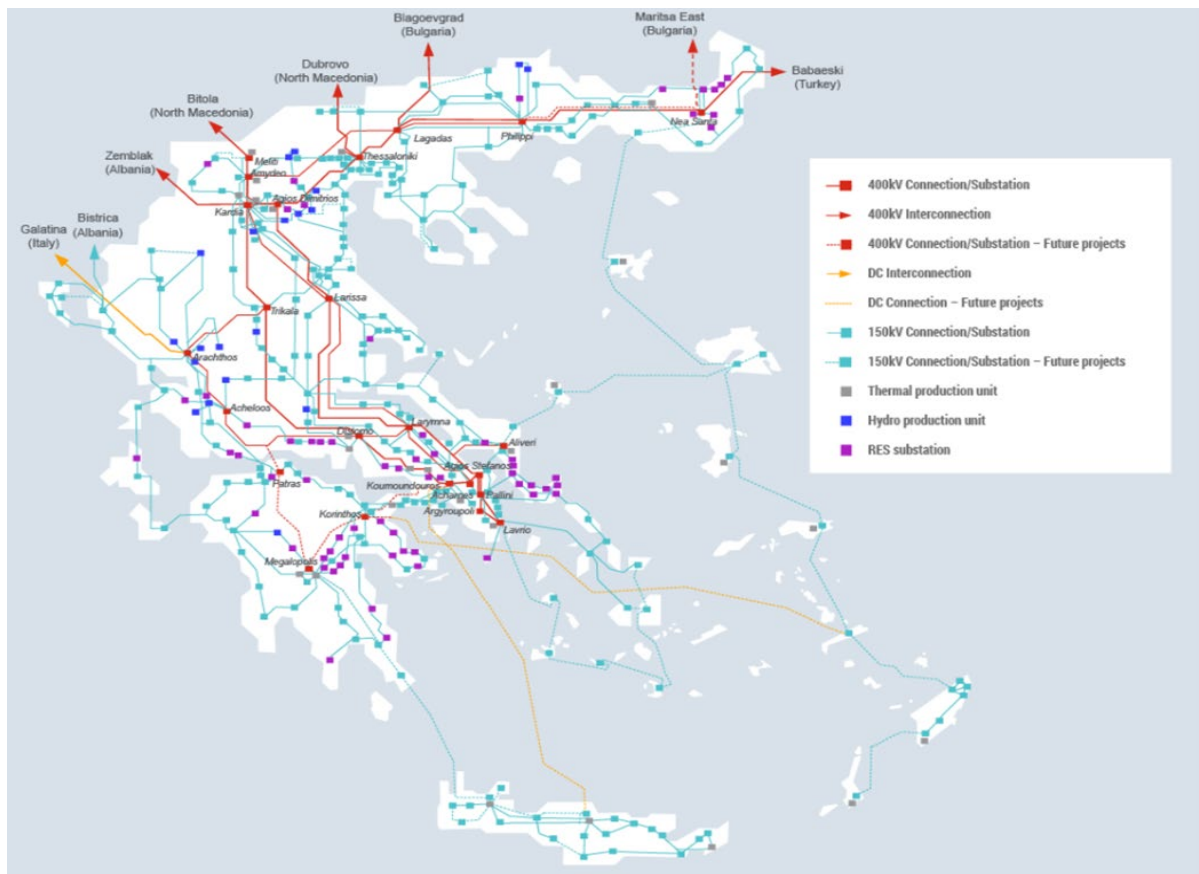
Joint approval by the two regulatory authorities for the recovery of the operating expenses incurred to date, including the demurrage costs of the survey vessels (up to 28/2/2025), given that IPTO has already submitted all clarifying and supplementary information requested.

Joint approval of the Concession Agreement for the project, which was submitted in June 2024 for the concession of the project to the subsidiary company “GREAT SEA INTERCONNECTOR S.M.S.A”.

It should be noted that due to the above regulatory pending matters, Full Notice to Proceed (FNTP) has not yet been issued to Nexans (last payment in April 2025) and consequently, no obligation arises towards Nexans for the remaining amount of the contract. Given the delays that have occurred since the beginning of the project to date, which are not attributable to IPTO or the Contractor, the Contractor has clarified that the schedule slippage is estimated at approximately one (1) year from the issuance of the FNTP and the overall rescheduling of the contract works, with a more detailed reassessment to be carried out at a later stage based on the availability of the required resources.

Meanwhile, IPTO Group:

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



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

### 2024-2033

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

### 2025-2034

In December 2023, the Preliminary draft TYNDP 2025-2034 was finalized and the final plan was submitted to RAEWW for approval on 8th November 2024 and was set by the Authority on public consultation until 10th September 2025. In July and October of 2025, IPTO submitted to RAEWW for approval revised data regarding the budgetary cost and implementation time-schedules for projects included in the TYNDP 2025-2034. On 13th November 2025, RAEWW requested the submission of supplementary data for the TYNDP 2025-2034. Accordingly, IPTO submitted the requested supplementary data in December 2025. Subsequently, the supplementary data for TYNDP 2025-2034 was set by the Authority on public consultation until 13th March 2026.

### 2027-2036

In December 2025, the Preliminary draft TYNDP 2027-2036 was finalized and is anticipated to be set to public consultation by IPTO in the upcoming period.

## 38.3 CONTINGENT LIABILITIES

As the Operator of the Hellenic Electricity Transmission System (HETS), under applicable legislation, the Company acts as intermediary in the collection of certain energy charges, collecting from the market participants liable for such amounts and delivering them to the relevant beneficiaries; therefore, no burden on the Company's Financial Position is expected. Particularly as regards some of the charges referred to in the Balancing Market Regulation, the Operator has assigned the clearing, risk management and financial settlement of positions arising within the operation of the Balancing Market to a Clearing and Settlement Entity, under Articles 12 and 17 of Law 4425/2016 and the Balancing Market Regulation.

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

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

Pursuant to Article 98 of Law 4951/2022 and section 8.21 of the HETS Management Code, the cost of expansion projects for the connection of RES and HECHP units, including hydroelectric stations, expansion projects for the connection of energy storage stations and thermal generation stations, as well as expansion projects for the connection of High Voltage Consumers, is initially borne by the User. Following the issuance of the Certificate of Completion of Trial Operation, such cost is allocated between the HETS Operator and the User at a rate of fifty per cent (50%) each. Within this framework, the Company, in its capacity as the HETS Operator, has an obligation to pay

the respective amount to the Users of the projects, however, under the law, the related cost initially burdens the Company, is included in its regulated asset base, and is fully recovered through the TUoS charges.

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

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

Based on the Concession Agreement signed on 10th April 2020, signed between "ARIADNE INTERCONNECTION S.P.S.A." and IPTO as well as the decision of the Board of Directors of "IPTO" dated 28<sup>th</sup> February 2020, the latter provides corporate guarantee regarding the obligation to cover to "EUROBANK S.A" the amounts due from "ARIADNE INTERCONNECTION S.P.S.A.". Due to the nature of the guarantee and the connection of the subsidiary's flows with the Company's obligation for the under-construction fixed asset, the Company's exposure to credit risk is immaterial.

It is noted that IPTO recognized in 2025, based on the arm's length principle, income from corporate guarantee amounted to approximately Euro 2.117 which was recorded in the financial income of the Company.

Alpha Bank issued 4 letters of guarantee totaling Euro 25,4 million in favor of "GRID TELECOM S.M.S.A.", for its participation in the UFBB project. The letters of guarantee were returned to the bank in early February 2026.

### **38.3.1 TAX LIABILITIES**

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

The Company has opted to continue the tax audit by the statutory auditors, which is valid on an optional basis. In this context, the Company has been audited and received an unqualified "Tax Certificate" for fiscal years 2015 to 2024 without findings. The relevant audit for fiscal year 2025 is ongoing and is expected to be completed without findings.

The Company's tax liabilities have not yet been audited by the tax authorities for the years 2011 onwards. According to the current legislation on the five-year statute of limitations, the years 2011-2018 are typically considered barred.

In 2025 the Company proceeded with actions to receive a VAT refund claim of Euro 115 million, of which Euro 90 million were settled in 2025 and Euro 25 million were settled in 2026 from the Greek State.

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

In February 2023 a partial tax audit order in the field of VAT has been issued for the Company by the Greek tax authorities, «Audit Authority for Large Enterprises». The order concerns a partial tax audit on VAT refund applications

for the tax period 1/4/2021 to 31/3/2022. The audit is suspended, and no findings have been communicated to the Company.

In April 2025 a partial tax audit order in the field of income tax, VAT, and proper record-keeping and invoicing for the period 1/1/2019 to 31/12/2019 has been issued for the Company by the Greek tax authorities, "Audit Authority for Large Enterprises". The audit is currently ongoing and until its finalization, this year is not considered to be time-barred.

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

In December 2025 a partial tax audit order in the field of VAT, for the period 1/7/2025 to 31/10/2025, has been issued for the Company by the audit service "EL.KE.". The audit was completed without findings.

In January 2026 a partial tax audit order in the field of VAT, withholding taxes, and proper record-keeping and invoicing for the period 1/1/2022 to 31/12/2022 has been issued for the Company by the audit authority "KE.FO.DE. Attica". The audit is currently ongoing.

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

In 2024 and in 2026, audit orders were issued for "GRID TELECOM S.M.S.A." by "EL.KE.". The orders concern a partial tax audit for VAT and Income for the fiscal years 2020 and 2021. The audit is in progress, and no findings have been communicated.

"ARIADNE INTERCONNECTION S.P.S.A." has received an unqualified tax certificate from the statutory auditor with respect to the tax obligations for the fiscal years 2018 to 2024.

"GRID TELECOM S.M.S.A." has received an unqualified tax certificate by the statutory auditor with respect to the tax obligations for the fiscal years 2019 to 2024.

The year 2023 was the first fiscal year for the subsidiary "GREAT SEA INTERCONNECTOR S.M.S.A.". Its tax obligations for this year have not been audited by the tax authorities. "GREAT SEA INTERCONNECTOR S.M.S.A." has received an unqualified tax certificate from its statutory auditor regarding its tax obligations for fiscal year 2024.

"IPTO TRAINING CENTER S.M.S.A." was established in 2024, which was its first fiscal year that is subject to audit by the tax authorities and for which has received an unqualified tax certificate from its statutory auditor.

The tax audit from the statutory auditors for the four subsidiaries concerning 2025 is expected to be finalized with no findings.

### **39 HOLDINGS IN OTHER COMPANIES**

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

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

The Group and the Company has not issued guarantees or letters of guarantee for any of its above holdings. Information on guarantees or letters of guarantee related to investments is provided in Note 28.

#### **40 SEPARATE SEGMENTAL FINANCIAL STATEMENTS**

According to RAEWW's decision and the relevant European directive, energy companies should publish, along with the annual financial statements, separate accounting financial statements for the system's operation, the market operation and other activities.

With the decision E-230/2024 of RAEWW, the principles and rules of the accounting-separated financial statements of IPTO were approved and their preparation and publication for 2025 and onwards was decided. The financially separate financial statements for 2025 have been audited by certified auditors and are presented in Appendix I.

#### **41 AUDIT FEES FOR FINANCIAL STATEMENTS AND OTHER SERVICES**

The auditors' fees for the statutory audit, tax audit and other services of the fiscal year 2025 amounted to approximately Euro 439 (2024: Euro 404) for the Group and to approximately Euro 334 (2024: Euro 306) for the Company.

The fees for audit and other non-audit services are analysed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Statutory audit and review fees	183	156	117	95
Assurance services fees (including tax audit fees)	235	234	196	196
Other non-audit fees	22	15	22	15
<b>Total</b>	<b>439</b>	<b>404</b>	<b>334</b>	<b>306</b>

#### **42 EVENTS AFTER THE REPORTING PERIOD**

##### **Launch of the Tender for the Converter Stations of the Corinth–Kos Interconnection**

In January 2026, IPTO launched the tender for the Converter Stations to be constructed at both ends of the new HVDC electrical interconnection between Corinth and Kos, as well as for the new 150 kV GIS Substation to be built in Mastichari of Kos. The estimated budget amounts to Euro 809,1 million and the contract will be assigned based on the most advantageous offer, from an economic point of view. The duration of the construction phase has been set at 48 months from the signing of the contract.

With the launch of the tenders for the Converter Stations and the GIS Substation, as well as for the submarine and underground cable system initiated in December 2025, IPTO has effectively initiated the construction of the entire second high-voltage direct current (HVDC) island interconnection to be implemented within the Greek electricity transmission system.

##### **Signing of a Memorandum of Understanding for the Reconstruction of Libya's Electricity System**

On 14 January 2026 in Benghazi, IPTO signed a Memorandum of Understanding with the Fund for Development and Reconstruction of Libya (FDRL) concerning the undertaking of studies related to the modernization and digitalization of Libya's electricity system.

### **Extraordinary General Meeting Decision for a Euro 1 billion Share Capital Increase**

In the Extraordinary General Meeting held on 13.02.2026, it was decided, the share capital of IPTO S.A. to be increased by Euro 1 billion in cash through the issuance of one billion new ordinary registered voting shares with a nominal value of Euro 1.00 each.

The same General Meeting also authorized the Company's Board of Directors to determine the offering price of the abovementioned new shares in accordance with Article 25 (par.2) of Law 4548/2018, which, pursuant to Article 7 (par.7) of the Company's Articles of Association, may in no case be set below par value. The authorization is valid for one year from the date it was granted. The above decision was taken in the context of strengthening IPTO's capital base to ensure the smooth implementation of the Ten-Year Development Plan of the Hellenic Electricity Transmission System (TYNDP) 2025–2034.

### **Launch of IPTO Digital Maintenance Center**

In January 2026, IPTO put into operation the Digital Maintenance Center, a new state-of-the-art facility designed for the real-time monitoring and control of critical equipment and infrastructure of the electricity transmission system. The Center's design aligned with the standards set by advanced Operators on an international level, utilizing modern digital tools such as Artificial Intelligence and Machine Learning with an objective to support the gradual transition from existing time-based maintenance procedures to predictive and prescriptive maintenance strategies based on actual asset condition.

The main operational pillars of the Digital Maintenance Center include real-time operational visibility (Real-Time Operations), monitoring of the medium-term condition of assets for maintenance planning and risk prioritization (Asset Health & Analytics), and the effective activation of appropriate restoration procedures with lower cost and enhanced operational safety. Data regarding the health and performance of electrical infrastructure is already being collected and transmitted to the new Center through real-time monitoring systems, drones and specialized cameras capable of inspecting transmission lines, equipment on transmission towers, and systems installed at Extra-High Voltage Centers and Substations.

### **Developments in the Middle East**

Subsequent to the reporting date, the conflict in the Middle East has escalated. Management has assessed the potential impact of these developments on the financial statements and concluded that no adjustment to the amounts recognized as at the reporting date is required. Due to the nature of the Group's operations, no material immediate impact on its financial position is expected, however, the increased geopolitical uncertainty may affect macroeconomic conditions and markets in the future and accordingly, Management will continue to monitor developments closely.

## **APPENDIX I - SEPARATE SEGMENTAL FINANCIAL STATEMENTS**

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(Amounts in thousands of Euro unless otherwise stated)

**TABLE A**  
**ACCOUNTING SEGMENTAL STATEMENT OF PROFIT OR LOSS BY ACTIVITY**

	01.01.2025 - 31.12.2025				TOTAL IPTO
	SYSTEM	MARKET	CYPRUS-GREECE INTERCONNECTION	OTHER NON- REGULATED	
<i>(Amounts in thousands of Euro)</i>					
<b>Revenue</b>					
Revenue from transmission system rent	419.151	-	6.056	-	425.207
Revenue from balancing market	-	18.924	-	-	18.924
Revenue from other operations	-	-	-	9.416	9.416
<b>Total revenue</b>	<b>419.151</b>	<b>18.924</b>	<b>6.056</b>	<b>9.416</b>	<b>453.547</b>
Concession agreement expense	(39.022)	-	-	-	(39.022)
<b>Total revenue minus Concession agreement expense</b>	<b>380.129</b>	<b>18.924</b>	<b>6.056</b>	<b>9.416</b>	<b>414.525</b>
<b>Expenses/(Other income)</b>					
Payroll cost	50.809	5.816	29	5.093	61.746
Depreciation and amortization	120.089	3.054	57	-	123.201
Materials and consumables	950	1	-	318	1.269
Third party benefits	10.861	1.355	2	710	12.929
Third party fees	39.163	5.069	713	4.215	49.161
Taxes–duties	3.477	234	29	256	3.996
Provision for risks and expenses	3.068	24	-	9	3.101
Gain from revaluation of tangible assets	(615)	-	-	-	(615)
Gain from investment's disposal	(20.770)	-	-	-	(20.770)
Other income	(2.151)	(35)	-	(3.797)	(5.983)
Other expenses	15.800	1.029	33	3.964	20.826
<b>Total expenses (net)</b>	<b>220.681</b>	<b>16.548</b>	<b>863</b>	<b>10.769</b>	<b>248.861</b>
<b>Profit before tax and financial results</b>	<b>159.448</b>	<b>2.376</b>	<b>5.193</b>	<b>(1.353)</b>	<b>165.664</b>
Financial expenses	(13.202)	(60)	(16)	-	(13.278)
Financial income	6.039	73	60	1.048	7.220
<b>Profit before tax</b>	<b>152.285</b>	<b>2.390</b>	<b>5.237</b>	<b>(305)</b>	<b>159.607</b>
Income Tax	(32.113)	(496)	(1.279)	71	(33.818)
<b>Net profit after tax</b>	<b>120.172</b>	<b>1.894</b>	<b>3.958</b>	<b>(234)</b>	<b>125.789</b>

(Amounts in thousands of Euro unless otherwise stated)

**TABLE B**

**ACCOUNTING SEGMENTAL STATEMENT OF FINANCIAL POSITION AS AT 31/12/2025 BY ACTIVITY**

	31.12.2025				TOTAL IPTO
	SYSTEM	MARKET	CYPRUS-GREECE INTERCONNECTION	OTHER NON- REGULATED	
<i>(Amounts in thousands of Euro)</i>					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets	4.066.703	5.646	306.558	-	4.378.907
Intangible assets	6.944	7.395	-	-	14.339
Right of use assets	7.965	-	1.060	-	9.025
Investments in subsidiaries	160.000	-	4.625	15.538	180.163
Investments in associates and joint ventures	-	-	-	3.321	3.321
Financial assets at amortized cost	-	-	-	1.939	1.939
Long-term portion of finance lease receivables	-	-	-	6.818	6.818
Trade and Other Long-Term Receivables	519	17.403	-	15.512	33.434
<b>Total non-current assets</b>	<b>4.242.131</b>	<b>30.444</b>	<b>312.243</b>	<b>43.128</b>	<b>4.627.947</b>
<b>Current assets</b>					
Inventories	17.914	-	-	-	17.914
Trade receivables	25.420	31.083	-	6.311	62.813
Other receivables	90.710	10.208	86	5.902	106.906
Income tax receivable	4.365	69	144	(9)	4.570
Financial assets at amortized cost	-	-	-	2.130	2.130
Short-term portion of finance lease receivables	-	-	-	822	822
Cash and cash equivalents	83.050	22.885	7.271	21.894	135.100
<b>Total current assets</b>	<b>221.459</b>	<b>64.245</b>	<b>7.501</b>	<b>37.049</b>	<b>330.254</b>
<b>Total assets</b>	<b>4.463.590</b>	<b>94.689</b>	<b>319.744</b>	<b>80.178</b>	<b>4.958.201</b>

(Amounts in thousands of Euro unless otherwise stated)

	31.12.2025				TOTAL IPTO
	SYSTEM	MARKET	CYPRUS-GREECE INTERCONNECTION	OTHER NON- REGULATED	
<i>(Amounts in thousands of Euro)</i>					
<b>EQUITY AND LIABILITIES</b>					
<b>Total equity</b>	<b>1.364.129</b>	<b>4.496</b>	<b>84.109</b>	<b>6.822</b>	<b>1.459.557</b>
<b>Non-current liabilities</b>					
Long-term borrowings	849.923	2.612	49.966	-	902.501
Provisions for employee benefits	9.314	1.066	5	934	11.319
Other provisions	14.882	100	-	-	14.982
Deferred tax liabilities	134.094	(11.009)	8.005	3.745	134.836
Subsidies	917.725	-	164.476	-	1.082.202
Long-term lease liabilities	6.250	-	987	-	7.237
Long-term liability from concession agreement	673.840	-	-	-	673.840
Other non-current liabilities	-	753	-	18.135	18.888
Special accounts (reserves)	47.082	66.542	-	-	113.624
<b>Total non-current liabilities</b>	<b>2.653.110</b>	<b>60.065</b>	<b>223.441</b>	<b>22.814</b>	<b>2.959.430</b>
<b>Current liabilities</b>					
Trade and other payables	70.864	9.200	109	48.926	129.099
Short-term liability from concession agreement	43.233	-	-	-	43.233
Short-term lease liabilities	1.841	-	71	-	1.912
Short-term portion of long-term borrowings	203.264	850	11.963	-	216.077
Accrued and other liabilities	22.255	19.887	51	1.615	43.807
Special accounts (reserves)	104.895	192	-	-	105.086
<b>Total current liabilities</b>	<b>446.351</b>	<b>30.128</b>	<b>12.194</b>	<b>50.541</b>	<b>539.214</b>
<b>Total liabilities</b>	<b>3.099.461</b>	<b>90.193</b>	<b>235.635</b>	<b>73.355</b>	<b>3.498.644</b>
<b>Total equity and liabilities</b>	<b>4.463.590</b>	<b>94.689</b>	<b>319.744</b>	<b>80.178</b>	<b>4.958.201</b>

## NOTES ON THE ACCOUNTING SEGMENTAL FINANCIAL STATEMENTS

### 1. General Information

In accordance with the provisions of Law 4001/2011 “On the operation of Electricity and Natural Gas Energy Markets, exploration, production and transmission networks of hydrocarbons and other provisions”, and in particular the provisions of Article 141 and the relevant decision of the Regulatory Authority for Energy, Waste and Water (RAEWW) E-230/2024 regarding the “Approval of the Principles and Rules for the Accounting Unbundling of the Financial Statements of the company IPTO S.A.”, the Company, in its capacity as the Operator of the Hellenic Electricity Transmission System, is required to maintain distinct accounts for each regulated activity and therefore to comply with the rules for the preparation of segmental financial statements in order to prepare separate accounts for its activities.

Accounting unbundling concerns the allocation of the Company’s financial statements into separate financial statements for each of its activities and presents, through separate accounts for each activity, the statement of financial position and the statement of profit or loss as they would appear if those activities were carried out by separate legal entities, to avoid differential treatment, cross-subsidization and distortions of competition.

### 2. Principles and Rules for the Allocation of Accounting Unbundling

The basis for the preparation of the segmental financial statements is in accordance with the International Financial Reporting Standards (IFRS), as presented in the Company’s statutory financial statements. The methodology followed for their preparation has been approved by the Regulatory Authority for Energy, Waste, and Water (RAEWW) through Decision E-230/2024.

The segmental financial statements are prepared at the end of each accounting year.

#### 2.1 Definition of Activities

The activities selected for the purposes of accounting unbundling reflect the main areas to which the services and operations carried out by Independent Power Transmission Operator (IPTO) are directed. Consequently, they also represent the main categorization of the Company’s revenue sources, primarily distinguishing between Regulated and Non-Regulated Activities.

The main activities are as follows:

#### Regulated Activities

- **System:** Management (operation, exploitation, maintenance and development) of the Hellenic Electricity Transmission System.
- **Market:** Operation of the electricity markets that fall under the responsibilities of the System Operator, which includes the obligations of the Hellenic Electricity Transmission System Operator under the Balancing Market Regulation, the Day-Ahead & Intraday Markets Trading Rulebook, and the Hellenic Electricity Transmission System Management Code, regarding the calculation and allocation of interconnection capacity. In addition, it includes the operation of other electricity market mechanisms assigned to the Operator, such as the interruptible load service, demand reduction services and similar mechanisms.
- **Cyprus–Greece Interconnection:** Management (construction, operation, exploitation and maintenance) of the Cyprus–Greece Interconnection (PCI 2.6.2). This refers to the project for which the Company assumed the role of Project Promoter on 18 April 2024, in accordance with the joint decision of the regulatory authorities of Greece and Cyprus, as amended and currently in force by Decision E-227/2024 of the Regulatory Authority for Energy, Waste and Water.

## Non-Regulated Activities

- **Services to Third Parties:** Includes services provided to third parties, such as the maintenance of electromechanical equipment for Hellenic Electricity Distribution Network Operator (HEDNO) or other entities, the transport and/or installation of electromechanical equipment using heavy vehicles, preliminary studies and technical studies carried out on behalf of third parties, which are not related to telecommunications services, third-party project contracting or user connection projects, as these are included separately in the corresponding activities.
- **Third-Party Project Contracting:** Includes the construction of projects undertaken by the Operator on behalf of third parties, as well as services related to the execution of such projects.
- **Telecommunications Services to Third Parties:** Includes works and services provided to third parties that commercially utilize the optical fiber network.
- **User Connection Projects:** Includes the construction of projects undertaken by the Operator on behalf of users within the framework of User Connection Agreements, as well as related services connected with the execution of these projects.
- **Long & Short-Term Investments:** The Investments activity does not represent services to affiliated companies; however, it has been created to allow for the separate monitoring of dividends distributed to the Operator.
- **Other Non-Regulated Activities:** Includes works and services provided to third parties that are not included in the activities described above.

The Operator's revenue from the above activities is also classified as Regulated or Non-Regulated revenue. Specifically, the regulated revenue of the Operator for the System activity is recovered through Transmission System Use of System Charges. Similarly, the revenue from the Cyprus–Greece Interconnection activity is recovered through the transmission system charges of the two countries based on the Cross-Border Cost Allocation (CBCA) Agreement, as in force. For the Market activity, revenue is recovered through the Balancing Market Fee. Finally, revenue from Non-Regulated Activities is recovered from third parties for services provided by IPTO.

## 2.2 Methodology for Costs and Revenues Allocation

The Company's accounting system has been configured so that, through the combined use of accounts and cost objects, expenses and revenues are separated in a manner consistent with how they are recorded if these Activities were carried out by separate business units.

Using appropriate cost objects, the initial allocation of direct costs to operating expenses (Opex) and capital expenditures (Capex) across the Activities is achieved. Indirect costs, which relate exclusively to operating expenses, are allocated to the Activities using appropriate allocation keys (number of employees and time allocation).

The Company's costing system consists of three cost objects (cost collectors), which are classified into the following categories:

## Cost Centers

Cost Centers represent the smallest areas of responsibility in which all types of expenses can be accumulated. The Cost Centers within the organizational structure are classified as Operational or Supporting. Operational Cost Centers correspond to Operator's departments that perform the core activities of the Operator (e.g., operation, construction, studies, maintenance, fault restoration, supervision, etc.) whereas Supporting Cost Centers correspond to departments that perform supporting functions (e.g., Human Resources and Support Directorate, Finance and Accounting Directorate, Legal Directorate, etc.), without which the Operational Cost Centers would not be able to perform their activities.

## Internal Orders

Cost objects used to accumulate direct costs related to operating expenses (Opex) for which a higher level of analysis is required.

## WBS (Work Breakdown Structure)

Cost objects used to accumulate direct costs related to capital expenditure (Capex). Since project execution constitutes one of the Operator's core activities, detailed monitoring and recording of each individual task is essential.

Accordingly, through the above cost objects (Internal Orders and WBS), both the allocation of total direct costs into operating and capital expenditures and their allocation to the Activities (System, Market, Greece–Cyprus Interconnection, Other Non-Regulated Activities) are achieved. Operating expenses that remain within the Cost Centers of the organizational structure are allocated to the Operator's Activities as indirect costs, through allocation cycles using the appropriate allocation keys.

Finally, regarding the allocation of revenues by activity, the Company's system uses Profit Centers, while separate general ledger revenue accounts are maintained by revenue type, to match them with the Company's respective Activities.

## 2.3 Methodology for the Preparation of the Segmental Statement of Financial Position

The Segmental Statement of Financial Position by activity is prepared as follows regarding receivables:

- based on Profit Centers and the distinct general ledger revenue accounts, or based on appropriate allocation keys (e.g., Payroll cost).

and regarding liabilities:

- based on the cost objects described in section 2.2 for direct costs, or based on appropriate allocation keys (e.g., total indirectly allocated expenses) for indirect costs.

In addition, transfers may be carried out between the Company's Activities (e.g., Cash and Cash Equivalents and Equity) for the purpose of more accurately presenting the financial position of each Activity.

For the purposes of determining the **opening balances**, and specifically for the allocation of the items "Total Equity" and "Cash and Cash Equivalents" by activity, the following assumptions were applied:

### Regulated Activities

- For regulated activities, the Company is considered to have a common financial leverage ratio (gearing), since borrowing is granted at company level. After determining the amount of borrowing allocated to each regulated activity, Total Equity was calculated using the gearing  $[(\text{Total Loans} + \text{Lease Liabilities}) / (\text{Total Loans} + \text{Lease Liabilities} + \text{Total Equity})]$ . Consequently, the item “Cash and Cash Equivalents” was used as “balancing figure” for regulated activities.

### Non-Regulated Activities

- After determining “Cash and Cash Equivalents” for the regulated activities as described above, the amount of “Cash and Cash Equivalents” for the non-regulated activities was also calculated. Consequently, “Total Equity” was used as “balancing figure” for the non-regulated activities.

For the purposes of determining the **closing balances** for the financial year 2025, the allocation of “Total Equity” and “Cash and Cash Equivalents” by activity is calculated based on the Company’s Statement of Changes in Equity for the determination of the “Total Equity” balance, while “Cash and Cash Equivalents” are treated as “balancing figure”. During the application of the indirect method of the statement of cash flows, the gearing ratio among the Regulated Activities resulted in deviations from the gearing ratio applicable to the Company as a whole. Therefore, given that both ‘Equity’ and ‘Cash and Cash Equivalents’ of each Activity are not kept in distinct accounting or bank accounts, but are instead figures derived from calculations, it was decided to first calculate the ‘Equity’ line item in order to ensure consistency with the Income Statement per Activity, and subsequently derive the ‘Cash and Cash Equivalents’.

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**APPENDIX II - AMENDMENTS IN THE LEGAL AND REGULATORY  
FRAMEWORK**

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## **AMENDING THE LEGAL FRAMEWORK OF THE ELECTRIC POWER MARKET**

### **By Law 5188 (GOVERNMENT GAZETTE A' 49/28.03.2025)**

Sanctions for non-compliance with the requirements for installing remote surveillance and management systems in RES & CHP stations of an installed capacity larger than 400 kilowatts – Exempting the System Operators of any liability regarding generation and load curtailment for operational security reasons.

### **By Law 5203/2025 (GOVERNMENT GAZETTE A' 87/02.06.2025)**

Investment projects subject to aid schemes (Crete's hybrid stations).

### **By Law 5223/2025 (GOVERNMENT GAZETTE A' 166/29.09.2025)**

Strengthening the services of Development Programmes and related organizational etc. provisions. (Art. 43 & 43A Deadlines for the electrification of Electricity Storage Systems to be included in aid regime through competitive procedures and arrangements for Electricity Storage Systems that have been selected for inclusion in an aid regime through competitive procedures.)

### **By Law 5261 (GOVERNMENT GAZETTE A' 231/12.12.2025)**

Regulation for the capture, usage, transmission, and storage of carbon dioxide – Adding storage units to existing and new RES stations – Special issues of Private Medium Voltage Networks.

## **MINISTERIAL DECISIONS**

### **Ministerial Decision No. YPEN/DAPEEK/1004/36 (GOVERNMENT GAZETTE B' 17/10.01.2025)**

Amendment of the Joint Decision of Ministers of National Economy & Finance, and of Environment & Energy under reference YPEN/DAPEEK/36988/970/5.4.2024 on the "Amendment and replacement of the Joint Decision of the Ministers of Economy, Development and Investment and of Environment and Energy on the "Announcement of the "Photovoltaics on the Rooftop" Programme" under reference YPEN/YDEN/47129/720/28.4.2023".

### **Ministerial Decision No. YPEN/GDE/5447/229 (GOVERNMENT GAZETTE B' 196/27.01.2025)**

Attestation Act on the amendment of the joint decision of the Regulatory Authorities of Greece and Cyprus on the Cross-Border Cost Sharing between Greece and Cyprus for the Project of Common Interest (PCI) interconnecting Kofinos (CY) and Korakia, Crete (EL).

### **Ministerial Decision No. YPEN/DAPEEK/8678/231 (GOVERNMENT GAZETTE B' 717/19.02.2025)**

Amendment of the Decision No. YPEN/DAPEEK/51966/2203/2.6.2020 of the Deputy Minister of Environment & Energy on a "Special framework for the implementation and operation of the research demonstration project on the island of Agios Efstratios in accordance with Art. 152 of Law No. 4495/2017 (A' 167), as in force."

### **Ministerial Decision No. YPEN/DAPEEK/23256/567 (GOVERNMENT GAZETTE B' 898/27.02.2025)**

Amendment of the Decision No. YPEN/DAPEEK/118289/3676/30.10.2024 of the Deputy Minister of Environment and Energy on "Implementation of the "Apollo" Programme" – Replacement of the Decision of the Deputy Minister of Environment and Energy under reference YPEN/DAPEEK/92881/2704/30.8.2024 on "Extension of the deadline for the establishment of a Citizens' Energy Community by the Regions for their participation in the "Apollo" Programme".

### **Ministerial Decision No. YPEN/GDE/28255/1143 (GOVERNMENT GAZETTE B' 1248/13.03.2025)**

Procedure for submitting requests for the granting of a Final Grid Connection Offer for the installation of stand-alone electricity storage stations, in accordance with par. 2 of Art. 11D of Law No. 4685/2020.

**Ministerial Decision No. YPEN/GDE/95054/3875 (GOVERNMENT GAZETTE B' 4710/03.09.2025)**

2nd Amendment of the Ministerial Decision No. YPEN/GDE/84014/7123/12.08.2022 of the Minister and Deputy Minister of Environment & Energy on "Definition of a priority framework for granting final Grid Connection Offers for RES and CHP stations and storage stations by the Network Operator and the System Operator, including the areas that have been characterized as saturated networks in derogation of any other general or special provision".

**Ministerial Decision No. YPEN/GDE/103834/4214 (GOVERNMENT GAZETTE B' 5165/29.09.2025)**

2nd Amendment of the Decision No. YPEN/GDE/28255/1143/13.3.2025 of the Minister and Deputy Minister of Environment & Energy on the "Process of submitting requests for granting a Final Grid Connection Offer for the installation of stand-alone electricity storage stations".

**Ministerial Decision No. YPEN/DAPEEK/75196/1868 (GOVERNMENT GAZETTE B' 4130/29.12.2025)**

4th Amendment of the Decision under reference YPEN/DAPEEK/100333/4251/03.10.2022 on the "Establishment of a Monitoring Committee for the Support Scheme for RES & CHP stations and hybrid plants of Art. 12 of Law No. 4414/2026, as amended by Art. 47 of Law No. 4951/2022."

**Ministerial Decision No. YPEN/DAPEEK/141280/3182 (GOVERNMENT GAZETTE B' 7059/29.12.2025)**

Amendment of the Ministerial Decision under reference YPEN/DAPEEK/25512/883/20.03.2019 on the "Definition of the Body of Cumulative Representation of Last Refuge and determination of the obligations, its operating framework and the charges that imposes for the provision of its services, in accordance with par. 5 of Art. 5 of Law No. 4414/2016", as amended and in force.

**Ministerial Decision No. YPEN/DAPEEK/146871/3297 (GOVERNMENT GAZETTE B' 7196/31.12.2025)**

Announcement of a competitive procedure for the realization and implementation of the Programme "Apollo" for the beneficiaries of Art. 14D(2)(a) of Law No. 3468/2006.

**Ministerial Decision No. YPEN/DAPEEK/144627/3247 (GOVERNMENT GAZETTE B' 7365/31.12.2025)**

Mapping of areas for achieving the target for renewable energy in the gross final energy consumption in 2050, in accordance with par. 18 of Art. 33 of Law No. 4936/2022.

**Ministerial Decision No. YPEN/DPDA/147518/3727 (GOVERNMENT GAZETTE B' 7398/31.12.2025)**

Approval of the budget for the fiscal year 2026 of the Public Holding Company Independent Power Transmission Operator (IPTO) S.A..

**ISSUANCE OF RAEWW DECISIONS**

**RAEWW DECISION E-3/2025 (GOVERNMENT GAZETTE B' 1870/15.04.2025)**

Determining the percentage of available funds in the Non-Compliance Charges Account for the calculation of the Pre-Funded Financial Resources of EnExClear Company for the year 2025.

**RAEWW DECISION E-8/2025 (GOVERNMENT GAZETTE B' 1871/15.04.2025)**

Approval of the joint proposal of the TSOs of the South-East Europe Capacity Calculation Region (SEE CCR) for the amendment of the capacity calculation methodology concerning the establishment of a guideline for future capacity allocation.

**RAEWW DECISION E-9/2025 (GOVERNMENT GAZETTE B' 3421/03.07.2025)**

Approval of the assumptions and methodology for the probabilistic dimensioning of FCR in the Continental Europe Synchronous Area (CESA).

#### **RAEWW DECISION E-10/2025**

Review of the Operating Expenditures of the HETS Operator for the System – Approval of the Allowed Revenue and Required Revenue of the HETS Operator for Markets Operation for the year 2025.

#### **RAEWW DECISION E-28/2025 (GOVERNMENT GAZETTE B' 2256/09.05.2025)**

Definition of the Unit Charge corresponding to the Imbalance Component of the Balancing Market Fee (UNBMFIMB) and the Unit Charge corresponding to the Energy Component of the Balancing Market Fee (UNBMFEN) for the year 2025.

#### **RAEWW DECISION E-31/2025 (GOVERNMENT GAZETTE B' 1413/26.03.2025)**

Approval of Balancing Market Price Calculation Methodology.

#### **RAEWW DECISION E-32/2025 (GOVERNMENT GAZETTE B' 1871/15.04.2025)**

Approval of amendment to the Activated Energy Calculation Methodology in the Balancing Market.

#### **RAEWW DECISION E-33/2025 (GOVERNMENT GAZETTE B' 1412/26.03.20245)**

Approval of the amendment of the Terms and Conditions for the Balancing Service Providers (BSPs).

#### **RAEWW DECISION E-34/2025 (GOVERNMENT GAZETTE B' 1155/12.03.2025)**

Approval of the amendment of the Terms and Conditions for the Balancing Responsible Parties (BRPs).

#### **RAEWW DECISION E-43/2025**

Approval of the Agreement for the inclusion of the “Melitis Steam Power Station” unit in “cold reserve” mode for the winter period 2024-2025.

#### **RAEWW DECISION E-52/2025 (GOVERNMENT GAZETTE B' 1544/31.03.2025)**

Methodology for applying injection restrictions to RES and CHP power plants.

#### **RAEWW DECISION E-61/2025 (GOVERNMENT GAZETTE B' 1885/16.04.2025)**

Amendment to the Day-Ahead & Intraday Markets Trading Rulebook and of the Methodology for implementing rules for accepting Buy/Sell Orders with an interconnected price concerning the operation of the lignite units of Agios Dimitrios Steam Power Plant that provide district heating to the Municipality of Kozani for the 2024-2025 heating winter season.

#### **RAEWW DECISION E-65/2025 (GOVERNMENT GAZETTE B' 4541/20.08.2025)**

Methodology for the Annual Subsidy of Electricity Storage Stations.

#### **RAEWW DECISION E-89A/2025 (GOVERNMENT GAZETTE B' 5577/20.10.2025)**

Amendment to the HETS Grid Code to incorporate the necessary regulations for the implementation of the Art. 98 of Law No. 4951/2022, as amended by Art. 139 of Law No. 5037/2023.

#### **RAEWW DECISION E-96/2025 (GOVERNMENT GAZETTE B' 2946/12.06.2025)**

Amendment to the Balancing Market Rulebook concerning the lifting of suspension of submission of Balancing Energy Bids with negative prices by Balancing Service Providers. Application of a temporary threshold for the submission of Balancing Energy bids.

#### **RAEWW DECISION E-97/2025 (GOVERNMENT GAZETTE B' 3422/03.07.2025)**

Amendment to the Balancing Market Rulebook concerning the provision of incentives for improving the management of RES & CHP units and the clearing of the Balancing Market in conditions of excess production.

**RAEWW DECISION E-98/2025 (GOVERNMENT GAZETTE B' 3423/03.07.2025)**

Approval of amendment to Baseline Methodology.

**RAEWW DECISION E-131/2025**

Revision of the Allowed Revenue and approval of the Required Revenue for the Hellenic Electricity Transmission System for the year 2025.

**RAEWW DECISION E-133/2025**

Granting production license to PPC S.A. for the production of electricity from portable units (P/Z) with a total capacity of 35 MW at the Atherinolakkos Thermal Power Plant to cover emergency needs in the Small Connected System of Crete during the summer of 2025.

**RAEWW DECISION E-142/2025 (GOVERNMENT GAZETTE B' 4193/31.07.2025)**

Amendment of the Day-Ahead & Intraday Markets Trading Rulebook and the Balancing Market Rulebook for the introduction of trading products with sub-hourly duration in the Day-Ahead and the Intraday Market.

**RAEWW DECISION E-143/2025**

Revision of the Methodology for calculating the Allowed and Required Revenue for the Operator of Hellenic Electricity Transmission System.

**RAEWW DECISION E-144/2025 (GOVERNMENT GAZETTE B' 4569/20.08.2025)**

Determination of the Peak System Demand Periods for the year 2026.

**RAEWW DECISION E-165/2025 (GOVERNMENT GAZETTE B' 4580/22.08.2025)**

Amendment of the methodology for applying rules for accepting Buy/Sell Orders with an interconnected price in the Day-Ahead and Intraday Markets.

**RAEWW DECISION E-166/2025 (GOVERNMENT GAZETTE B' 4486/20.08.2025)**

Regarding the access of Market Participants to specific Type of Orders, their submission parameters, the Timeline of Order Submission, as well as the technical details concerning their content in the Day-Ahead and Intraday Markets.

**RAEWW DECISION E-167/2025 (GOVERNMENT GAZETTE B' 4487/20.08.2025)**

Amendment of the Implementing Decision on the "Risk management procedures in the Clearing System and other related issues".

**RAEWW DECISION E-174/2024 (GOVERNMENT GAZETTE B' 1046/07.03.2025)**

Approval of the Ten-Year Network Development Plan of the Hellenic Electricity Transmission System for the periods 2023-2032 and 2024-2034.

**RAEWW DECISION E-180/2025 (GOVERNMENT GAZETTE B' 4561/20.08.2025)**

Amendment of the Methodology for calculating a non-feasible Market Schedule.

**RAEWW DECISION E-189/2025 (GOVERNMENT GAZETTE B' 7211/31.12.2025)**

Adjustment of the Charges for the Use of the Hellenic Electricity Transmission System.

**RAEWW DECISION E-206/2025 (GOVERNMENT GAZETTE B' 5426/10.10.2025)**

Approval of joint proposal of the TSOs of the South-East Europe Capacity Calculation Region (SEE CCR) to amend the Methodology for Coordinated Capacity Calculation within SEE CCR, concerning the establishment of guidelines for capacity allocation and congestion management.

**RAEWW DECISION E-207/2025 (GOVERNMENT GAZETTE B' 5426/10.10.2025)**

Amendment of Day-Ahead & Intraday Markets Trading Rulebook due to commencement of the order validation process at an earlier stage in the context of making sub-hourly products available.

**RAEWW DECISION E-227/2025**

Approval of a derogation from the minimum level of available capacity for cross-zonal trading on the Bidding Zone border between Greece and Bulgaria for the year 2025.

**RAEWW DECISION E-249/2025 (GOVERNMENT GAZETTE B' 6611/10.12.2025)**

Use of congestion income from the allocation of access rights to the country's international interconnections.

**RAEWW DECISION E-259/2025 (GOVERNMENT GAZETTE B' 6611/10.12.2025)**

Approval of the rules of capacity allocation at the Bidding Zone borders between Greece and non-EU countries (Albania, North Macedonia, and Turkey) for the year 2026.

**RAEWW DECISION E-275/2024 (GOVERNMENT GAZETTE B' 2695/30.05.2025)**

Approval of the fund for covering the costs of providing services under the Social Housing Tariff and the Large Family Tariff for the years 2018-2021.

**RAEWW DECISION E-279/2025 (GOVERNMENT GAZETTE B' 7007/23.12.2025)**

Approving the amendment of the Implementing Decision concerning the risk management procedures in the Balancing Market Clearing System.

**RAEWW DECISION E-280/2025 (GOVERNMENT GAZETTE B' 7008/23.12.2025)**

Extension of the validity of the RAEWW Decision under reference E-28/20.02.2025 on the "Definition of the Unit Charge corresponding to the Imbalance Component of the Balancing Market Fee (UNBMFIMB) and the Unit Charge corresponding to the Energy Component of the Balancing Market Fee (UNBMFEN) for the year 2025".

**RAEWW DECISION E-281/2025 (GOVERNMENT GAZETTE B' 7009/23.12.2025)**

Definition of the regulatory parameters for calculating the non-compliance charges for illegal submission of Sale Orders regarding the available capacity for the year 2026.

**RAEWW DECISION E-282/2024 (GOVERNMENT GAZETTE B' 1179/12.03.2025)**

Approval of the Loss Factors for the Hellenic Electricity Distribution Network.

**RAEWW DECISION E-282/2025 (GOVERNMENT GAZETTE B' 7010/23.12.2025)**

Approval of the Unit Cost of Losses for the year 2026 in the context of implementing the Inter-TSO Compensation mechanism.

**RAEWW DECISION E-284/2025 (GOVERNMENT GAZETTE B' 7018/23.12.2025)**

Defining X% percentage of retail commission share and A% of the energy quantities included in the approved Physical Offtake Schedules corresponding to underlying energy quantities of Energy Financial Instruments transactions for the year 2026.

**RAEWW DECISION E-310/2025 (GOVERNMENT GAZETTE B' 7367/31.12.2025)**

Determination of the Unit Operational Cost Charge (UOCC) for RES & CHP producers for the year 2026.

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## **INDEPENDENT AUDITORS' REPORTS**

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**I. INDEPENDENT AUDITOR'S REPORT ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS**

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## **Independent Auditor’s Report (Translated from the original in Greek)**

To the Shareholders of  
INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A.

### **Report on the Audit of the Separate and Consolidated Financial Statements**

#### **Opinion**

We have audited the Separate and Consolidated Financial Statements of INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A. (the “Company”), which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2025, the Separate and Consolidated Statements Profit or Loss, Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A. and its subsidiaries (the “Group”) as at 31 December 2025 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Capital Expenditures for the Development and Management of the Hellenic Electricity Transmission System (HETS)

See notes 2.3.4 and 12 to the Separate and Consolidated Financial Statements

The key audit matter	How the matter was addressed in our audit
<p>The Company's and the Group's Property, plant and equipment as at 31 December 2025 amount to EUR 4 378 907 thousand and EUR 4 393 046 thousand respectively, of which EUR 1 150 676 thousand and EUR 1 155 659 relates to Construction in Progress for the development and upgrade of HETS of the Company and the Group respectively. Additions to Tangible assets for the Company and the Group for the year amount to EUR 630 654 thousand and EUR 633 005 respectively, of which EUR 546 350 thousand and EUR 547 536 thousand relates to Construction in Progress of the Company and the Group respectively.</p> <p>The Group is responsible for the transmission of high-voltage and ultra-high-voltage electricity in Greece and operates in a market regulated by the Hellenic Regulatory Authority for Waste, Energy and Water (RAAEY), which determines, among others, the rules governing remuneration for electricity transmission services.</p> <p>Specifically, the regulated revenue for these services is determined annually by RAAEY and includes the recognition of a pre-defined return on the regulated net invested capital forming the Regulated Asset Base (RAB), as well as the relevant depreciation and certain operating expenses. Based on the approved regulated revenue, the charge for the use of HETS is determined on the actual billings of the period.</p> <p>Tangible assets are initially recognized at cost, comprising all directly attributable expenditures (internal and external)</p>	<p>Our audit procedures in respect of this matter included, among others, the following:</p> <ul style="list-style-type: none"> <li>• We evaluated the design and implementation of the Company internal controls over the monitoring of new investment projects and the procedures for capitalization of expenditures.</li> <li>• On a sample basis we tested capitalized construction in progress expenditures by agreeing amounts to third-party supporting documentation, such as contracts and supplier invoices, to verify the accuracy of the capitalized expenditures.</li> <li>• We assessed, on a sample basis whether the capitalized expenditures relate solely to directly attributable costs necessary for acquiring or preparing the asset for its intended use, and more broadly the compliance of assets under construction with the capitalization criteria prescribed by the applicable accounting standards, including supporting documentation relating to project completion and transfer to the fixed asset register.</li> <li>• We traced, on a sample basis, the capitalized internal costs to supporting documentation and assessed the eligibility of such costs for capitalization and the appropriateness of their accounting treatment.</li> <li>• We reperformed the depreciation calculations based on the relevant useful lives of the assets and assessed the reasonableness and consistency of useful lives applied to new capitalized assets.</li> </ul>

<p>necessary to acquire or construct the asset and prepare it for its intended use.</p> <p>Subsequent expenditures are capitalized when the recognition criteria for Tangible assets are met and increase the carrying value of the related assets. Given the significance of Tangible assets, the extensive implementation of new investment projects for HETS, and the impact of the Tangible assets balance on the calculation of the Required Revenue, the Capital Expenditures for the Development and Management of HETS is a key audit matter.</p>	<ul style="list-style-type: none"> <li>• We assessed Management’s evaluation of any indications of impairment of Tangible assets.</li> </ul> <p>Finally, we evaluated the appropriateness and adequacy of disclosures, in the Financial Statements.</p>
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## Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors’ Report, for which reference is made in the “Report on Other Legal and Regulatory Requirements” but does not include the Separate and Consolidated Financial Statements and our Auditor’s Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the separate and consolidated financial statements. We have performed an assurance engagement on the Sustainability Statement that forms part of the other information and provided a separate assurance practitioner’s conclusion thereon that is included within the other information.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and Those Charged with Governance for the Separate and Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with IFRS, as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company’s and the Group’s financial reporting process.

## Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on these Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

### **1. Board of Directors' Report**

The Board of Directors is responsible for the preparation of the Board of Directors' Report and the Sustainability Report that is included in this report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa, and b, of article 154C of L. 4548/2018 and case ab, which does not include the Sustainability Report and for which we have issued on date 30 March 2026 a relevant limited assurance report in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note that:

- (a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of L. 4548/2018 and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2025.
- (b) Based on the knowledge acquired during our audit, relating to INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

### **2. Unbundled financial statements**

The unbundled Statements of Financial Position and Statements of Profit or Loss, before tax (hereinafter the "unbundled financial statements") have been prepared under the responsibility of the Management of the Independent Power Transmission Operator S.A. (ADMIE S.A.), in accordance with the provisions of Article 141 of Law 4001/2011 and RAAEY Decision No. E-230/2024 regarding the approval of the rules for the allocation of Assets and Liabilities and Expenses and Revenues, the unbundling methodology of which is described in detail in Appendix I to the Separate and Consolidated Financial Statements. Management is responsible for such internal controls as it determines are necessary to enable the preparation of the Company's unbundled financial statements free from material misstatement, whether due to fraud or error.

In our opinion, the Company's unbundled financial statements as at 31 December 2025, as presented in Appendix I to the Separate and Consolidated Financial Statements, except for the line items "Cash and cash equivalents" and "Equity", which are unbundled in accordance with the methodology described in Note 2.3 of Appendix I, have been prepared in accordance with the provisions of Article 141 of Law 4001/2011 and RAAEY Decision No. E-230/2024.

### **3. Additional Report to the Audit Committee**

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 26 March 2026, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

#### **4. Provision of non-Audit Services**

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

The permissible non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2025 are disclosed in Note 42 of the accompanying Separate and Consolidated Financial Statements.

#### **5. Appointment of Auditor**

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 23 June 2015 for a total period of 2 years.

We were reappointed as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 28 July 2023. From then onwards our appointment has been renewed uninterruptedly for a total period of 3 years based on the annual decisions of the General Shareholders' Meeting.

Athens, 31 March 2026

KPMG Certified Auditors S.A.  
AM SOEL 186

Philippos Kassos, Certified Auditor Accountant  
AM SOEL 26311

**II. INDEPENDENT AUDITOR’S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT**

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## **Independent Auditor’s Limited Assurance Report (Translated from the original in Greek)**

To the Shareholders of  
INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A.

### **Independent Auditor’s Limited Assurance Report on the Sustainability Statement of INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A.**

We have performed a limited assurance engagement in relation to the consolidated Sustainability Statement of INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A. (hereafter the “Company” or the “Group”), which is included in the section “Sustainability Statement” of the consolidated Board of Directors Report (hereafter the “Sustainability Statement”), for the period from 1 January 2025 to 31 December 2025.

#### **Limited assurance conclusion**

Based on the procedures performed, as this is 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 has not been prepared, in all material respect, in accordance with the article 154 of L. 4548/2018 as this was amended with the L. 5164/2024 and as in force, with which the article 29(a) of EU Directive 2013/34/EU has been transposed into Greek legislation,
- 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 Group for the identification and the assessment of significant impacts, risks and opportunities (hereafter “the Process”), as set out in Note 1.4 “Impact, risk and opportunity management” 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 2.1.1 “Disclosures pursuant to article 8 of Regulation (EU) 2020/852 (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 Group 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 and Regulation (EU) 537/2014.

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 Group 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 “Impact, risk and opportunity management” of the Sustainability Statement.

More specifically, this responsibility includes:

- understanding the context in which 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 Group’s financial position, financial performance, cash flows, access to finance or cost of capital of 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 Group is responsible for the preparation of the Sustainability Statement, in accordance with article 154 of Law 4548/2018, as amended by Law 5164/2024 and as in force, which incorporated article 29(a) of EU Directive 2013/34/EU into Greek legislation.

In this context, the Management of the Group 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.
- 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.

The Audit Committee is responsible for overseeing the process for the preparation of the Group's Sustainability Statement.

### **Inherent limitations in preparing the Sustainability Statement**

As stated in Note 1.1, paragraph “Sources of estimation and outcome uncertainty” to the Sustainability Statement, the Group acknowledges that certain information and quantitative measurements included in the sustainability report are based on management judgments and estimates, including assumptions with a long-term horizon, and are therefore subject to inherent limitations.

In reporting forward-looking information in accordance with ESRS, Management of the Group 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 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 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 specified in the “Scope of Work Performed” section to obtain limited assurance based on the procedures included in the Program mentioned in the relevant section. 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.

## **Auditor's Responsibilities**

This limited assurance report has been prepared based on the provisions of article 154C of Law 4548/2018 and article 32A of Law 4449/2017.

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 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 "Impact, risk and opportunity management" 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 Group's internal control.
- Designing and performing procedures relevant to those disclosures in the consolidated 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**

Our engagement includes performing procedures and obtaining audit evidence in order to express a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the program of limited assurance which was issued with the Decision n. 262 of the Hellenic Accounting and Auditing Standards Oversight Board on 22.01.2025, as it was formulated for the purpose of issuing a limited assurance report on the Sustainability Statement of the Group.

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 March 2026

KPMG Certified Auditors S.A.  
AM SOEL 186

Philippos Kassos, Certified Auditor Accountant  
AM SOEL 26311