



STRATEGIC UPDATE 2026 - 2029

ADMIE Holding

May 2026

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Today's Presenters



Ioannis Karampelas

Chairman and CEO

ADMIE Holding



Manousos Manousakis

Chairman and CEO

IPTO



Eleni Zarikou

Deputy CFO

IPTO

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SECTION 1

ADMIE Holding: Listed Pure-Play Vehicle for Greece's Sole Electricity TSO



**Ioannis
Karampelas**

**Chairman and CEO
ADMIE Holding**

ADMIE Holding: Listed Pure-Play Vehicle for Greece's Sole Electricity TSO

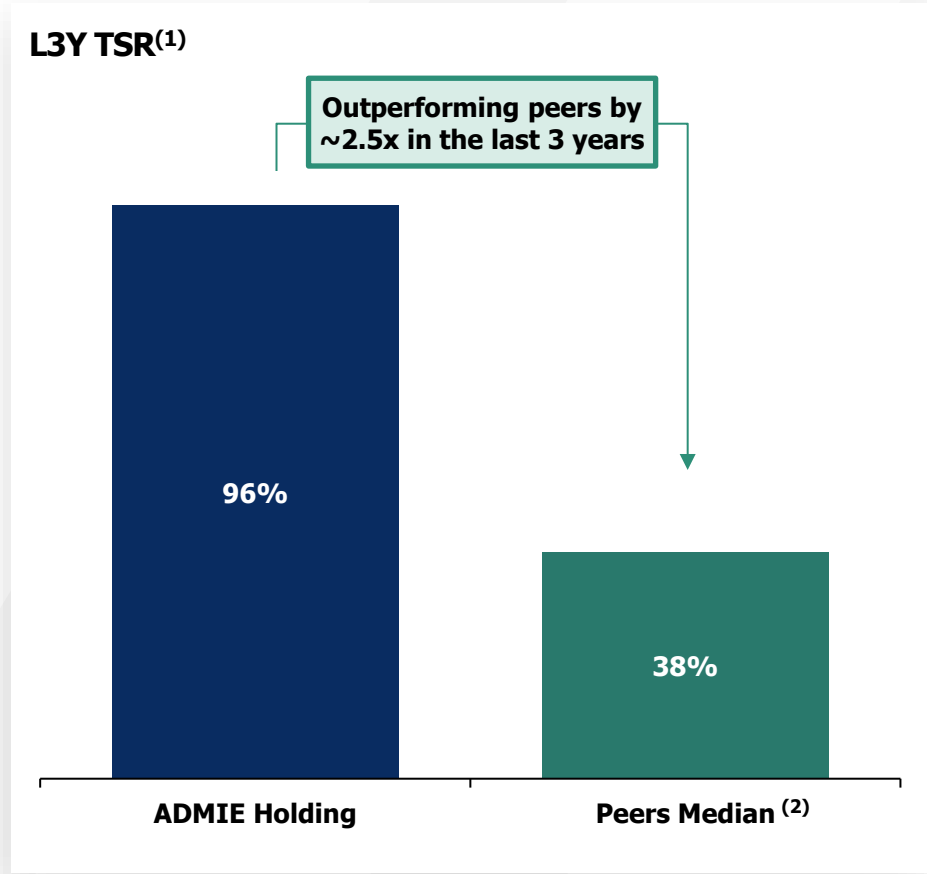


Listed pure play vehicle owning 51% of IPTO, Greece's sole electricity TSO

Regulated nature of IPTO revenues provides predictable shareholder remuneration

Clear dividend payout: ~100% of ADMIE Holding distributable profits from dividends received⁽³⁾

€0.15⁽⁴⁾ DPS in 2025, 25% dividend growth y-o-y



Notes:

1. Total shareholder return (TSR) calculated as share price change over the last 3Y period, plus cumulative dividends paid over the same period

2. Median includes Terna, National Grid, Elia Group, Redes Energéticas Nacionais, Redeia as peer companies

3. Any future dividend distributions will remain subject to the discretion of the competent corporate bodies, acting within their legal limitations and to ADMIE Holding's financial ability to make such distributions from time to time

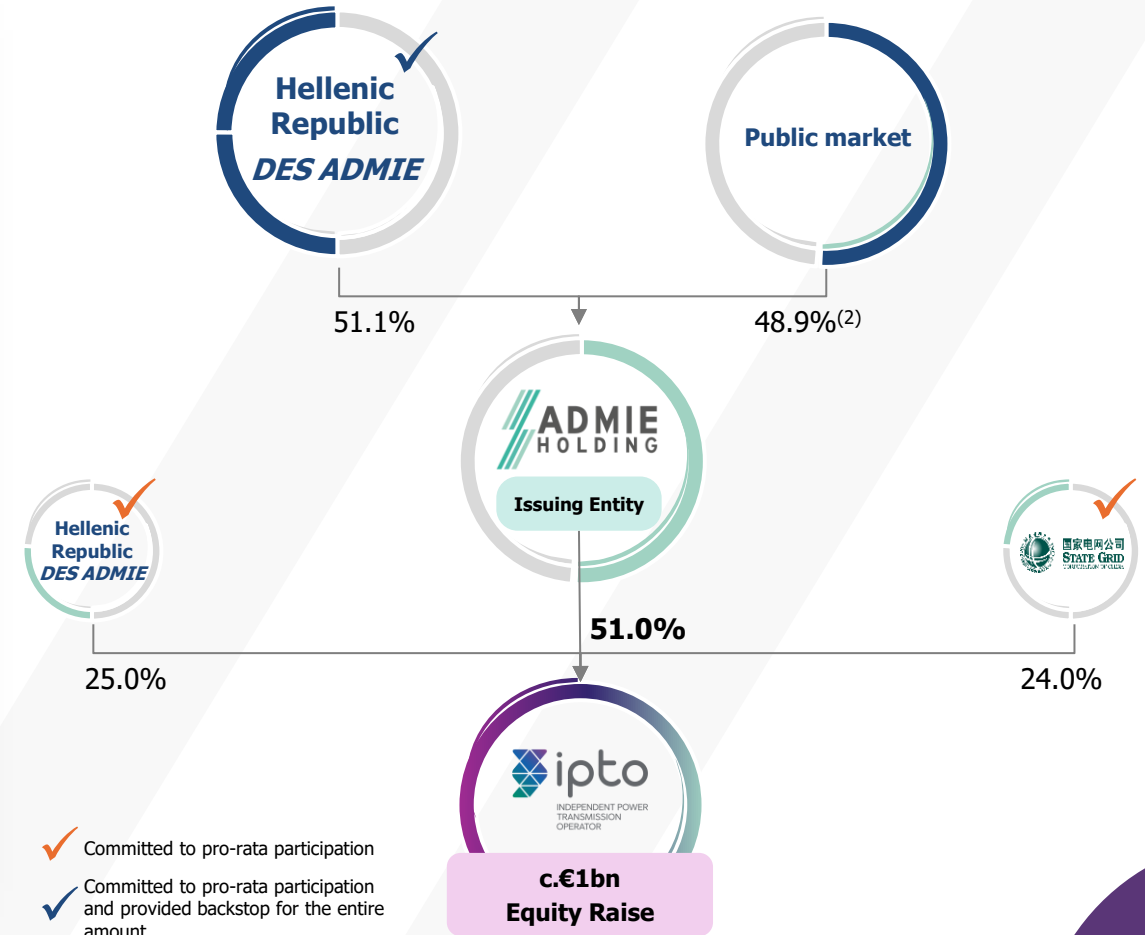
4. Includes €0.12 per share 2025 interim dividend and €0.03 per share remaining dividend, subject to AGM approval

Up to €530m Capital Increase to Participate in IPTO's c.€1bn Equity Raise

Key Terms of the Envisaged ADMIE Holding Share Capital Increase⁽¹⁾

- | | |
|-----------------------------------|--|
| Size & Use of Proceeds | <ul style="list-style-type: none"> Expected up to €530m capital increase by issuance of new ordinary shares in ADMIE Holding, to participate in IPTO's c.€1bn equity raise IPTO is raising capital to support the implementation of its 2026-2029 Strategic Plan |
| Structure | <ul style="list-style-type: none"> Fully marketed offering, non-pre-emptive International Institutional Offering and Greek Public Offering including retail (together, the "Combined Offering") Priority allocation for eligible current shareholders participating in the Greek Public Offering as of a record date to be determined The Hellenic Republic has confirmed intention to subscribe for its pro rata share (via DES ADMIE) in the Combined Offering and to provide a backstop for the entire amount Goldman Sachs Bank Europe SE and Morgan Stanley are acting as Joint Global Coordinators and Joint Bookrunners |
| Timing | <ul style="list-style-type: none"> Extraordinary General Meeting convened to resolve on the Share Capital Increase on 11th June Transaction launch and pricing expected by late June |

Capital Increase Structure and Funding Flow



1. Subject to EGM approval and market conditions
2. Includes c.0.1% treasury shares



SECTION 2

**Investment Proposition and
2026-2029 Strategic Update**



**Manousos
Manousakis**

**Chairman and CEO
*IPTO***



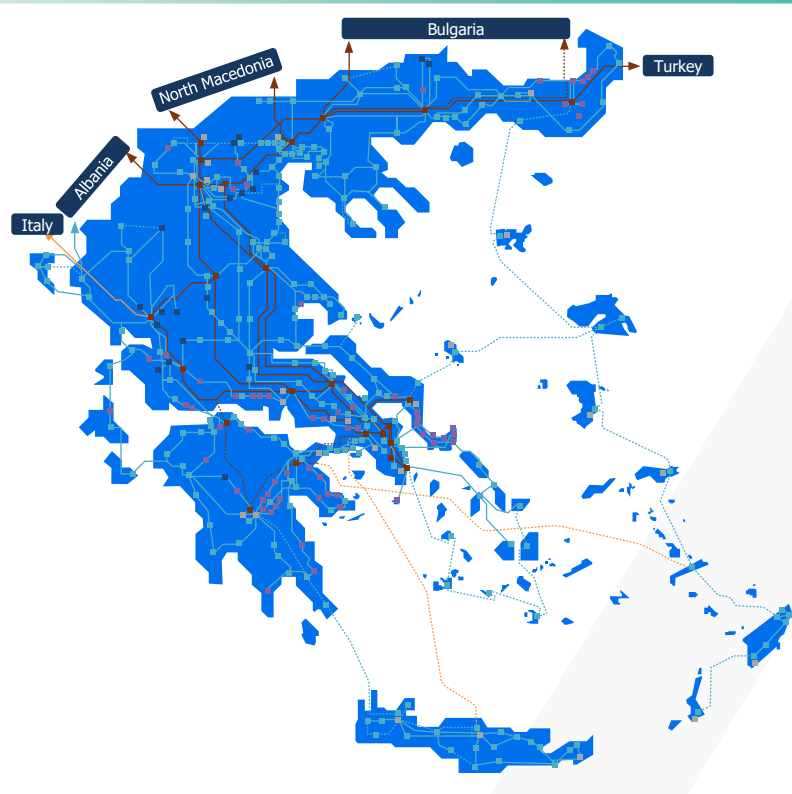
**Eleni
Zarikou**

**Deputy CFO
*IPTO***

IPTO at a Glance: The Sole Power Transmission Operator in Greece Ensuring Security of Supply in the Whole Region

Connecting Greece, the Mediterranean and Beyond

- Sole TSO in Greece**
- Critical Location Connecting Greek Mainland and Islands**
- Delivery of "Sector-First", Complex Projects**
- Stable Regulatory Framework**



About IPTO

14,513 km total length of transmission lines and cables		€3.3bn 2025 RAB ⁽¹⁾	
5,992km Fibre optic network Land and submarine		425 Substations	
23 High Voltage Centres (HVCs) 400kV 150kV		>2,300 Employees	

Notes:

1. Relates to actual year-end RAB ("Actual Year-end RAB") (as calculated ex-post). Actual year-end RAB is derived from the net book value of regulated tangible assets, plus work in progress capital, less related subsidies associated with both assets categories. The calculations includes the basic RAB and any applicable special asset bases. Please refer to slide 47 for the RAAEY approved estimated RAB

IPTO's Mission: Enabling Greece's Secure, Sustainable and Efficient Energy Future



1 Secure & resilient grid

Ensuring Energy Security, Grid Stability & Resilience and Universal Grid Access

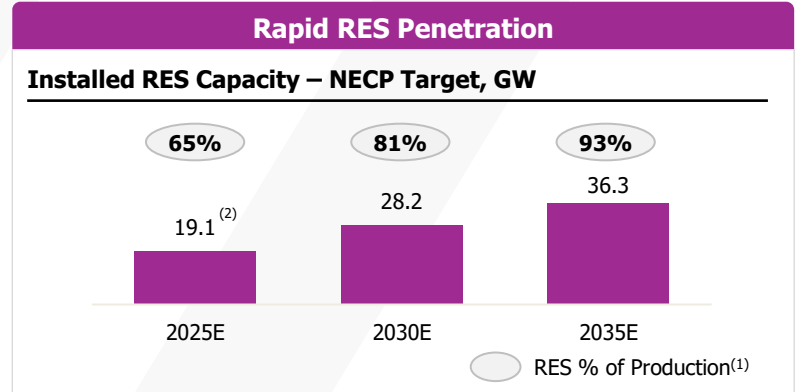
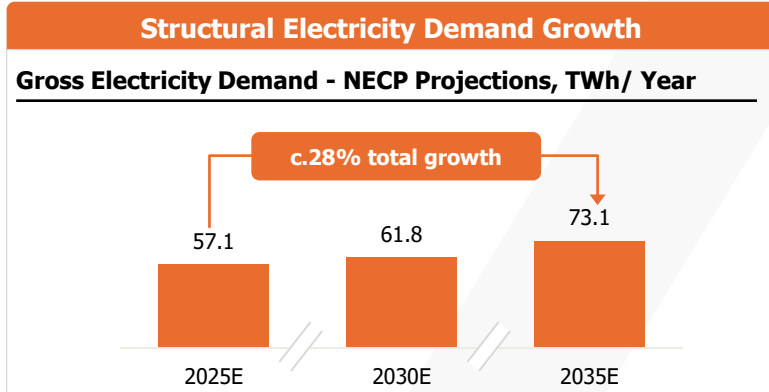
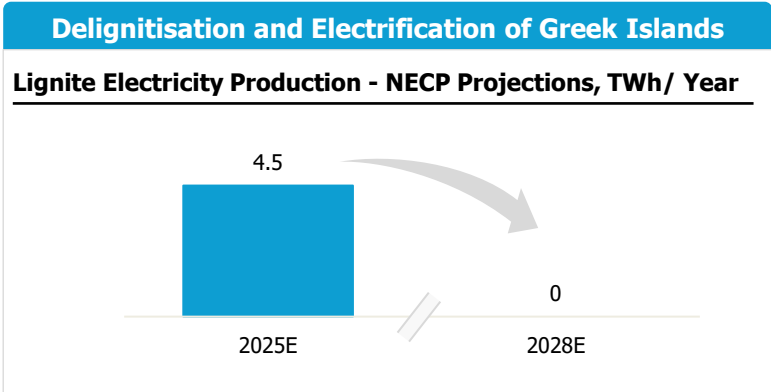
2 Energy Transition Enabler

Supporting Renewable Integration and the Decarbonisation of the System

3 Smart & efficient network

Advancing Digitalisation, Advanced Monitoring Tools and Efficient Operations

IPTO is the backbone of Greece's energy transition, responding to structural growth in electrification, RES penetration and security-of-supply needs



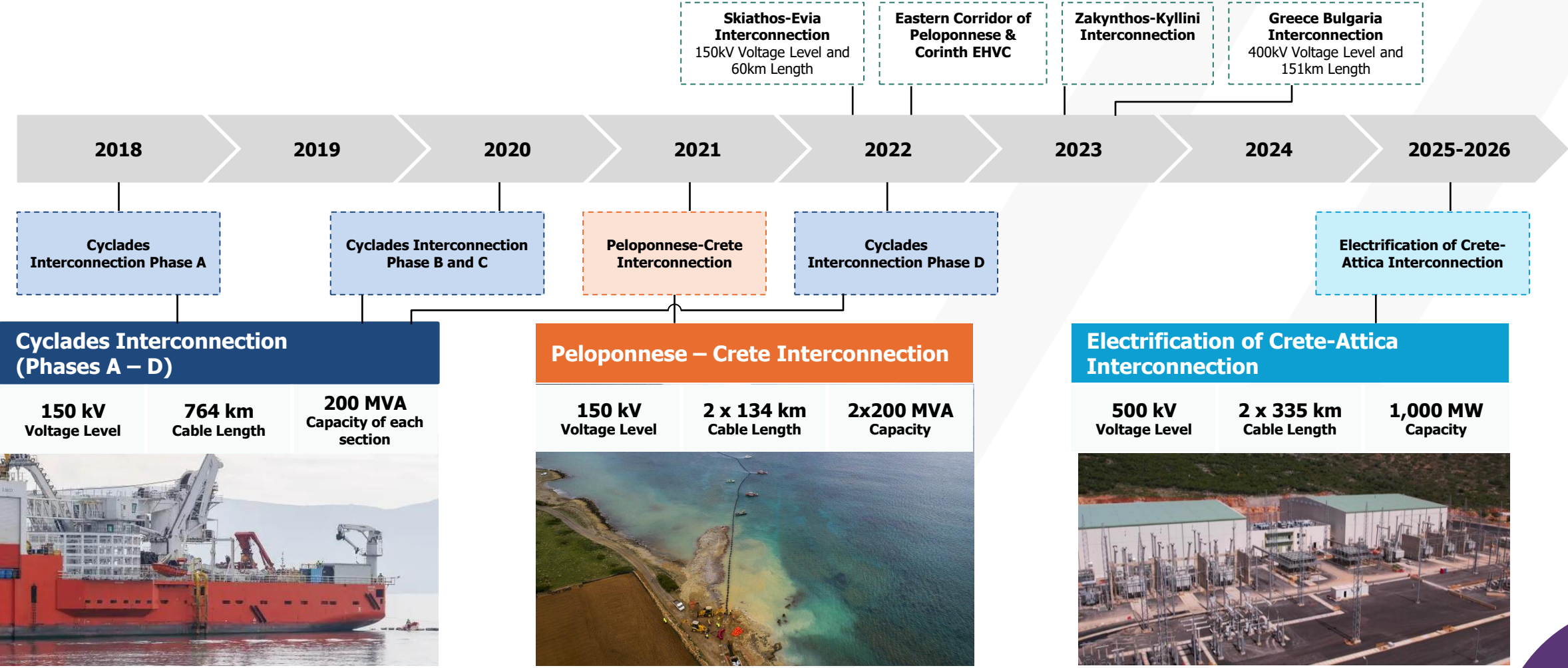
IPTO's Investment Plan is the Core Enabler for Greece's Energy Transition System



Source: NECP 2024, IPTO information

Notes:
 1. Refers to Net Electricity Production, excluding Net Imports / Exports; Includes Photovoltaic, Onshore Wind, Offshore Wind, Large Hydroelectric, Small Hydroelectric, Biomass & Biogas production
 2. 2025 Actual Installed Capacity is 20.2 GW

Track Record of Growth and Delivery of "Sector-First", Complex Projects



A Unique Backdrop Driving a Step-Change in Network Investment

Need for a step-change in Capex



Electricity demand is growing on the back of electrification and AI



Urgent need to reinforce European energy security



Supportive macro-economics and political stability in Greece

This is the right time to accelerate investment in Greece's power network infrastructure

Total c.€6bn Capex⁽¹⁾ 2026-29



Mainland investments to reinforce system security and resilience



Island interconnection



Expand cross-border connectivity

IPTO will double its RAB from €3.3bn in 2025 to c.€7bn in 2029⁽²⁾

	EBITDA	Net Profit After Tax
2025A	€305m	€130m
2026 Guidance	€350-380m	€165-185m
Medium Term CAGR ⁽³⁾	+18 - 25%	+25 - 30%

Notes:

1. Capex herein are defined as the sum of additions to tangible assets and additions to intangible assets less capitalised interest. Forecast Capex presented herein exclude Investments in the GSI Interconnector

2. Figures refer to Actual Year-end RAB

3. Relative to 2025A

Key Investment Highlights



A unique opportunity for pure play access to one of the most scarce asset class in Europe: electricity transmission networks

1

Mission-critical national and regional infrastructure

2

Seasoned management team with proven ability to deliver

3

Among Europe's fastest RAB growth profiles

4

Attractive regulatory framework with protected returns

5

Sector-leading TSR proposition and significant value upside potential

6

1 Unique Opportunity for Pure-Play Access to one of the Scarcest Asset Class in Europe: Electricity Transmission Networks



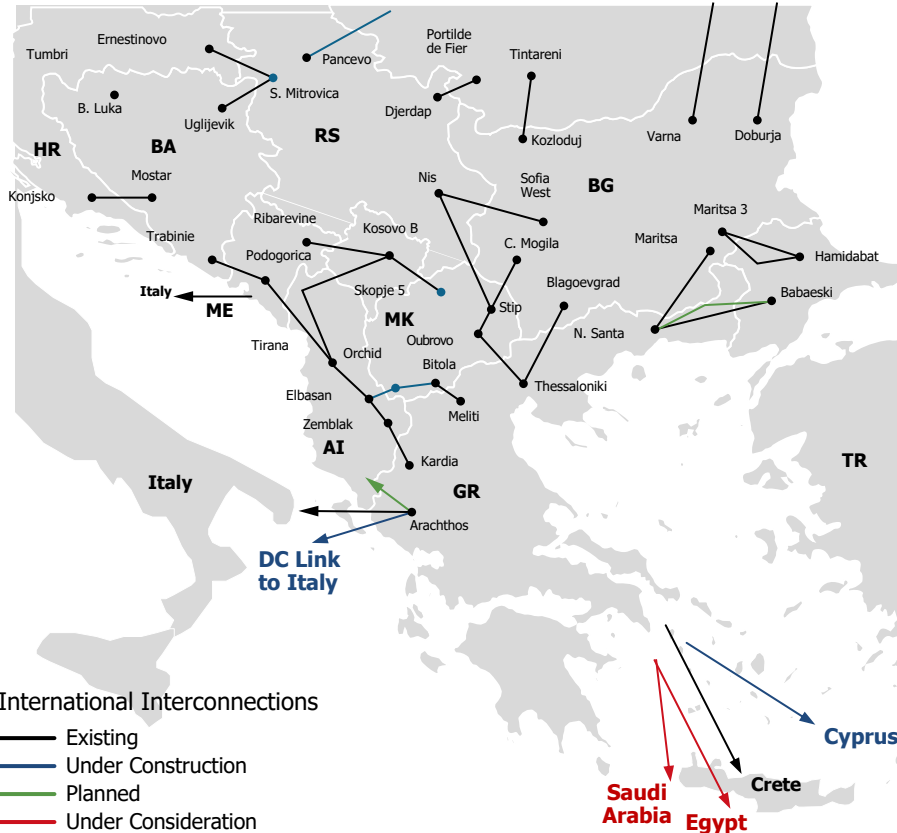
1st Return to market for ADMIE Holding since 2017 IPO

Source: ENTSOe, European Commission, Public disclosure of TSOs

- Notes:**
- 1. Refers to ENTSO-e members
 - 2. Equity capital from public shareholders or private investors outside full state ownership and strategic ownership
 - 3. Includes Terna, Redeia, Elia, Redes Energéticas Nacionais, Tranelectrica and IPTO (ADMIE Holding). Excludes UK listed peers and CGES due to limited liquidity
 - 4. Refers to Elia and IPTO (ADMIE Holding). Excluding Tranelectrica given no RAB growth communicated and UK peers. RAB Growth CAGR through their current investment plan (through 2027-2029 as relevant)
 - 5. Between ADMIE Holding and Elia (Elia raised public equity in April 2025); Recently refers to the past 9 years since ADMIE Holding's IPO;

2 IPTO Plays a Core Part for Europe's Security of Supply and Energy Market Integration

Greece is the Gateway between Europe, Africa and Asia



Source: EC Europa, Company information

Notes:
1. Electricity cables that allow at least 15% of the electricity that is produced by a member state's power plants to be transported across its borders to its neighbouring countries; As per European Council definition

Transformative Grid Expansion Underway for the Integration and Energy Stability of the Balkans and broader European Region

Focus Areas	Rationale
Integration of Southeast Europe 	<ul style="list-style-type: none"> Increases cross-border capacity towards EU's electricity interconnection target to at least 15% by 2030 for all member states⁽¹⁾ Improve Balkan north-south flows and security of supply Support RES penetration
Bridge to isolated parts 	<ul style="list-style-type: none"> Integrate Cyprus into the European electricity transmission system
Entry hub for African clean power into Europe 	<ul style="list-style-type: none"> Move 100% clean RES power from Egypt to Greece Bolster Geopolitical Stability & Energy Independence for Europe
Linking Europe to the Gulf 	<ul style="list-style-type: none"> Provide access to new clean-energy sources Accelerate Europe's energy transition Bolster Geopolitical Stability & Energy Independence for Europe

EU PMI projects

Not part of c. €6bn Capex plan for 2026-29

3 Experienced Management Team and Skilled Workforce Ready to Execute the Capex Ramp-up

Experienced Management Team

Manousos Manousakis
 Chairman & CEO

20+
 9

Ioannis Margaritis
 Deputy Chairman and Head of Technology, System and Strategy Division

20
 9

Eleni Zarikou
 Deputy CFO

20+
 9

Dimitrios Michos
 Chief Officer of Operation Infrastructure and Market

20+
 9

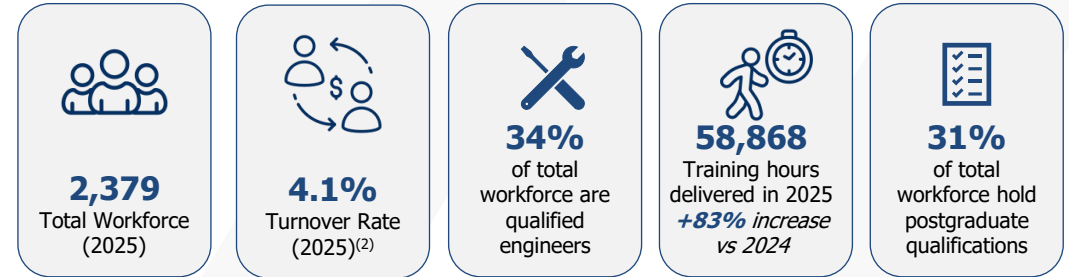
Nikolaos Boulaxis
 Chief Officer of Regulatory Policy

30
 3

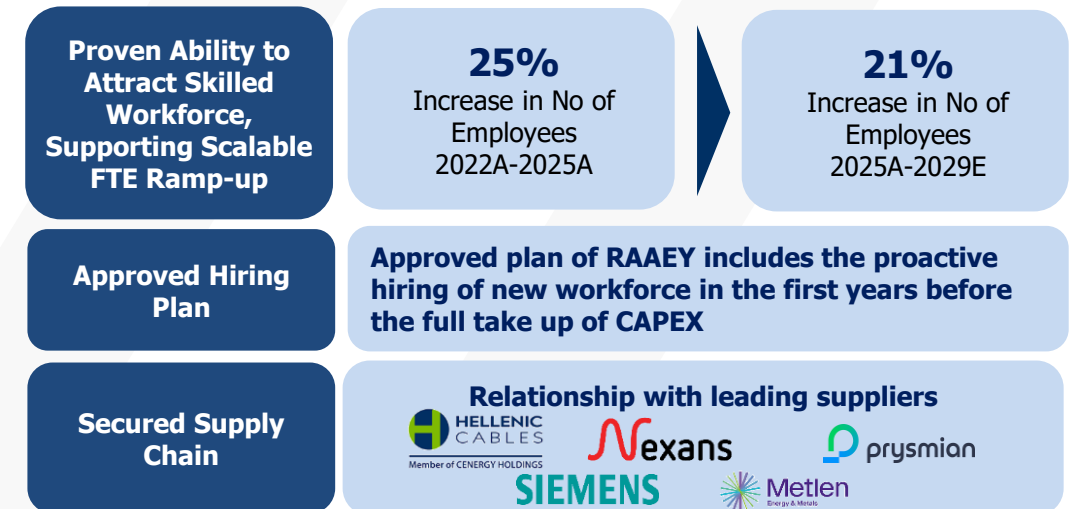
Notes:
 1. Refer to IPTO
 2. The 8.8% figure disclosed in the ESG Report includes internal movements between Group entities, which are not considered employee turnover for the purposes of this presentation

● Years of Experience ● Years at IPTO □ Indicative Past Experience

Highly Skilled Workforce⁽¹⁾

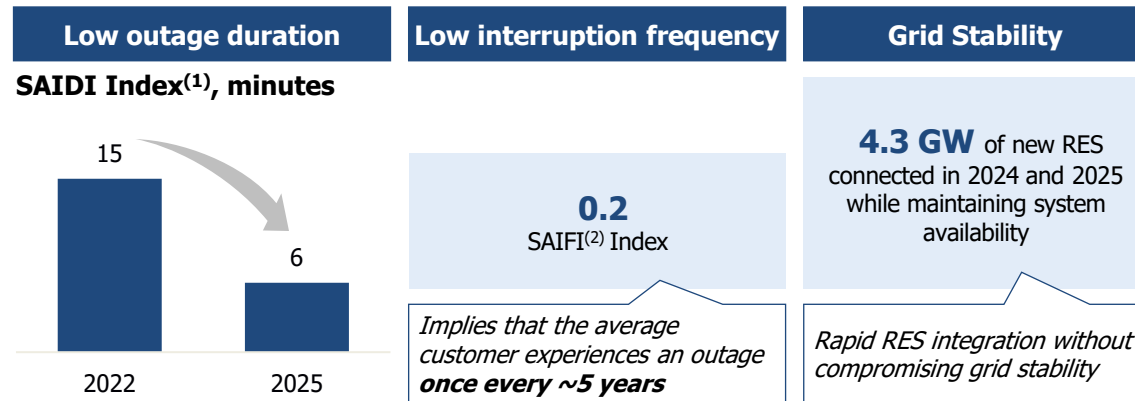


Readiness to Scale Up ⁽¹⁾

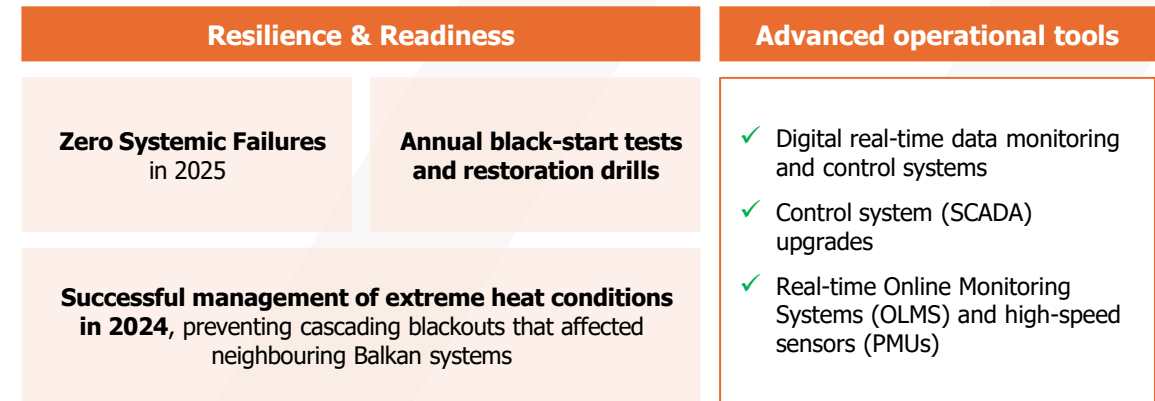


3 Operational Excellence and System Resilience in 2025

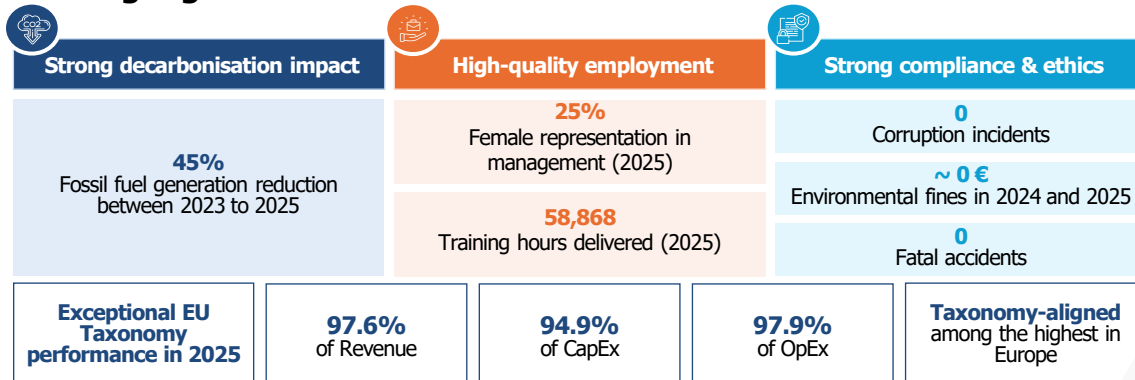
High Grid Availability Powered by Effective Asset Management



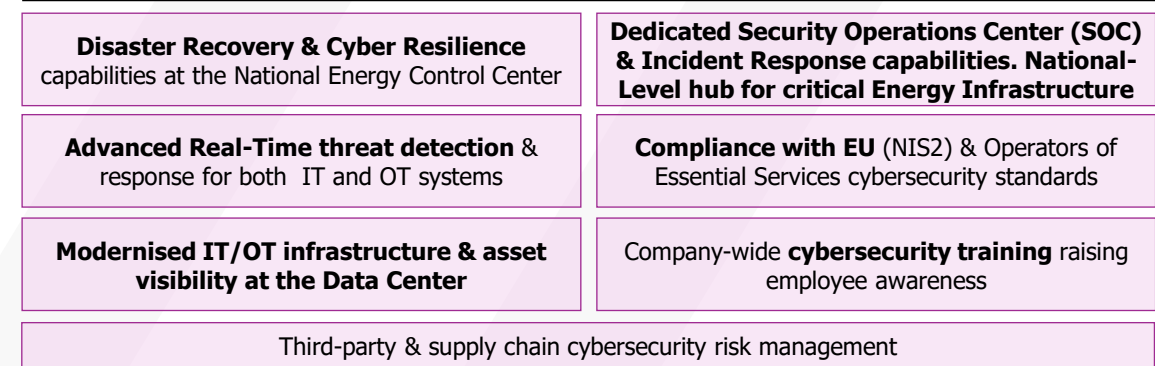
Strong System Reliability



ESG Highlights



Advanced Cybersecurity



Notes:
 1. System Average Interruption Duration Index
 2. System Average Interruption Frequency Index

4 Delivery of Critical Projects Across Mainland Corridors, Islands and New International Interconnections...

Greece-Italy Interconnection

Expected Commissioning: **2033**
 Remaining capex⁽¹⁾: **€949 MM**
 Line Length: **300km**
 Voltage Level: **400 kV HVDC**

Second direct HVDC link between Greece and Italy, materially increasing cross-border capacity and market integration.

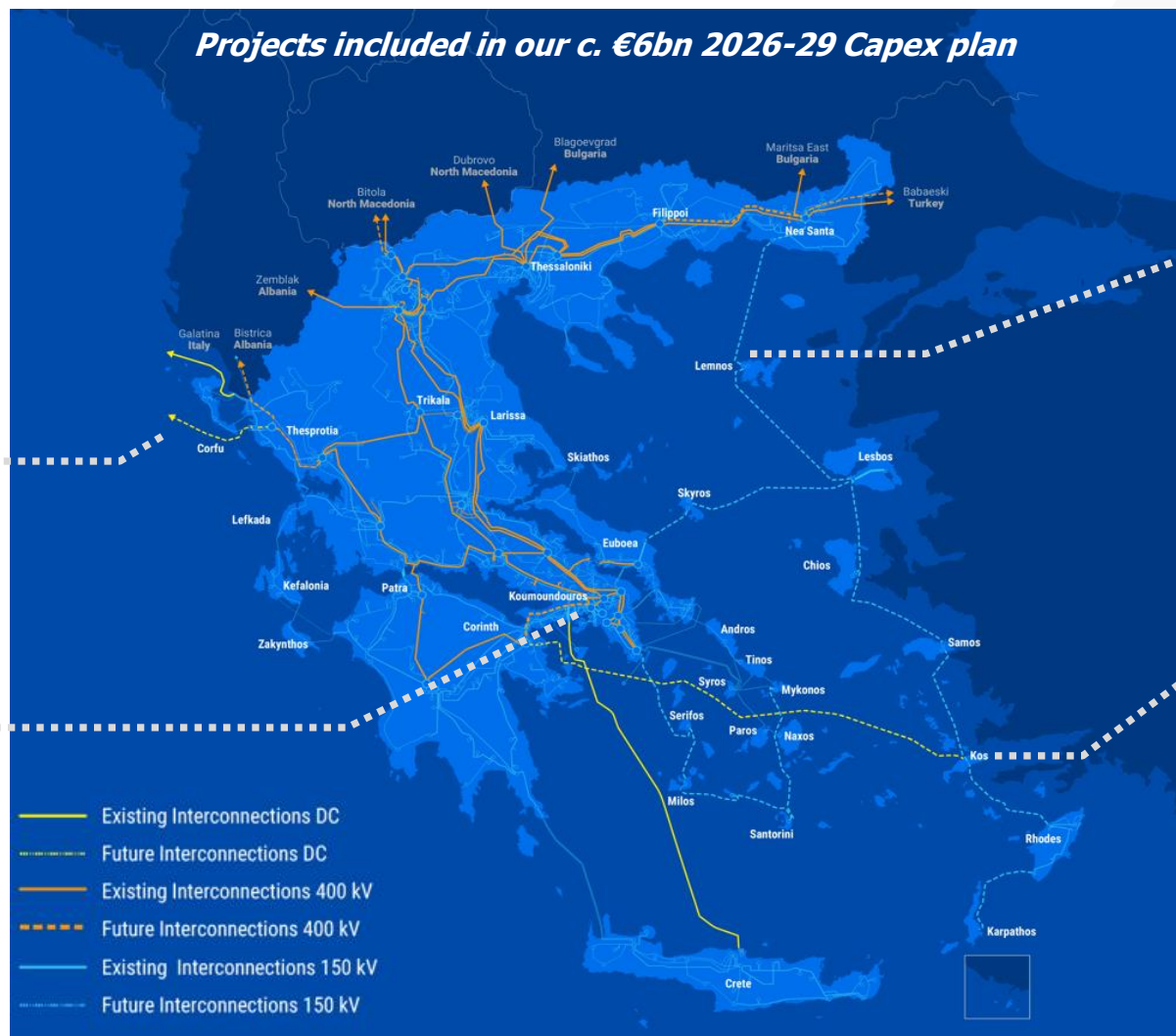
EHV ROUF Substation

Expected Commissioning: **2028**
 Remaining capex⁽¹⁾: **€172 MM**

Expansion Projects for the Connections of Users

Remaining capex⁽¹⁾: **€516 MM**

Notes:
 1. Remaining Capex relative to Dec-2025



North Aegean Interconnection

Expected Commissioning: **2030**
 Remaining capex⁽¹⁾: **€1.4 Bn**
 Line Length: **c.600km**
 Voltage Level: **150 kV AC**

Interconnecting major North Aegean islands to the mainland grid, enhancing security of supply, reducing reliance on oil-fired generation and supporting decarbonization of the islands.

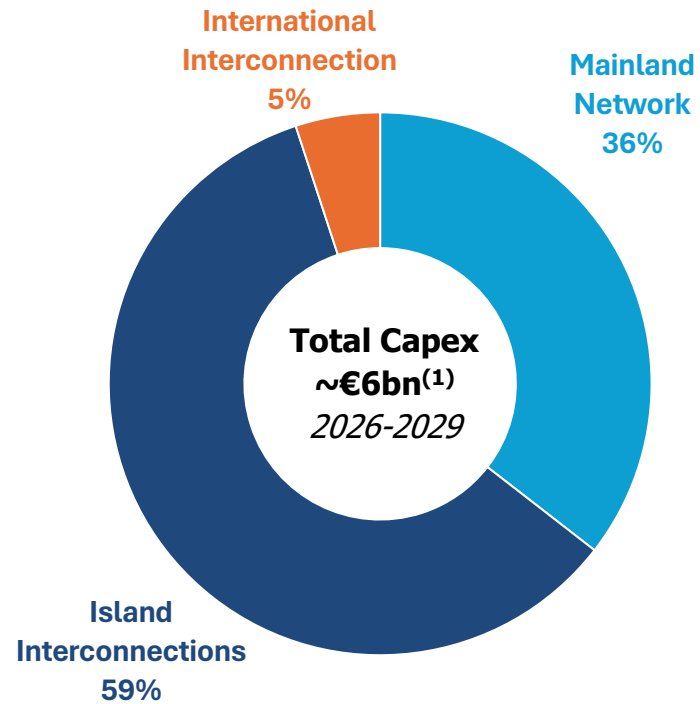
Dodecanese Interconnection

Expected Commissioning: **2030**
 Remaining capex⁽¹⁾: **€2.9 Bn**
 Line Length: **586km**
 Voltage Level: **500 kV HVDC**

Connecting the Dodecanese islands to the mainland grid, replacing the islands' existing power systems, which currently largely rely on oil-fired generation.

4 ...Resulting in RAB to Double by 2029 on c.€6bn Capex...

Breakdown by Investment Type (Capex mix)

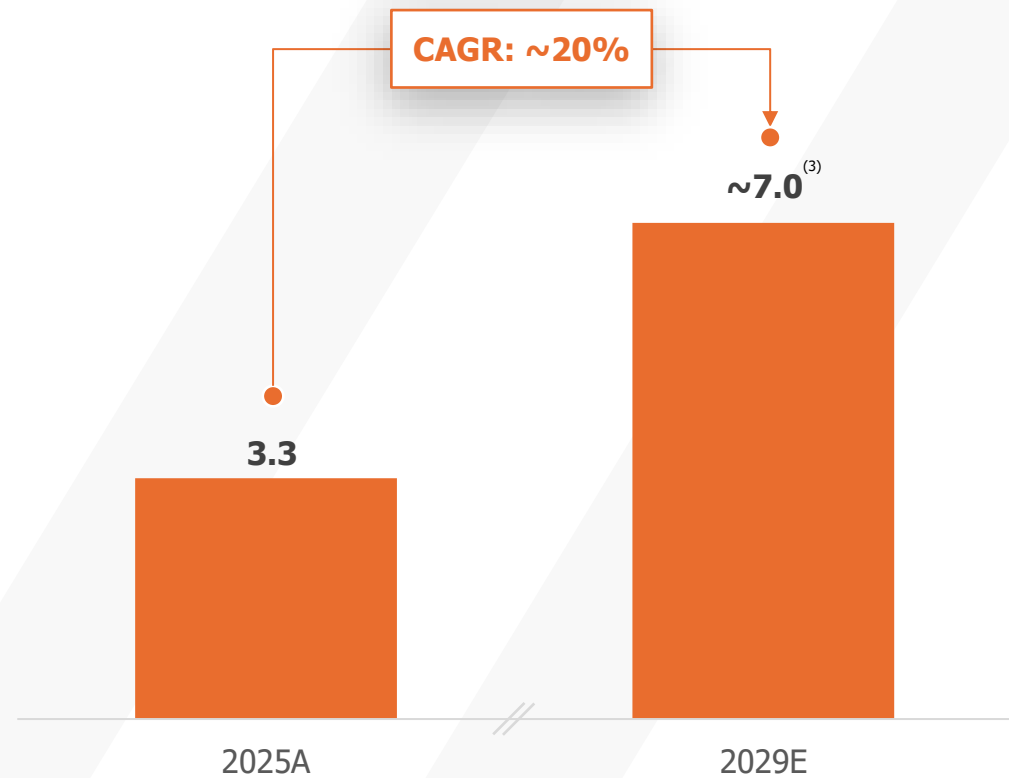


~€1.5bn avg. / year in 2026-29
vs ~€0.6bn avg. / year in previous plan 2022-25

Notes:
1. Investments exclude GSI Interconnector
2. Figures refer to Actual Year-end RAB

Top of Range RAB Growth in the European TSO Space

RAB, €bn⁽²⁾

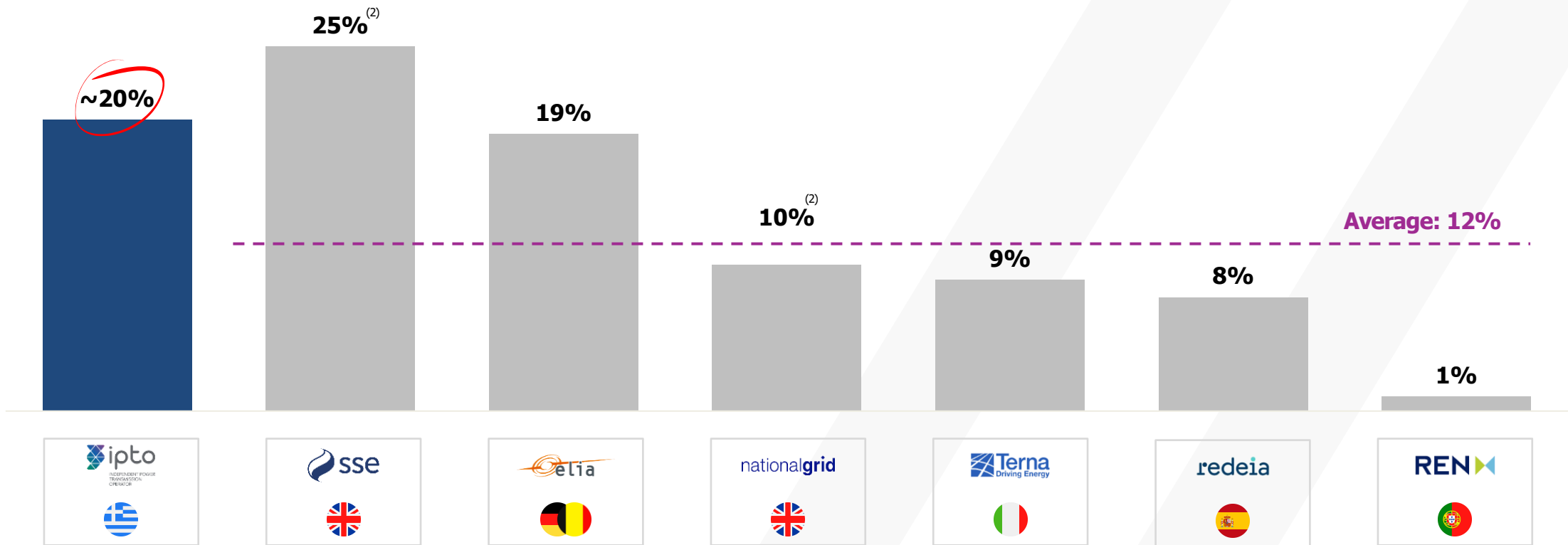


3. Excluding IPTO's share in GSI RAB

4 ...Positioning Us Among the Fastest RAB Growth Profiles in Europe: ~20% CAGR 2025–29E

Resulting in Sector Leading Growth Profile

Forward Looking RAB CAGR Across Listed European Peers For Periods up to 2030⁽¹⁾



Notes:

1. Based on public disclosures, e.g., annual reports, capital markets days; for SSE 2026-30 (March-YE), for Elia 2024-28, for National Grid 2025-2029 (March-YE), for E.ON 2025-30, for Terna 2024-28, for Redeia 2025-29, for REN 2023-27. For IPTO, relates to 2025-29 Actual Year-end RAB. RAB may not be comparable, given differing definitions per company and different durations of the forward-looking RAB guidance
 2. RAB CAGR shown at Group-level (SSE/ National Grid)

5 Well-Established Regulatory Framework Ensuring Predictable Returns on Capex



1

Independent, EU-aligned regulation

2

Ex-ante revenue-cap, RAB-based model

3

Inflation-linked, predictable returns

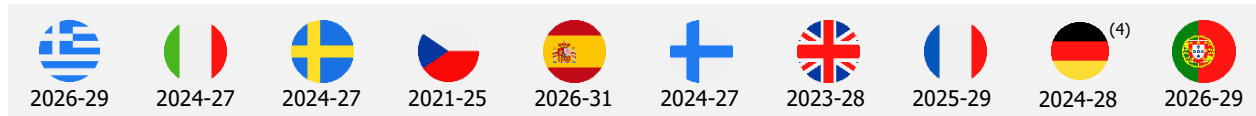
4

Regulated WACC with insulation against macro volatility

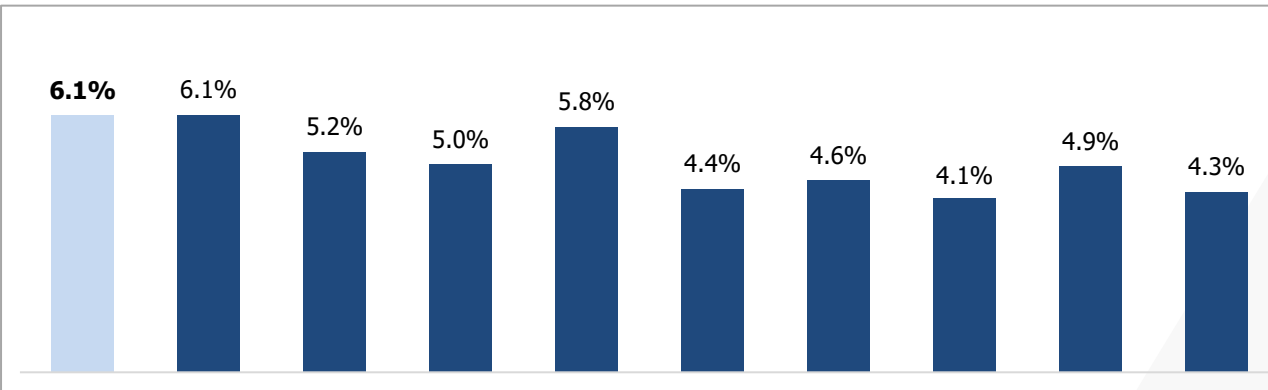
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Capex-supportive, performance-oriented design

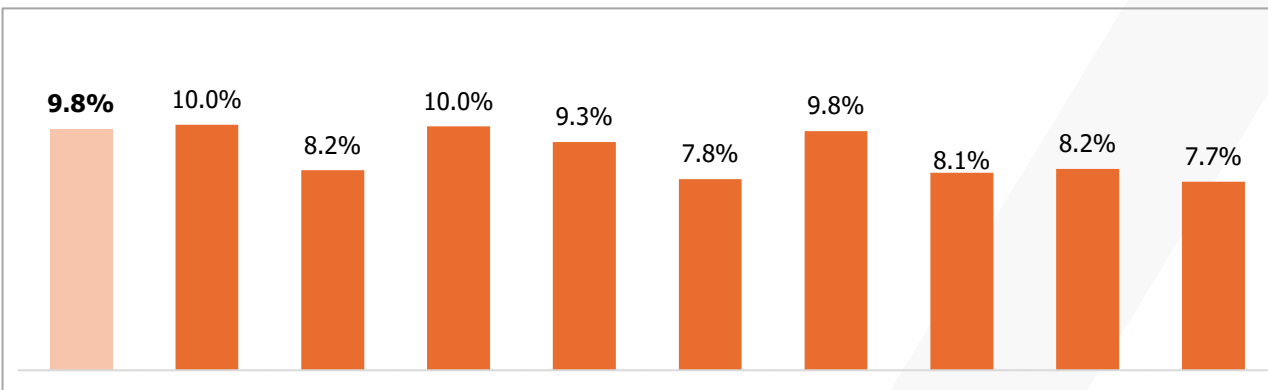
5 Best-in-Class Risk-adjusted Returns vis-à-vis Other European TSOs



Regulatory RoE⁽¹⁾ Spread to Government Bond⁽²⁾

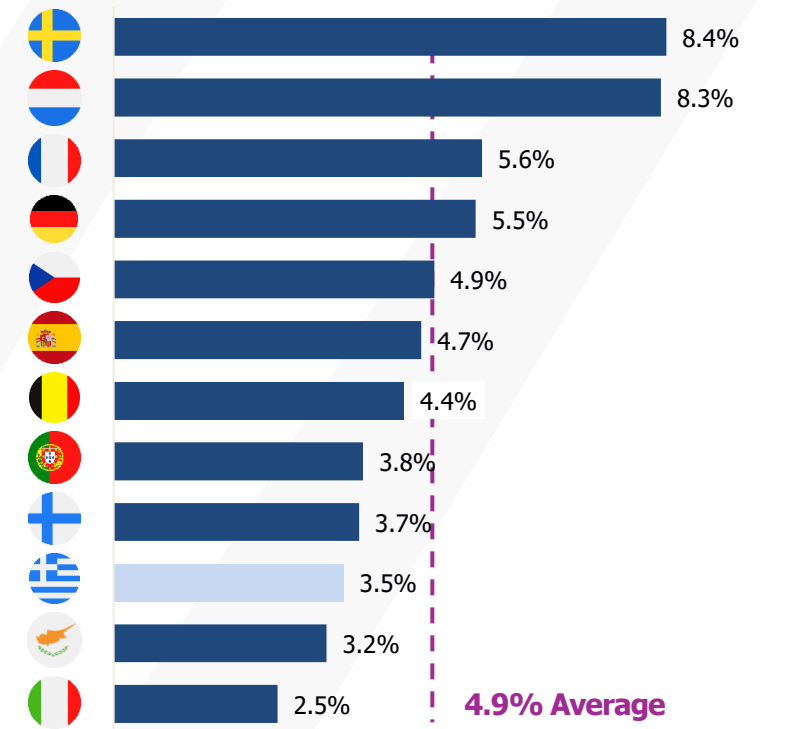


Nominal Pre-tax Regulatory RoE⁽³⁾



"Less Pressure" on Regulator to Reduce Share of TSO Charges in Final Bill

TSO Charges % of Final Household Electricity Bill, 2025, %

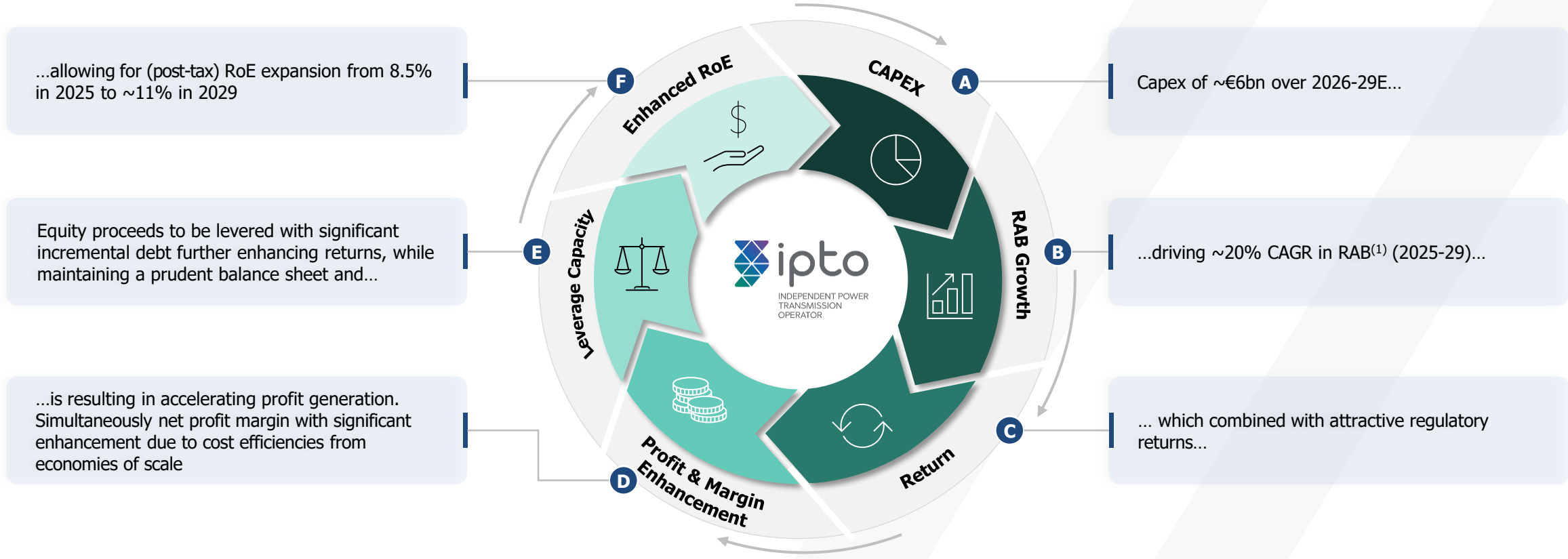


Source: CEER, company information, local regulator disclosures, SCP, CapIQ, Bloomberg, Eurostat

Notes:
 1. Return on equity
 2. Government bond yields as of 14 May 2026

3. For real terms frameworks, inflation of 2% applied to convert to nominal
 4. Relates to return for new assets. Regulator sets allowed return pre corporate income tax but post trade tax – for comparison purposes, shown pre trade tax, assumed at 15%

6 RAB Compounding Drives RoE Expansion, Supported by Optimized Leverage and Cost Efficiencies

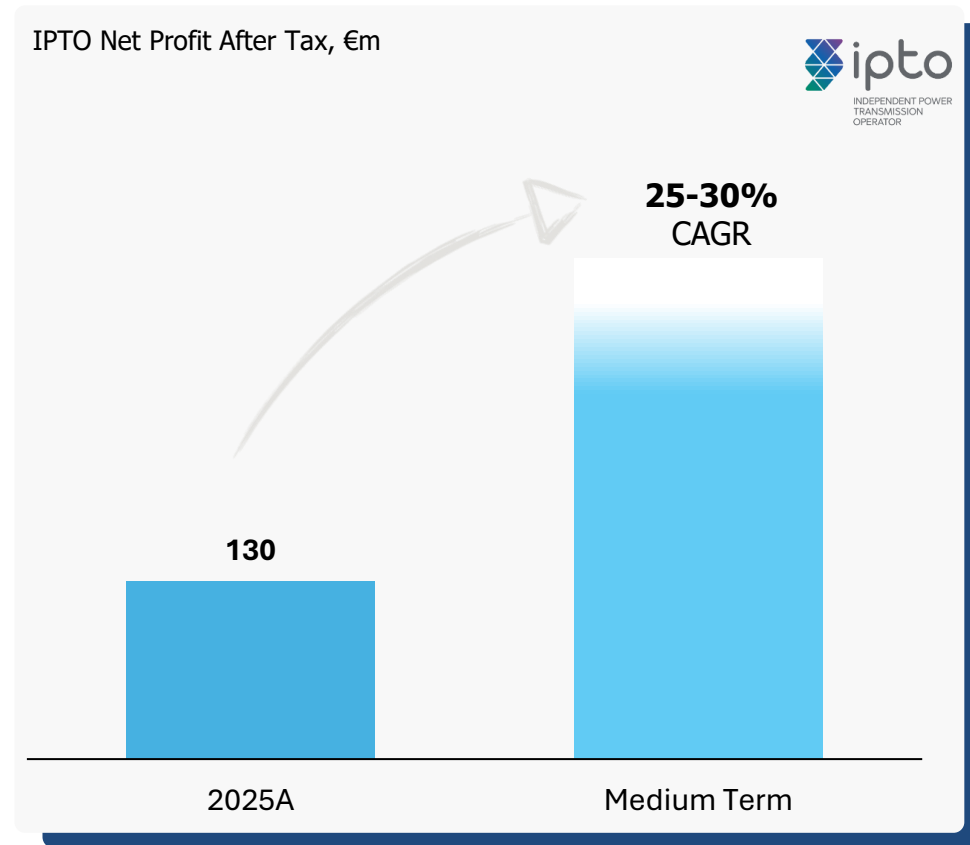


RoE Baseline Driven by RAB Growth and Allowed Returns, with Ability to Generate Additional Value from Leverage Optimization and Cost Efficiencies

Notes:
1. Figures refer to Actual year-end RAB

6 Sector-Leading TSR Proposition and Significant Value Upside Potential

Strong earnings growth...



...combined with clear dividend policy with growth alongside earnings



Notes:
 1. Any future dividend distributions will remain subject to the discretion of the competent corporate bodies, acting within their legal limitations, and to ADMIE Holding's financial ability to make such distributions from time to time
 2. Payout ratio refers to all shareholders. Thereof 51% distributed to ADMIE Holding per ownership



SECTION 3

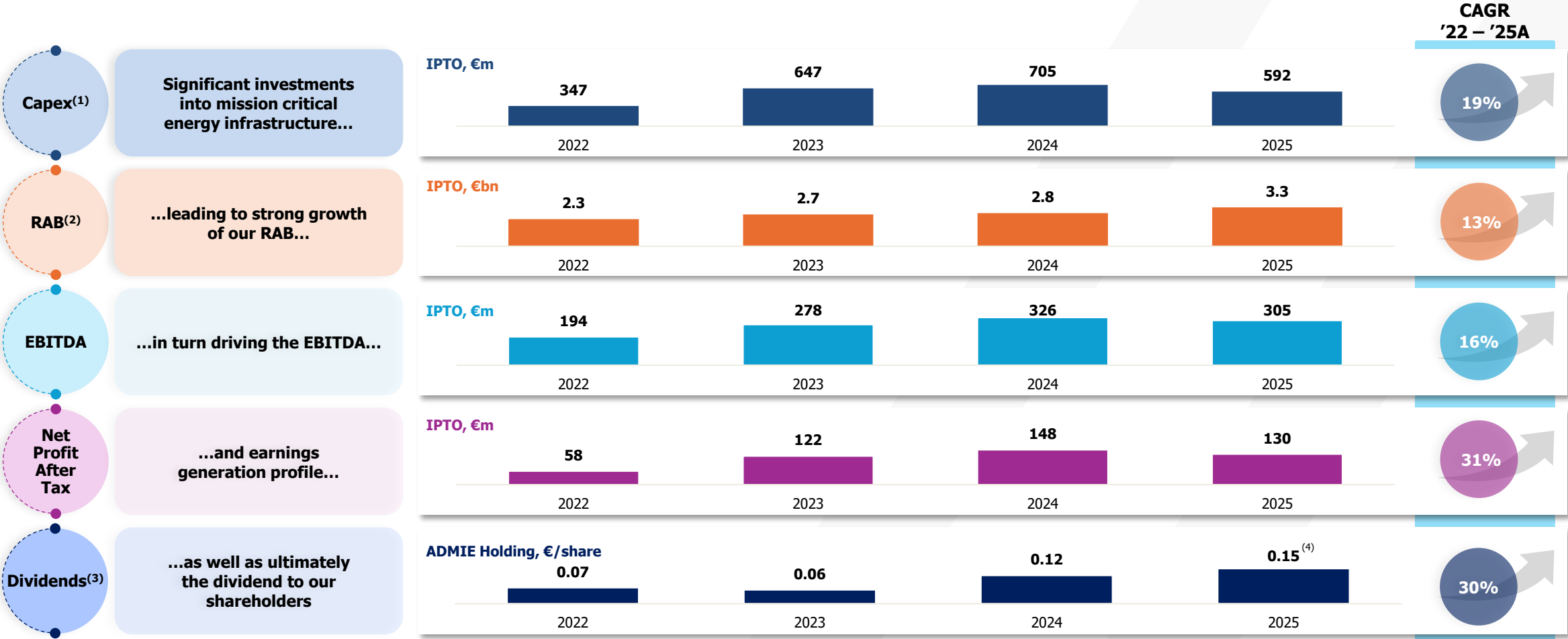
Financial Profile



**Eleni
Zarikou**

**Deputy CFO
IPTO**

Already Achieved: Delivery of Significant and Profitable Growth

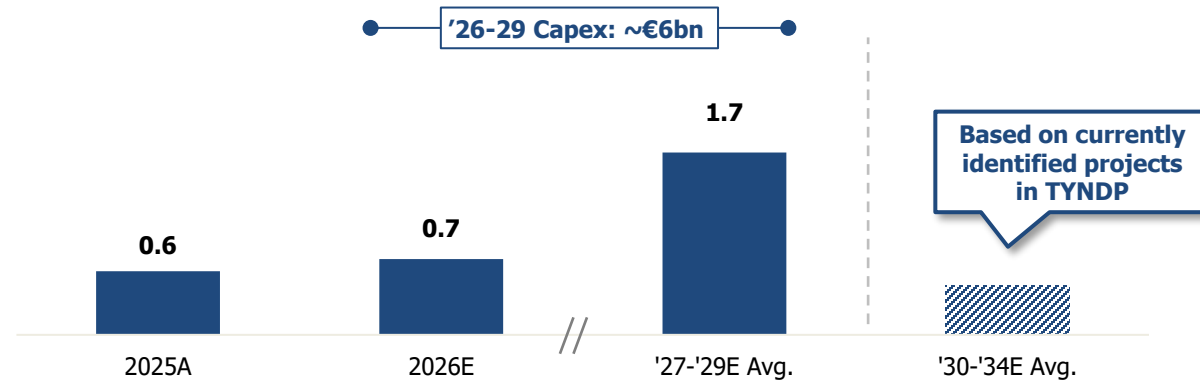


Notes:
 1. For 2025, additions to tangible assets of c.€633.0m adjusted to deduct a c.€1.0m adjustment/ re-measurement of grant. For 2022, additions of intangible assets of c.€2.9m relate to transfers from previous years' intangibles under construction; as such, such amount was excluded from Capex calculation

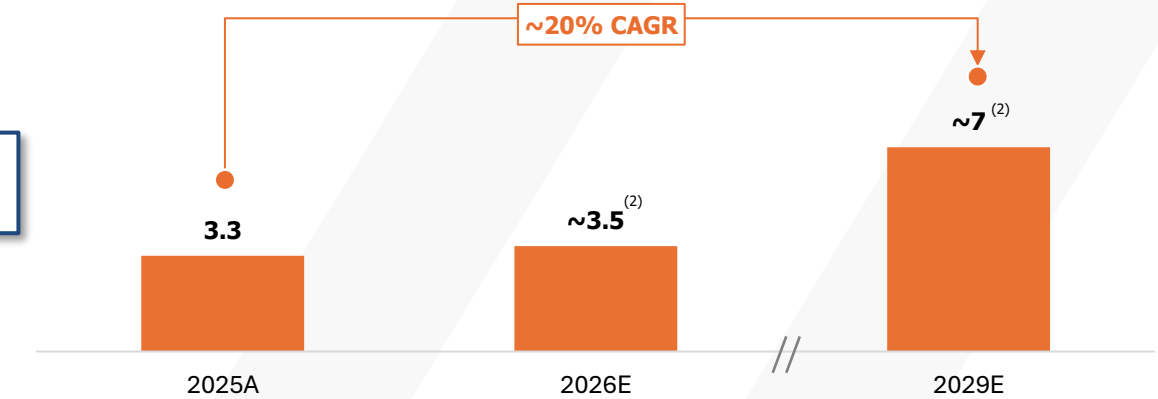
2. Figures refer to Actual Year-end RAB
 3. Dividends declared
 4. Includes €0.12 per share 2025 interim dividend and €0.03 per share remaining dividend, subject to AGM approval

Upcoming: Investment Cycle Driving a Step-Change in Growth and Shareholder Returns

Capex, €bn



RAB, €bn⁽¹⁾



EBITDA and Net Profit After Tax, €m

	2025A	2026 Guidance	Mid-Term CAGR ⁽³⁾
EBITDA	€305m	€350 - 380m	+18 - 25%
Net Profit After Tax	€130m	€165 - 185m	+25 - 30%

Notes:
1. Figures refer to Actual Year-end RAB

2. Excluding IPTO's share in GSI RAB
3. Relative to 2025A

Following the Equity Raise, Fully Funded Business Plan...

Cumulative IPTO Funding, 2026-29E, €bn



Notes:

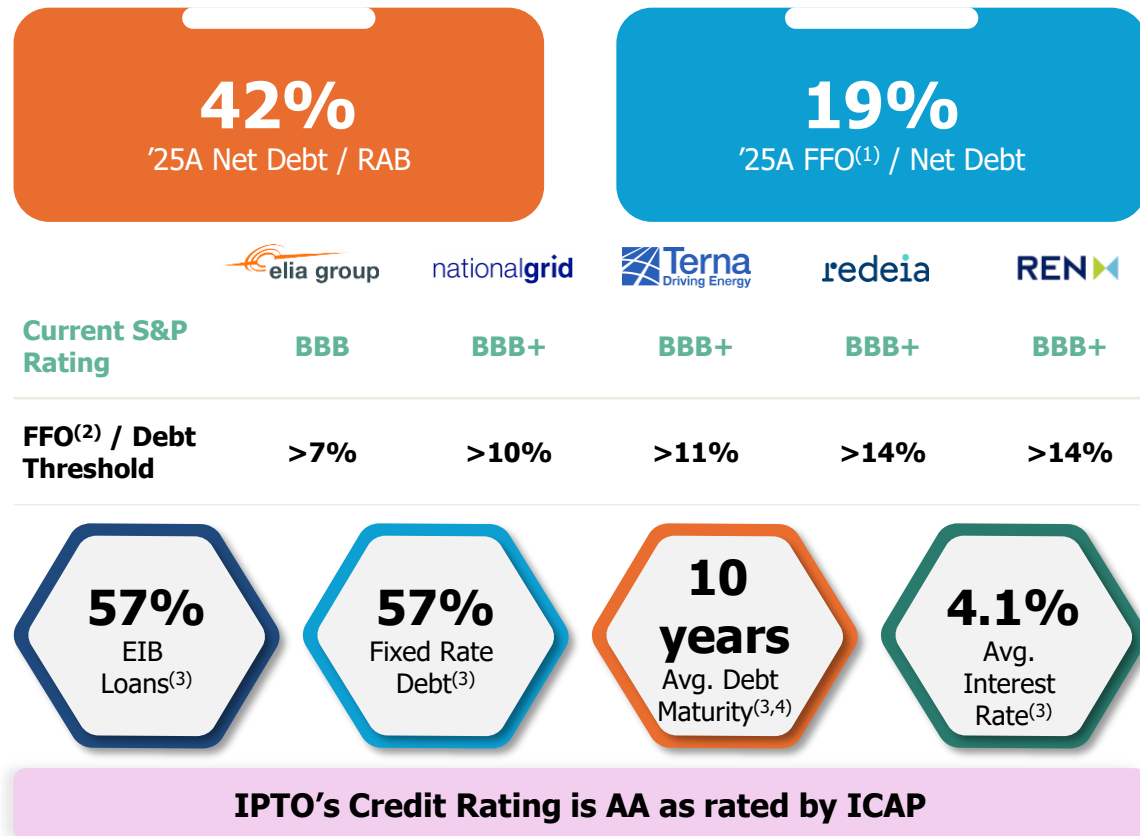
1. Relates to net change in net debt, i.e. debt drawdowns, net of debt repayments and change in cash balance

2. Investment grade

3. Related to FFO / Net Debt and Net Debt / RAB relative to peers (see also next page)

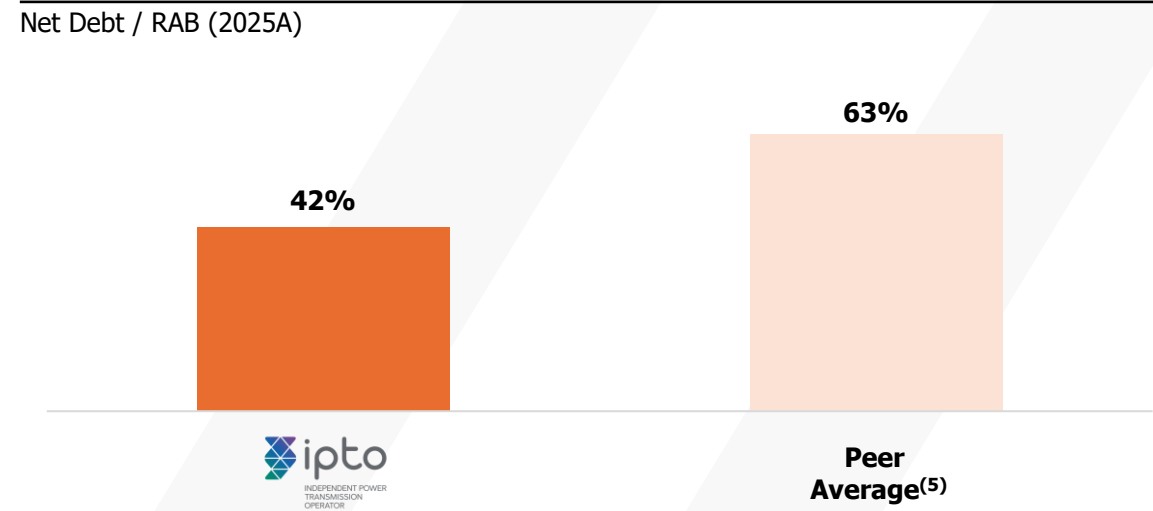
...Underpinned by Strong Credit Profile, Preserved Through the Investment Cycle

Strong, "IG Consistent" Capital Structure...



Notes:
1. FFO of €262.4m for 2025 based on (i) operational profit before changes in the capital employed (€309.8m), (ii) plus financial income of €4.7m, (iii) less interest and related expenses paid (€8.9m), capitalised interest (€40.5m) and loan issuance cost (€3.5m), (iv) plus receipts of income tax of €0.8m

...with Lower Actual Leverage Levels vis-à-vis Peers...



...Allowing for Significant Leveragability of Upcoming Capex While Preserving Strong Credit Profile

- Capital structure expected to be maintained consistent with a strong investment grade credit rating for a fully regulated utility, in line with our peers
- Target Net Debt / RAB of <60% and FFO / Net Debt of >10% over the course of the business plan

2. As defined by S&P in respective credit rating reports
3. Based on book value
4. Relative to Dec-2025
5. Peer average includes Terna, Redeia, Elia, National Grid, and REN. National Grid based on Mar-YE reporting



SECTION 4

Closing Remarks



**Ioannis
Karampelas**

**Chairman and CEO
ADMIE Holding**

ADMIE Holding: Listed Pure-Play Vehicle for Greece's Sole Electricity TSO



Electricity demand is growing on the back of electrification, AI and need for energy security

IPTO is committed to execute on Greece's network development plan

c.€6bn capex plan to double 2025 RAB⁽¹⁾ by 2029

Up to €530m capital increase at ADMIE Holding to participate pro-rata in IPTO's €1bn capital raise

Notes:

1. Figures refer to Actual Year-end RAB

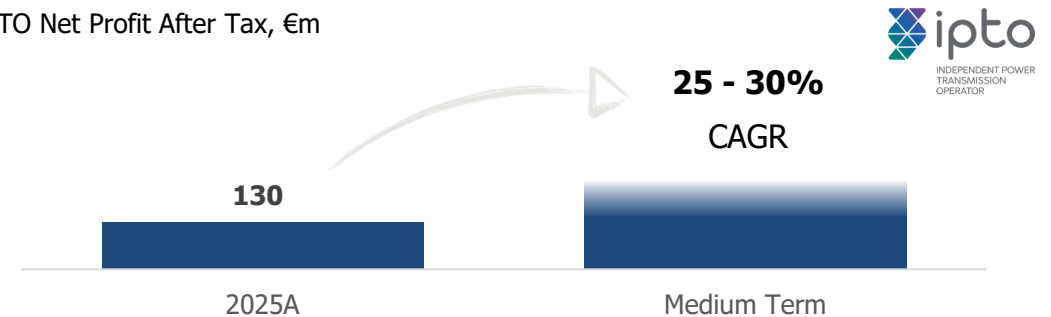
2. Any future dividend distributions will remain subject to the discretion of the competent corporate bodies, acting within their legal limitations, and to ADMIE Holding's financial ability to make such distributions from time to time

3. Includes €0.12 per share 2025 interim dividend and €0.03 per share remaining dividend, subject to AGM approval

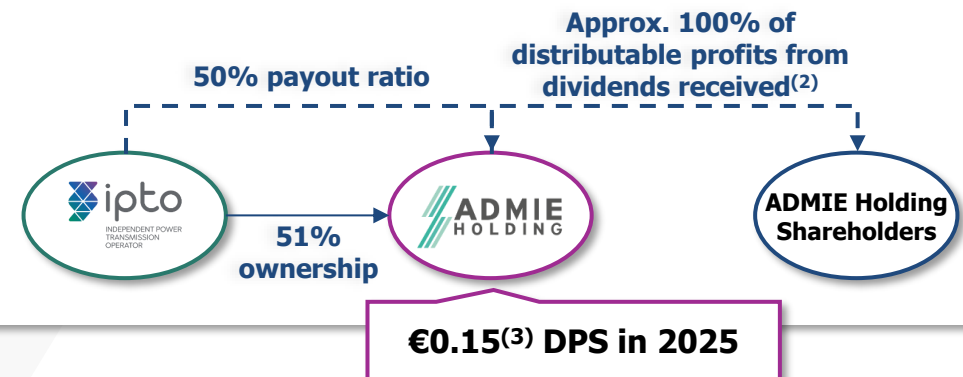
Clear Value Creation Framework Driving Attractive TSR

Earnings Growth

IPTO Net Profit After Tax, €m



Attractive Dividend Policy





SECTION 5

Further Details on Regulatory Framework

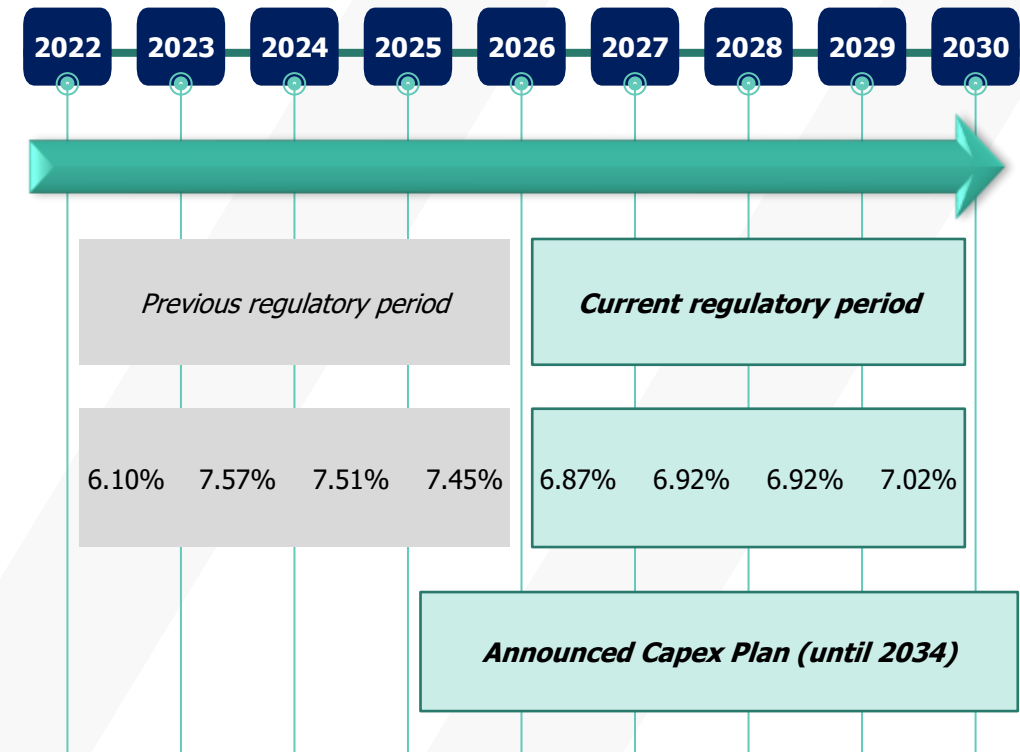
Key Pillars of the Greek Electricity Transmission Regulatory Framework

The Regulatory Authority: RAAEY



- **RAAEY (Regulatory Authority for Energy, Waste and Water)** is Greece's **independent national regulator** for electricity and natural gas, expanded in 2023 to include water and waste
- It acts as the **guarantor of stable, non-discriminatory access to regulated networks** and the long-term sustainability of infrastructure investment
- RAAEY is responsible for **tariff setting, WACC determination, and approval of IPTO's development plan**
- Within the framework, **IPTO operates the national electricity transmission system under a regulated monopoly model**

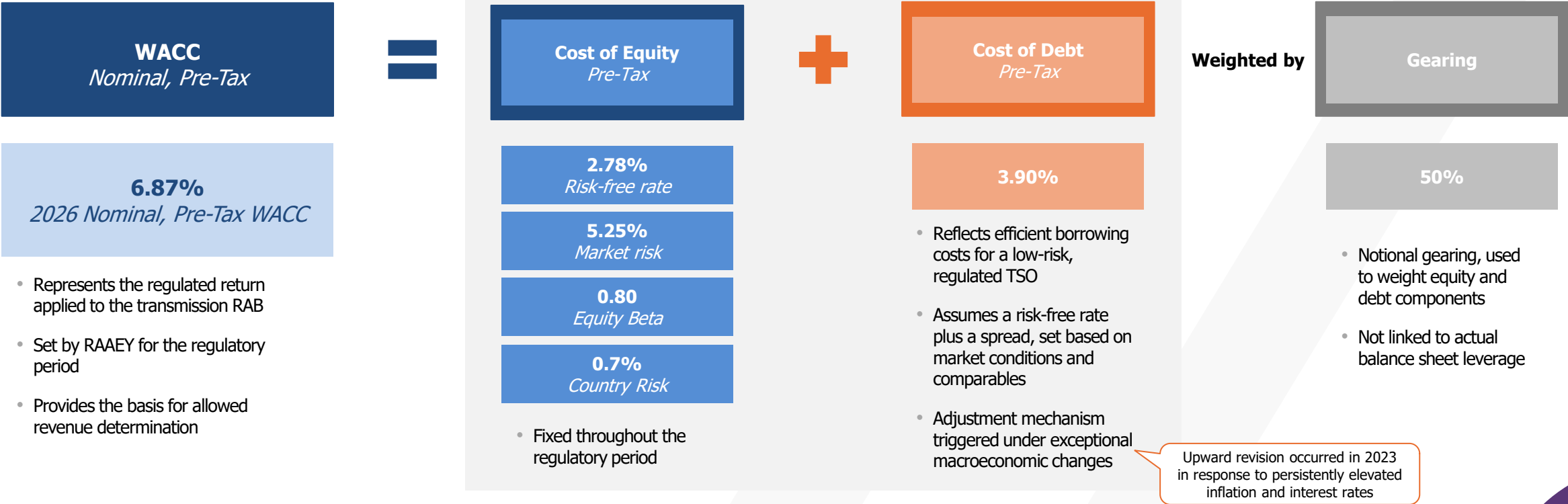
Regulatory Periods and Pre-Tax Nominal WACC



Source: RAAEY

Visible and Regulated Returns: WACC Framework

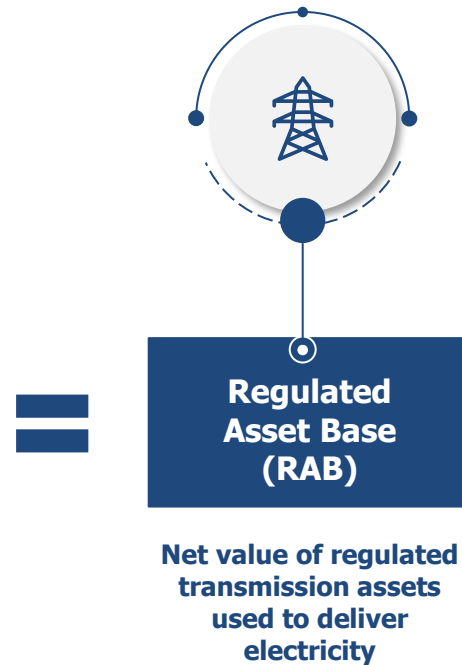
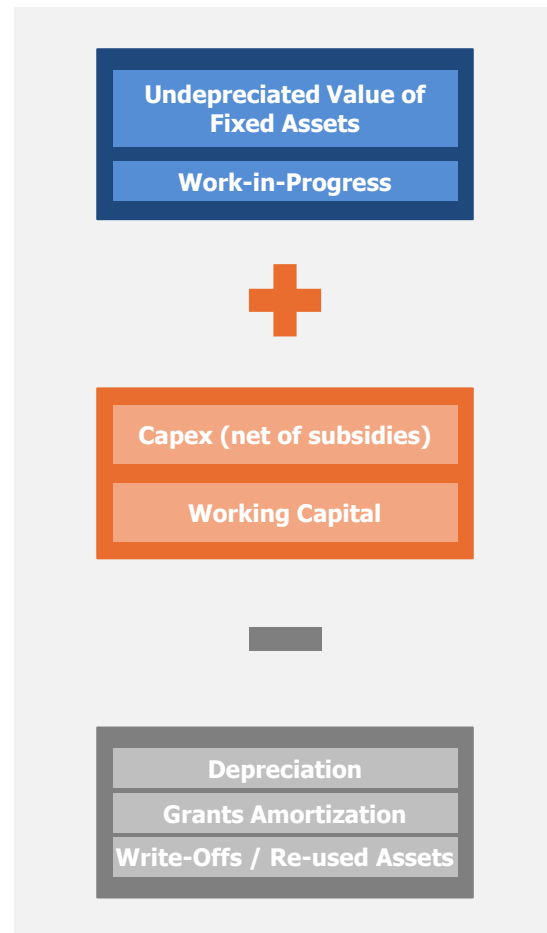
IPTO's allowed return is a nominal, pre-tax WACC of 6.87% for 2026



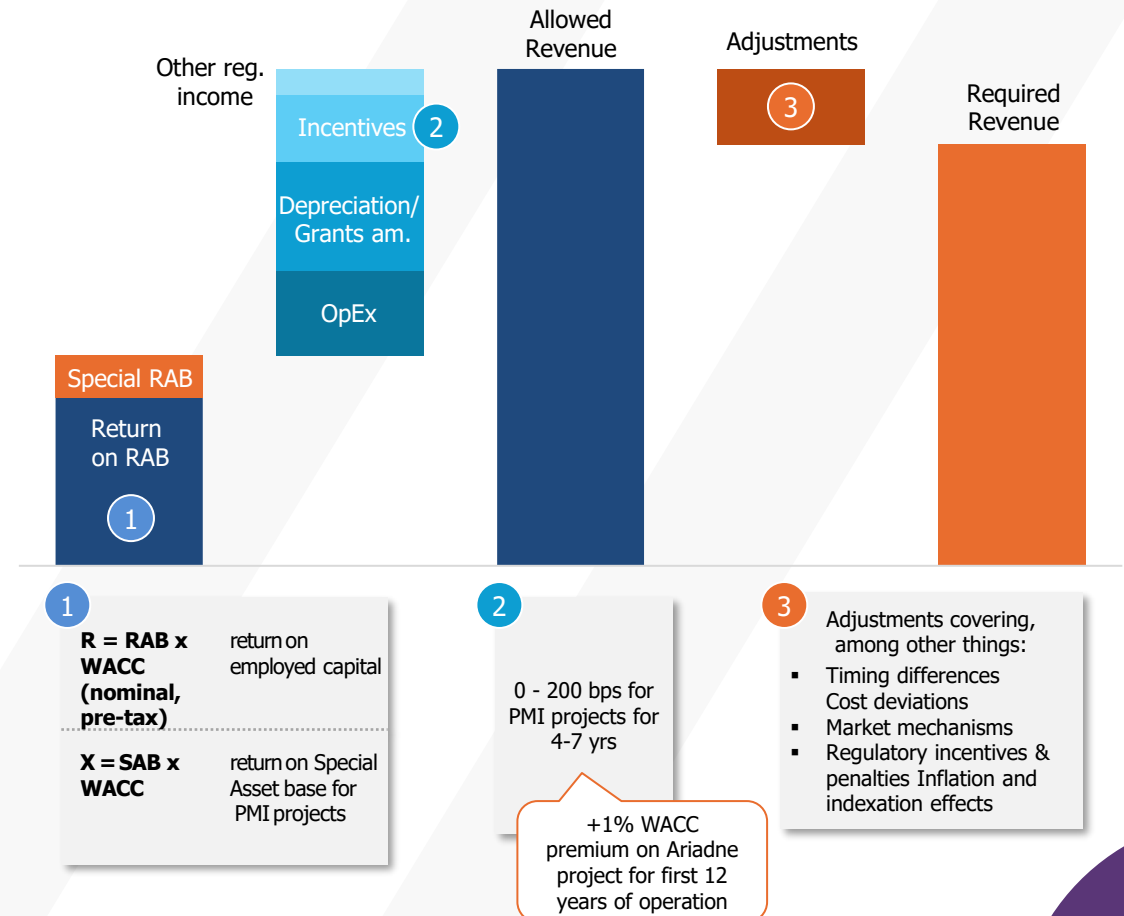
Source: RAAEY

RAB-Based Framework Underpinning IPTO's Revenue

From the Regulated Asset Base...



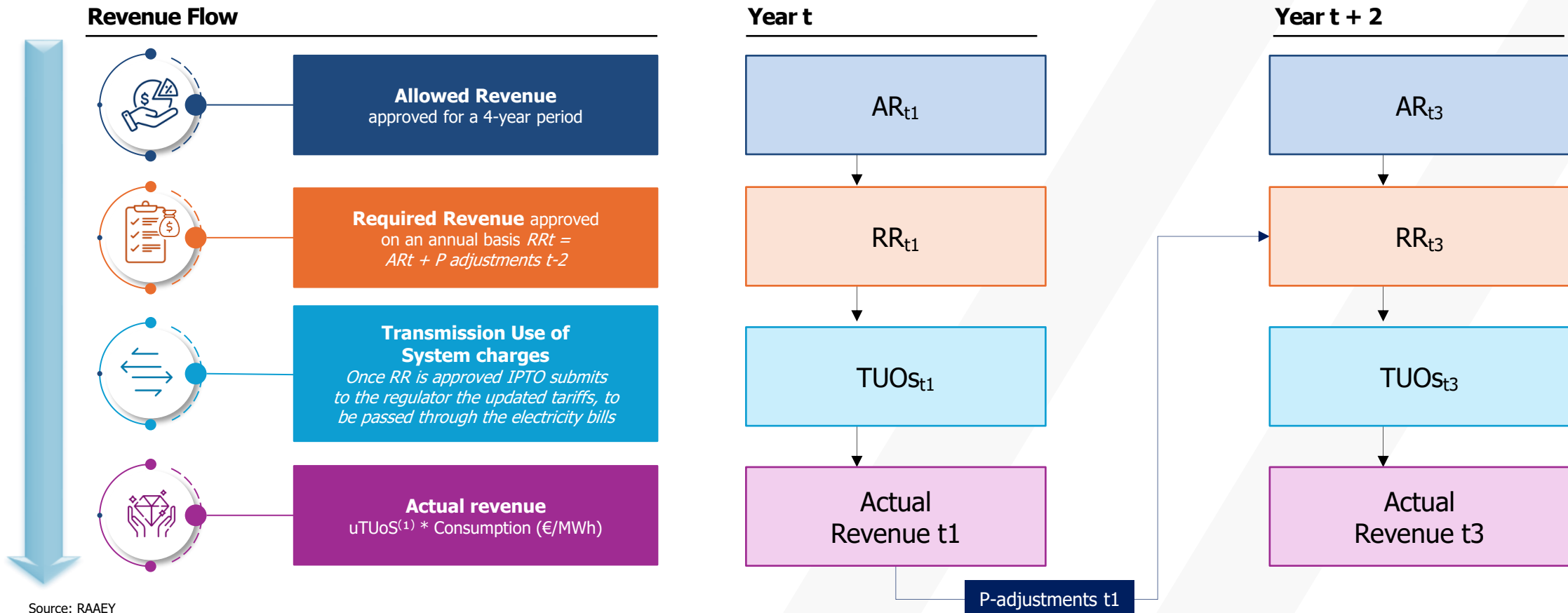
...to Allowed Revenue



Source: RAAEY

Regulatory Revenue Flow: From Approval to Cash Collection

A transparent regulatory mechanism converts approved revenues into stable, recurring cash flows over the regulatory period



Source: RAAEY

Notes:

1. uTUoS: Unitary Transmission Usage of System.



SECTION 6

Further Details on Capex Plan

North Aegean Interconnection

- Project to be implemented in three phases with an aim to **end the electrical isolation of Lemnos, Lesvos, Chios, Samos, and Skyros**
- Reduce fuel costs by connecting **additional 6.0-30.8 TWh of RES generation**



150kV

Voltage

€490m

EIB Financing

2030

Exp. Commissioning

€1.4bn

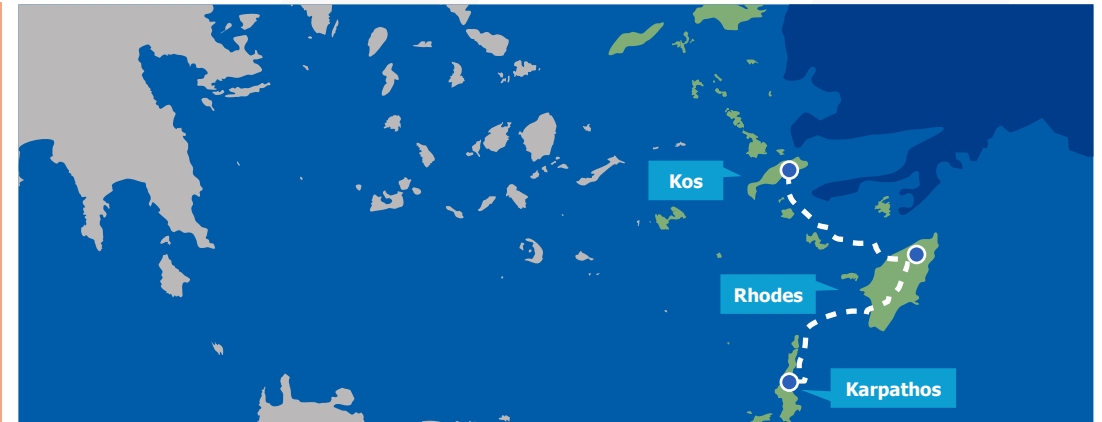
Remaining Capex

Key Milestones

- Following the completion of all marine and seabed surveys in December 2024, the **project moved into Phase B of the tender process in late 2024** that involves evaluation of **technical and economic offers from pre-approved contractors**

Dodecanese Interconnection

- Dodecanese Interconnection aims to connect the **islands of Kos, Rhodes, and Karpathos to the mainland's Hellenic Electricity Transmission System**
- Estimated to enable **12.3-38.1 TWh of additional RES absorption**



500kV

Voltage

€1.9bn

EIB Financing

2030

Exp. Commissioning

€2.9bn

Remaining Capex

Key Milestones

- **Three tenders have already been published and are currently at advanced stages**

Cycladic Islands Interconnection (Phase D)

- Final phase of the **Cyclades electrical interconnection** that concerns the **interconnection of Santorini, Folegandros, Milos and Serifos**
- Includes **150kV of submarine (c.353km) and underground (c.20km) cables**



373km

Line Length

332MW

RES Capacity

H2 2026

Exp. Commissioning

€19m

Remaining Capex

Key Milestones

- Construction for these links commenced in 2023 and as of February 2025, **the laying of submarine high-voltage cables for the Milos-Folegandros and Folegandros-Thira segments** was completed and the construction of the electric substations in Thira, Folegandros, Milos and Serifos was ongoing
- Entire project co-financed by the **Recovery and Resilience Fund "Greece 2.0"**

Greece – Italy Interconnection (GRITA 2)

- **New bipolar VSC-HVDC link** with sea-return with two **c.240km of subsea cables** installed at depths of up to 1km and, for the Italian section, **two c.50km underground DC cables** connecting the landing site in **Melendugno**



300km

Line Length

~1.5GW

Capacity

2033

Exp. Commissioning

€949m

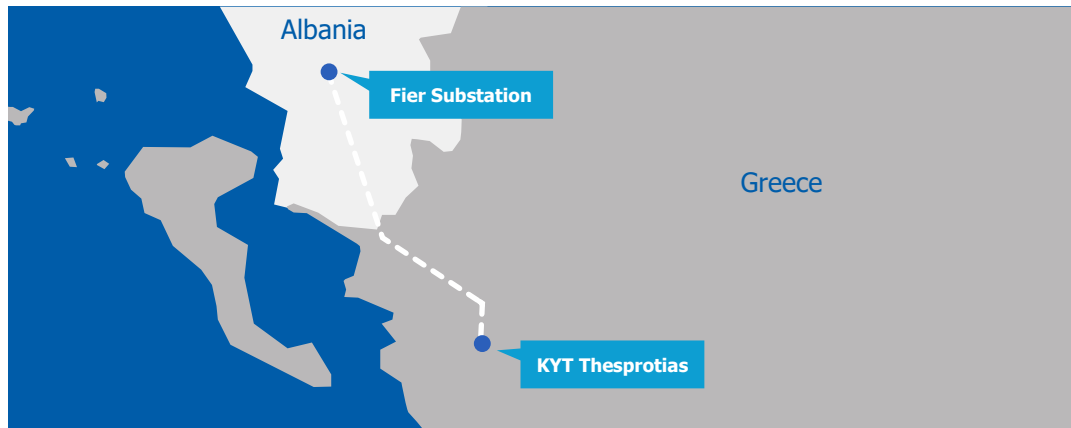
Remaining Capex

Key Milestones

- **IPTO and TERNA, the Italian National Grid Operator**, have together completed feasibility studies and have signed a **Memorandum of Understanding (MoU) in May 2025**, outlining the main terms and conditions for the **design and development of the new electrical interconnection** between the two countries

2nd Interconnection with Albania

- Project of the new Greece-Albania interconnection that consists of a single-circuit **400kV overhead transmission line** split between the two regions
- Connects the new **Greek terminal KYT Thesprotias** to **Albanian terminal Fier Substation**



400kV
Voltage

~1.6GW
Capacity

2031
Exp. Commissioning

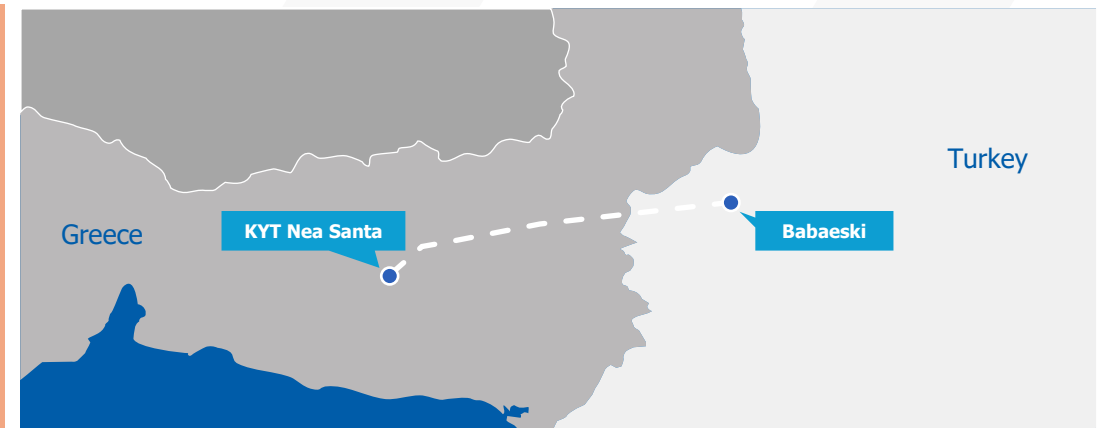
€20m
Remaining Capex

Key Milestones

- **Joint steering committee formed in March 2024** with representatives from both TSOs tasked to monitor the **progress of implementation of the new interconnection on both sides**
- Exploration of further contribution of the project to the goals for transition to a **climate neutral Europe**

2nd Interconnection with Turkey

- 2nd interconnection with Turkey consisting of a **single-circuit overhead transmission line**, of which **70km is in Greece and 60km in Turkey**
- Connects **KYT Nea Santa in Greece** to the **Babaeski substation in Turkey**



130km
Line Length

~2GW
Capacity

2031
Exp. Commissioning

€32m
Remaining Capex

Key Milestones

- In **February 2024**, a joint steering group was established, with representatives from both TSOs **tasked to coordinate the implementation of the new interconnection**



SECTION 7

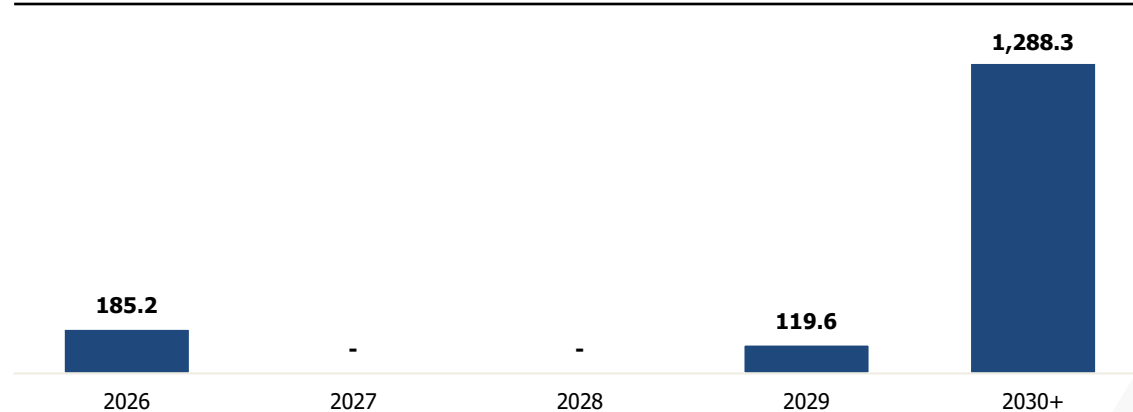
Financial Performance

Overview of Existing Capital Structure

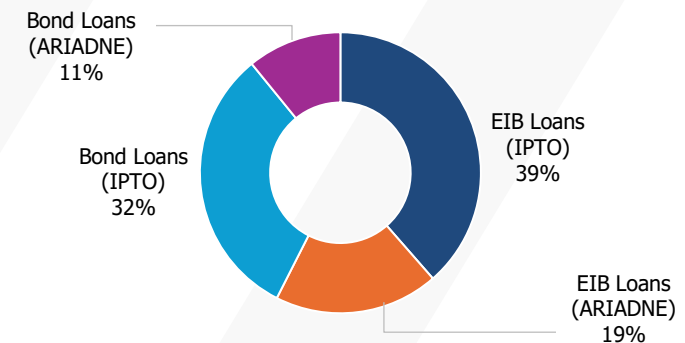
Historical Net Debt Derivation

€m	2022	2023	2024	2025
Long-Term Borrowings	927.3	1,100.6	1,165.1	1,357.2
Long-Term Lease Liabilities	1.2	3.5	4.4	7.3
Short-term Portion of Long-Term Borrowings	45.3	90.5	104.0	236.0
Short-Term Lease Liabilities	0.3	1.6	1.6	2.3
Gross Debt	974.0	1,196.2	1,275.0	1,602.8
Cash and Cash Equivalents	(198.6)	(245.7)	(227.4)	(224.5)
Net Debt	775.4	950.5	1,047.7	1,378.2

Borrowings Maturity Profile⁽¹⁾ (€m)

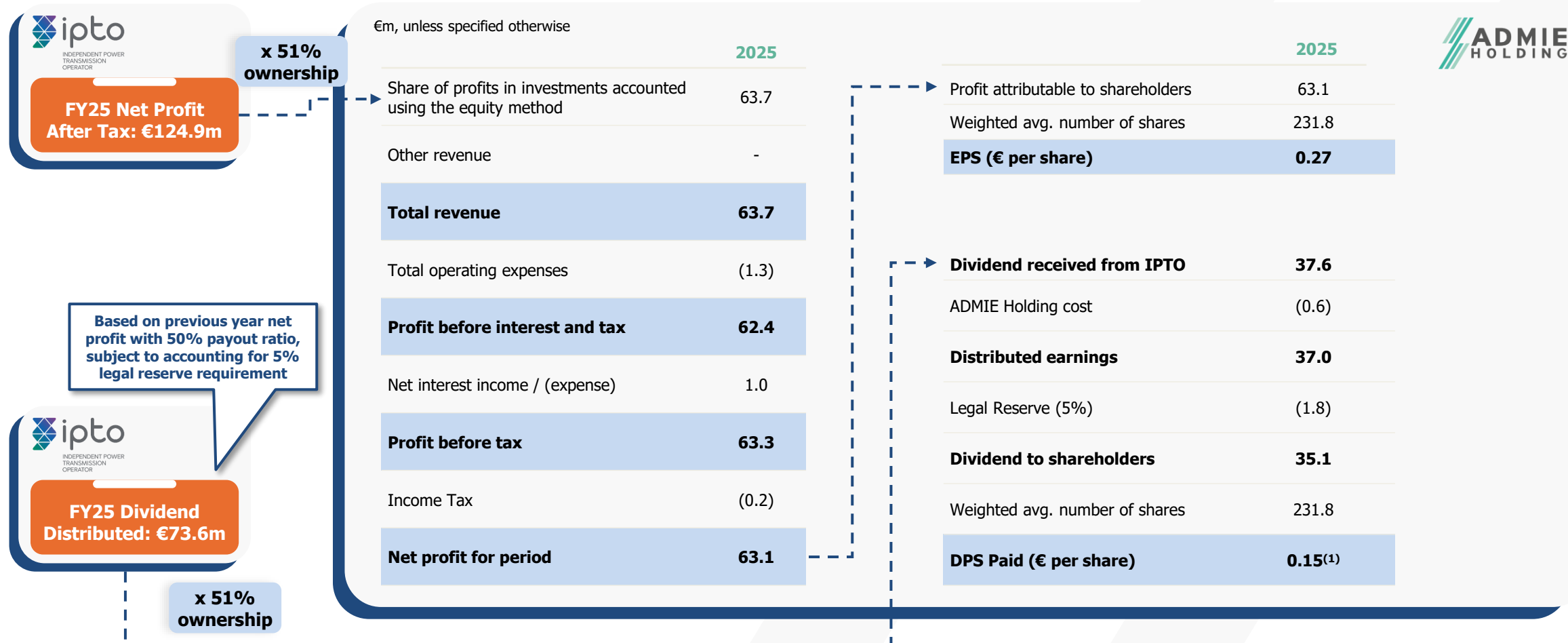


Borrowings Breakdown



Notes:
1. Based on book value

From IPTO to ADMIE Holding



Notes:
1. Includes €0.03 per share of 2025 remaining dividend, subject to AGM approval

Historical IPTO Group Financials: Statement of Profit or Loss



€m	2022	2023	2024 ⁽¹⁾	2025
Revenue from transmission system rent	272.0	367.4	434.5	425.9
Revenue from balancing market	11.9	15.6	18.6	18.9
Revenue from other operations	10.7	8.8	16.1	11.8
Total revenue	294.6	391.8	469.2	456.6
Payroll cost	57.1	54.9	60.2	61.8
Depreciation and amortization	104.9	105.7	116.6	124.3
Materials and consumables	1.0	1.7	1.7	1.3
Third party benefits	8.5	9.6	11.0	13.4
Third party fees	25.1	32.2	43.0	52.4
Taxes–duties	2.7	4.5	3.8	4.0
Provision / (release of provision) for risks and expenses	(7.1)	2.0	9.3	3.0
Loss/(Gain) from revaluation of tangible assets	–	(2.0)	0.6	(0.6)
Other income	(5.6)	(6.6)	(5.6)	(5.2)
Other expenses	18.8	18.0	18.9	21.9
Total expenses (net)	205.4	219.9	259.5	276.3
Profit before tax and financial results	89.2	172.0	209.7	180.3
Financial expenses	(15.8)	(20.1)	(20.2)	(15.1)
Financial income	3.2	6.8	6.5	4.7
Share of profit from investments in Associates and Joint Ventures	0.3	0.5	0.7	0.8
Profit before tax	76.8	159.1	196.7	170.7
Income tax	(18.6)	(36.9)	(48.3)	(40.6)
Net profit after tax	58.2	122.2	148.4	130.1
Attributable to:				
Owners of the Company	58.2	122.2	148.4	124.9
Non-controlling interests	–	–	–	5.2

Notes:

1. The following amounts for the year ended December 31, 2024 have been reclassified for comparability purposes: an amount of €1.0 million, which relates to revenue from optical fiber maintenance services, revenue from infeasible right of use capacity services and revenue from co-location services, was reclassified from "Other income" to "Revenue from other operations"

Historical IPTO Group Financials: Balance Sheet



€m	2022	2023	2024 ⁽¹⁾	2025
Tangible assets	3,032.1	3,301.9	3,900.5	4,393.0
Intangible assets	6.7	8.1	12.8	14.4
Right of use assets	2.4	6.9	8.0	11.7
Investments in associates and joint ventures	2.0	4.4	5.2	5.6
Financial assets at amortized cost (non-current)	4.1	4.1	0.0	1.9
Deferred tax assets	0.0	0.6	0.7	1.0
Long-term portion of finance lease receivables	3.6	3.6	3.5	2.7
Trade and other long-term receivables	9.4	27.4	30.8	36.0
Total Non-Current Assets	3,060.2	3,357.0	3,961.3	4,466.4
Inventories	22.9	29.4	28.2	17.9
Trade receivables	109.2	68.8	55.7	63.3
Other receivables	127.9	88.8	72.5	106.0
Income tax receivable	10.7	6.9	8.3	4.6
Financial assets at amortized cost (current)	–	–	4.1	2.1
Short-term portion of finance lease receivables	1.1	2.3	2.0	1.2
Cash and cash equivalents	198.6	245.7	227.4	224.5
Non-current assets held for sale	–	–	–	0.5
Total Current Assets	470.5	441.9	398.2	420.2
Total Assets	3,530.7	3,799.0	4,359.5	4,886.6

Notes:

1. The following amounts for the year ended December 31, 2024 have been reclassified for comparability purposes: an amount of €3.9 million, which relate to receivables from optical fiber rents and other trade and accrued receivables, was reclassified from "Other receivables" to "Trade receivables"

€m	2022	2023	2024	2025
Share Capital	38.4	38.4	38.4	38.4
Legal reserve	13.1	13.1	13.1	13.2
Other reserves	(7.7)	581.4	581.9	580.9
Revaluation reserve	894.0	2.2	3.4	5.1
Retained earnings	491.7	684.7	774.1	845.6
Equity attributable to owners of the Company	1,429.5	1,319.8	1,411.0	1,483.2
Non-controlling interests	–	–	–	45.7
Total Equity	1,429.5	1,319.8	1,411.0	1,529.0
Long-term borrowings	927.3	1,100.6	1,165.1	1,357.2
Provisions for employee benefits	10.9	11.6	9.7	11.3
Other provisions	9.0	10.1	12.8	15.0
Deferred tax liabilities	182.5	126.8	131.4	134.8
Subsidies	451.7	581.9	1,000.3	1,082.2
Long-term lease liabilities	1.2	3.5	4.4	7.3
Other non-current liabilities	31.2	33.2	14.2	19.5
Special accounts (non-current)	98.5	111.0	132.4	113.6
Total non-current liabilities	1,712.4	1,978.7	2,470.2	2,741.0
Trade and other payables	207.4	222.3	234.6	211.5
Short-term lease liabilities	0.3	1.6	1.6	2.3
Short-term portion of long-term borrowings	45.3	90.5	104.0	236.0
Income tax payable	2.2	21.2	15.6	1.1
Accrued and other liabilities	65.1	55.2	46.5	60.7
Special accounts (current)	68.5	109.6	76.1	105.1
Total current liabilities	388.8	500.5	478.4	616.7
Total liabilities	2,101.2	2,479.2	2,948.5	3,357.6
Total Equity and liabilities	3,530.7	3,799.0	4,359.5	4,886.6

Historical IPTO Group Financials: Cash Flow



€m	2022	2023	2024	2025
Cash Flows from Operating Activities				
Profit before tax	76.8	159.1	196.7	170.7
<i>Adjustments for:</i>				
Depreciation and amortization	104.9	105.7	116.6	124.3
Finance income	(3.2)	(6.8)	(6.5)	(4.7)
Other provisions	(7.1)	2.0	9.3	3.0
Disposals/ Write-offs of tangible & intangible assets	1.4	1.6	2.4	3.7
Loss/(Gain) from valuation of tangible assets	–	(2.0)	0.6	(0.6)
Gain from derecognition of optical fiber	(2.2)	(2.4)	(3.5)	(1.5)
Gain from associates and joint ventures	(0.3)	(0.5)	(0.7)	(0.8)
Financial expenses	15.8	20.1	20.2	15.1
Personnel provisions	2.6	0.7	0.7	0.5
Costs related to voluntary redundancy programs	–	–	2.0	–
Operational profit before changes in the capital employed	188.8	277.5	337.7	309.8
(Increase) / decrease:				
Trade and other receivables	5.3	37.2	11.8	(16.2)
Other receivables	(25.9)	11.7	(21.8)	(71.1)
Inventories	(2.7)	0.4	(3.0)	0.8
Non-current assets held for sale	–	–	–	(0.5)
Increase / (decrease):				
Trade payables	(5.3)	0.8	(23.1)	(9.3)
Other payables and accrued expenses	61.0	55.8	(21.7)	7.7
Payment of staff retirement indemnities	–	(1.0)	(2.0)	(0.8)
Payment for voluntary leave schemes	–	–	(2.0)	–
(Payments) / Receipts of Income Tax	(3.1)	1.3	(11.8)	0.8
Net cash inflows from operating activities	218.0	383.8	264.4	221.2

€m	2022	2023	2024	2025
Cash flows from Investing Activities				
Interest and dividend received	4.6	6.6	5.3	2.8
Subsidies received	34.8	141.0	419.6	95.3
Capital received from leases	0.3	0.3	1.8	5.1
Investments in related parties and subsidiaries	–	(2.0)	(0.3)	–
Purchases of tangible and intangible assets	(317.6)	(661.8)	(702.1)	(622.8)
Net cash (outflows) from investing activities	(278.0)	(516.0)	(275.7)	(519.7)
Cash flows from financing activities				
Loan repayments	(34.0)	(135.7)	(87.0)	(138.3)
Receipt of loans	145.0	365.0	161.4	460.0
Loan issuance costs	(1.5)	(0.5)	(0.9)	(3.5)
Dividends distributed	(33.9)	(29.5)	(59.0)	(73.6)
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	–	–	–	62.0
Share issue transaction costs	0.0	(0.1)	(0.0)	–
Lease liabilities payment (Capital)	0.3	(0.6)	(1.4)	(2.1)
Interest and related expenses paid	(20.0)	(19.5)	(20.0)	(8.9)
Net cash inflows / (outflows) from financing activities	55.3	(179.3)	(7.0)	295.6
Net (decrease) / increase of cash and cash equivalents	(4.8)	47.1	(18.3)	(2.9)
Cash and cash equivalents, opening balance	203.4	198.6	245.7	227.4
Cash and cash equivalents, closing balance	198.6	245.7	227.4	224.5

Deep-Dive: From RAB x WACC to Revenue

€m ⁽¹⁾	2022	2023	2024	2025
1 Operating Expenses	101.9	105.7	104.6	119.5
Depreciation	87.5	94.7	98.0	115.7
Total Operating Expenses	189.4	200.4	202.7	235.2
2 RAB	2,098.3	2,293.4	2,437.9	2,680.0
3 WACC	6.10%	7.57%	7.51%	7.45%
RAB*WACC	128.0	173.6	183.1	199.6
<i>SAB for Expansion Projects for the connection of Users</i>	-	-	111.5	166.0
WACC	-	-	7.51%	6.49%
<i>SAB for Expansion Projects for the connection of Users*WACC</i>	-	-	8.4	10.8
<i>SAB Crete II</i>	-	-	-	417.4
<i>WACC + WACC Premium</i>	-	-	-	8.45%
<i>SAB Crete II*(WACC + WACC Premium)</i>	-	-	-	35.3
Revenue from Non-regulated Activities	(6.8)	(1.9)	(2.0)	(2.1)
Allowed Revenue	310.6	372.1	392.2	478.8
Plus: Items not Budgeted in RAEWW Decisions ⁽²⁾ 587/2022:	1.5	8.3	4.6	4.7
AR Revised	312.1	380.4	396.7	483.4
Adjustments				
4 (P1) (Over)/Under Recovery of Revenue	2.9	4.5	44.8	13.6
5 (P2) (Over)/Under Investment	(9.0)	14.0	(16.1)	(25.4)
6 (P5) Clearance of Non-controlled Operating Expensive	2.4	1.5	(1.2)	0.1
7 (P6) Revenue from Non-regulated Activities	2.2	3.6	3.2	0.2
(P7) Clearance due to Change in the Tax Rate	(7.8)	(9.4)	-	-
8 (INF) Inflation Clearance	12.2	(12.9)	4.9	7.0
9 (RRGSI) Required revenue PCI 2.6.2 (E-221/2024)	-	-	-	7.1
AR Adjusted	315.0	381.6	432.4	486.0
Revenues Recovered from Other Source				
10 (P3) Interconnection Rights	(35.7)	(68.4)	(109.4)	(75.9)
(P4) ITC	1.1	(0.3)	(0.0)	1.1
Required Revenue	280.4	312.9	322.9	411.1
Actual Revenue				
11 TUsOs	238.6	299.9	325.0	350.4
Other sources				
10 (P3) Interconnection Rights	35.7	68.4	109.4	75.9
(P4) ITC	(1.1)	0.3	0.0	(1.1)
Revenue from Transmission System Rent	273.2	368.7	434.4	425.2

- 1** Includes both controllable and non-controllable operating expenses of IPTO
- 2** Mid RAB as basis for allowed return – defined as Opening RAB of respective year plus (Gross Capex – Subsidies) / 2
- 3** Pre-tax nominal WACC as set by regulator
- 4** Settlement of under-/ over-recovery of required revenue (e.g. due to new tariff for respective year being set during the year, not necessarily already starting from 01 Jan)
- 5** Settlement of temporary differences driven by (a) deviations of expected and actual Capex (feeding into RAB as base for returns) and (b) deviations of expected and actual depreciation
- 6** Settlement of temporary differences driven by deviations of expected and actual non-controlling operating costs
- 7** Settlement due to deviations from non-regulated activities between expected and actual figures
- 8** Settlement of differences due to expected vs. actual inflation
- 9** Recovery of Great Sea Interconnector project Required Revenue for the costs allocated to Greece, through uTUoS charges
- 10** Re-classification of revenue from allocation of interconnection rights from required revenue determining usage charges to revenue not affecting usage charges consistent with requirement to use interconnection rights income to reduce charges to the consumer
- 11** Actual transmission use of system revenue – difference to RR mainly due to either delays in the implementation of the uTUoS or to actual electricity consumption being lower than initially projected. Any under-recovery of RR is settled through parameter P1 in year t+2.

Notes:

1. Figures have been approved by the Regulator. Any discrepancies with the actual, will be settled in n+2 year. For RAB, values relates to RAAEY approved estimated RAB, for the respective years, upon which the allowed revenue is derived (calculated ex-ante)
2. Items not budgeted in RAAEY Decisions are: E/P Zakynthos (2022: €0m / 2023: €3.7m / 2024: €0m / 2025: €0m) and Proportion of the Excess Acquisition Value of the Fixed Assets of Crete (2022: €1.5m / 2023: €4.6m / 2024: €4.6m / 2025: €4.7m)

Tax Rate

Effective Tax Reconciliation

€m, unless specified otherwise

	2022	2023	2024	2025
Profit Before Tax	76.8	159.1	196.7	170.7
Nominal Tax Rate	22%	22%	22%	22%
Tax Calculated at Nominal Tax Rate	16.9	35.0	43.3	37.6
Non-Deductible Expenses	1.7	2.0	5.1	3.0
Tax Losses for which No Deferred Tax Asset has been Recognised	-	(0.2)	-	-
Other Differences	0.1	0.1	(0.1)	-
Income Tax	18.6	36.9	48.3	40.6
Effective Tax Rate	24.26%	23.19%	24.55%	23.77%
(Payments) / Receipts of Income Tax (Cash Flow)	(3.1)	1.3	(11.8)	0.8

- Nominal Greek tax rate of 22%
- Effective tax rate over FY22-25A at average of 23.9% driven by non-deductible expenses
 - Non-deductible expenses are amounts that are not recognized for deductibility purposes of Greek tax legislation
- Delta between income statement income tax and actual cash taxes paid driven mainly by:
 - Deferred tax included in income statement income tax
 - Offsetting of current income tax
 - Actual cash taxes paid refer to liability of prior year, whereas the income statement income tax refer to current year

Depreciation / Useful Lives

Applied Accounting Useful Lives

Years	2025
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

Applied Accounting Useful Lives

Useful lives for regulatory purposes closely aligned with accounting ones (see LHS)

- Start of depreciation of assets
 - For accounting purposes: start of depreciation when assets become operational
 - For regulatory purposes: likewise, start of depreciation (and as such recouping of depreciation) once asset becomes operational

Other Financial Topics (Cont'd)

Capitalized Expenses

Overview of Capitalized Expenses

€m	2022	2023	2024	2025
Payroll Cost	14.1	12.7	14.2	14.2
Third Party Benefits	2.0	3.2	1.8	1.0
Third Party Fees	10.2	12.5	14.5	16.3
Other Expenses	7.0	7.8	9.8	9.1
Financial Expenses	7.4	25.2	27.1	40.5

- IPTO is able to capitalise various cost items related to delivery of projects incl. also interest expense during the construction period
- From an accounting perspective, capitalised costs are included within tangible and intangible assets and get depreciated subsequently
- From a regulatory perspective, capitalised costs are included within the RAB, apart from capitalised interest expenses which are not added to the RAB given remuneration of cost of debt is already captured within the WACC

Subsidies

€m	2022	2023	2024	2025
Cash Flow Statement				
Subsidies received	34.8	141.0	400.5	95.3
Purchases of tangible and intangible assets	(317.6)	(661.8)	(702.1)	(622.8)
Amortization of subsidies (non-cash)	(13.0)	(12.2)	(12.0)	(16.1)
Income Statement				
Depreciation and amortization	118.0	117.9	128.6	140.4
Amortization of subsidies	(13.0)	(12.2)	(12.0)	(16.1)
Depreciation and amortization (net of subsidies)	104.9	105.7	116.6	124.3
Balance Sheet				
Subsidies	451.7	581.9	1,000.3	1,082.2

- IPTO receives subsidies from EU and National Funds – over FY22-25A, total additions of subsidies of €726m. Subsidies received, as presented in the cash flow statement, represent amounts collected in cash directly from IPTO, as prescribed by IFRS7. Additions of subsidies in statement of financial position represent amounts either collected in cash or settled with payable amounts of taxes, at the time of their receipt. Amounts of total additions of subsidies per year are for 2022: €36m, for 2023: €161m, for 2024: €431m, for 2025: €98m.
- Within the income statement, the gross asset balance is depreciated with then a reduction in effective depreciation & amortization due to amortization of subsidies within D&A figures
 - Amortization of subsidies are non-cash in nature, as such being reversed within the operating cash flow
- The unamortized balance of subsidies is reflected as a liability on the balance sheet, with unwind, however being non-cash for IPTO
- From a regulatory perspective, RAB is net of subsidies received, i.e. RAB development based on net Capex, in line with IPTO's capital spent.

AC	Alternative Current	HVC	High Voltage Centre	RR	Required Revenue
AI	Artificial Intelligence	IG	Investment Grade	SAB	Special Asset Base
AR	Allowed Revenue	kV	Kilovolt	SAIDI	System Average Interruption Duration Index
CAGR	Compound Annual Growth Rate	MVA	Megavolt-ampere	SAIFI	System Average Interruption Frequency Index
Capex	Capital Expenditure	MW / GW / TW	Megawatt / Gigawatt / Terawatt	SCI	Share Capital Increase
DC	Direct Current	NECP	National Energy and Climate Plan	SCADA	Supervisory Control and Data Acquisition
DPS	Dividend Per Share	OLMS	Online Monitoring System	SOC	Security Operations Center
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization	Opex	Operating Expenditure	TSO	Transmission System Operator
EGM	Extraordinary General Meeting	PCI / PMI	Project of Common / Mutual Interest	TSR	Total Shareholder Return
ENTSO-E	European Network of Transmission System Operators for Electricity	PMU	Phasor Measurement Unit	TUoS / uTUoS	(Unitary) Transmission Use of System charges
EPS	Earnings Per Share	RAB	Regulated Asset Base	TYNDP	Ten-Year Network Development Plan
ESG	Environmental, Social & Governance	RAAEY	Regulatory Authority for Energy, Waste and Water	WACC	Weighted Average Cost of Capital
FFO	Funds From Operations	RES	Renewable Energy Sources	WIP	Work In Progress
HETS	Hellenic Electricity Transmission System	ROE	Return On Equity		
HVDC	High Voltage Direct Current	RRF	Recovery and Resilience Facility		