

INFORMATION DOCUMENT JUNE 16, 2026



ADMIE (IPTO) Holding S.A.

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TABLE OF CONTENTS

	Page
FORWARD-LOOKING STATEMENTS	IV
FORWARD-LOOKING OPERATING AND FINANCIAL PERFORMANCE TARGETS	IV
GLOSSARY	VII
PRESENTATION OF FINANCIAL INFORMATION AND OTHER IMPORTANT NOTICES	XIII
PRESENTATION OF INDUSTRY AND MARKET DATA	XVI
SUMMARY OF CONSOLIDATED FINANCIAL AND OTHER INFORMATION	1
RISK FACTORS	10
DIVIDENDS AND DIVIDEND POLICY	33
OPERATING AND FINANCIAL REVIEW	37
BUSINESS	59
REGULATION	85
MANAGEMENT AND CORPORATE GOVERNANCE	100
PRINCIPAL SHAREHOLDERS	115
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS	118
DESCRIPTION OF ARTICLES OF ASSOCIATION AND SHARE CAPITAL	120
DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS	124
INFORMATION CONCERNING THE ORDINARY SHARES	130

FORWARD-LOOKING STATEMENTS

This Information Document includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Information Document, including, without limitation, those regarding IPTO's intentions, beliefs or current expectations concerning, among other things, its future financial conditions and performance, results of operations and liquidity; its strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which it participates or is seeking to participate; and anticipated regulatory changes. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "project," "should" or "will" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and that IPTO's actual financial condition, results of operations and cash flows, and the development of the industry in which IPTO operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Information Document. In addition, even if IPTO's financial condition, results of operations and cash flows, and the development of the industry in which IPTO operates, are consistent with the forward-looking statements contained in this Information Document, those results or developments may not be indicative of results or developments in subsequent periods. Important risks, uncertainties and other factors that could cause these differences include, but are not limited to, those described under "*Risk Factors*," which should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. The sections entitled "*Risk Factors*," "*Operating and Financial Review*" and "*Business*" present a more complete discussion of the factors that could affect IPTO's future performance and the industry in which IPTO operates.

Any forward-looking statements are only made as of the date of this Information Document and there is no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document, including those set forth under "*Risk Factors*." There is no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this Information Document.

FORWARD-LOOKING OPERATING AND FINANCIAL PERFORMANCE TARGETS

This Information Document presents certain forward-looking operating and financial performance targets derived from the 2026-2029 Strategic Plan. This forward-looking information represents IPTO's strategic objectives and financial performance targets for the year ending December 31, 2026 and the medium term. Such targets are based on a range of expectations and assumptions regarding, among other things, IPTO's present and future business strategies (including, in particular, the 2026-2029 Strategic Plan), cost efficiencies, and the market environment in which IPTO operates, some or all of which may prove to be inaccurate. IPTO's ability to achieve these targets is subject to inherent risks, many of which are beyond its control and some of which could have an immediate adverse impact on its earnings and/or financial position, which could materially affect its ability to realize the targets described. Furthermore, IPTO operates in a rapidly changing environment, which is subject to regulatory, political and other risks. IPTO may face new risks from time to time, and it is not possible to predict all such risks which may affect IPTO's ability to achieve the targets described herein. Given these risks and uncertainties, IPTO may not achieve its targets at all or within the timeframe described herein. See "*Business—IPTO—Profit forecasts and medium-term targets*," "*Risk Factors*" and "*Operating and Financial Review*."

The forward-looking financial targets, including guidance, included in this Information Document are based solely on preliminary internal information used by IPTO's management and certain assumptions, trends and developments as further described herein. IPTO's actual financial results for the financial year ending December 31, 2026 and in the medium term may differ from its preliminary estimates and targets, and any such differences may be material. Such information has not been audited or reviewed by IPTO's independent auditors and should not be regarded as an

indication of actual results or representation regarding IPTO's financial performance for the financial year ending December 31, 2026 or any future period.

In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Information Document might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Assumptions

The targets set forth in this Information Document are derived from management targets set forth in the 2026-2029 Strategic Plan. These financial performance targets for the year ending December 31, 2026 and in the medium term assume the successful and timely execution of the 2026-2029 Strategic Plan and are otherwise based on a range of expectations and assumptions, some or all of which may prove to be inaccurate. Accordingly, there can be no assurance that IPTO will achieve any of its targets, whether in the short, medium- or long-term. See "*Business—IPTO—Profit forecasts and medium-term targets,*" "*Risk Factors*" and "*Operating and Financial Review.*" *The preparation regarding "Profit forecasts and medium-term targets" and the factors and assumptions made therein are, in all material respects, in accordance with the requirements of the Commission Delegated Regulation (EU) 2019/980 as integrated and interpreted by ESMA. The forecast have been prepared on a basis that is both (a) comparable with the historical financial information; (b) consistent with the Group accounting policies as described in the relevant notes of the 2025 Audited Financial Statements.*

The key assumptions underlying IPTO's targets include the following:

- Allowed Revenue will remain as set by RAAEY Decisions E-88/2026 and E-113/2026 for the System and the Balancing Market, respectively;
- the current TUoS tariffs, as set by Decision E-189/2025 and applied from March 1, 2026, will remain unchanged for the year ending December 31, 2026 (with a minor downward adjustment in estimated revenues regarding energy consumption) and the six months ending June 30, 2027;
- for the six months ending December 31, 2027, the TUoS tariffs will be set at revised levels as determined for the purposes of 2027 Required Revenue. For years ending December 31, 2028 and 2029, the relevant TUoS tariffs will be set at revised levels that will come into effect on the 1st of January of each such year;
- Controllable and non-controllable operating expenses across the period covered by the 2026-2029 Strategic Plan are set in accordance with, and aligned to, the RAAEY decisions for 2026–2029. While not significant, but as deemed necessary for the operation, non-remunerated expenses are also included, in accordance with previous years' practice;
- new assets will enter into IPTO's RAB based on the approved 2025-2034 TYNDP, with adjustments for projects (clusters), with respect to which IPTO expects to achieve electrification and completion in the next years;
- depreciation of new assets and amortization of their respective grants will be consistently calculated on a half-year basis in the year of electrification of the respective asset;
- interest rates are derived by the pricing of new issuance loans using forward risk-free curve and calibrated spreads by type of loan;
- the effective tax rate will be held at 22%–24% throughout the period of the 2026-2029 Strategic Plan;
- IPTO will maintain a dividend payout ratio of 50% of distributable profits in each period of the 2026-2029 Strategic Plan;
- the concession agreement for the Great Sea Interconnector will not be signed within 2026 and IPTO will not consolidate the financial results of GSI from 2027 onwards due to holding a minority stake for the remaining period of the 2026-2029 Strategic Plan. No capital expenditures will be assumed for the year

ending December 31, 2026 and no revenues from Cyprus are accounted for 2026. Cyprus revenues are accounted for and collected from January 1, 2027 onwards;

- no adverse developments will occur or persist in the external operating environment of IPTO, including in the political, economic, regulatory, security or wider policy environment of Greece, the European Union or in which any of its projects is located, sourced from or routed through, to an extent that materially affects the timing, cost, financing, permitting, construction or operation of IPTO's projects, its supply chain or its counterparties which are important in the context of IPTO's targets;
- no business disruptions will affect IPTO, its supply chain or other stakeholders (such as, without limitation, natural disasters, severe adverse weather, acts of terrorism, cyber-attacks, health and safety issues or technological issues) which are material in the context of IPTO's targets;
- no changes will occur in legislation or the regulatory requirements relating to IPTO or the legislative or regulatory environment within which IPTO operates which are material in the context of IPTO's targets;
- no changes will occur in the accounting standards or policies which were used for IPTO's targets, which are material in the context of such targets; and
- no event will occur that has a material adverse effect on IPTO's results of operations, financial condition or financial performance.

GLOSSARY

Except where the context otherwise requires or where otherwise indicated, (i) the terms “IPTO” or “Group” refer to Independent Power Transmission Operator (IPTO) S.A. and its consolidated subsidiaries from time to time; and (ii) the term “Company” refers to ADMIE (IPTO) Holding S.A.

Except where the context otherwise requires or where otherwise indicated, the following terms used in this Information Document have the following meanings:

“**ACER**” means Agency for the Cooperation of Energy Regulators.

“**ACPI**” means average consumer price index.

“**Allowed Revenue**” means IPTO’s annual revenue cap in its capacity as TSO as determined and approved *ex ante* for each regulatory period by RAAEY, and calculated as the sum of: (i) efficient controllable operating costs, (ii) non-controllable operating costs, (iii) depreciation of its basic and special regulated asset bases, (iv) the applicable regulated return on capital employed, and (v) any additional adjustments or deductions for each type of regulated asset base, such as revenues from other regulated or non-regulated activities.

“**Alpha Bank**” means Alpha Bank S.A.

“**Ariadne**” means the company with the trade name “ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE S.P.S.A.” and the distinctive title “ARIADNE INTERCONNECTION S.P.S.A.”, a *société anonyme* (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece, registered with the General Commercial Registry under number 147415301000.

“**Articles of Association**” means the articles of association of the Company, as amended and in force.

“**Audited Financial Statements**” means the 2024 Audited Financial Statements and the 2025 Audited Financial Statements, collectively.

“**Balancing Market**” means the Electricity Market as defined under article 5 of Law 4425/2016, article 6 of Regulation No (EU) 2019/943 and the Commission Regulation No (EU) 2017/2195.

“**Balancing Market Revenue**” means the regulated income recovered by IPTO through Balancing Market charges paid by participants, covering the reasonable and efficient costs of operating the Balancing Market, including a fair return.

“**Balancing Market Rulebook**” means the Balancing Market Rulebook (*Κανονισμός Αγοράς Εξισορρόπησης*), adopted pursuant to Articles 17 and 18 of Law 4425/2016, as amended, and in force from time to time (last amended through RAAEY Decision E-14/2026).

“**Board of Directors**” means the board of directors of the Company.

“**Board Reserved Matters**” means the matters identified as “Board Reserved Matters” under the IPTO Shareholders’ Agreement.

“**CAGR**” means compound annual growth rate.

“**CEF**” means the Connecting Europe Facility, the European Union funding instrument established under Regulation (EU) 2021/1153 to support the development of trans-European networks in the fields of transport, energy and digital services.

“**CERA**” means Cyprus Energy Regulatory Authority.

“**Clean Energy Package**” means the European Union’s “Clean Energy for all Europeans” package, adopted in 2019 and introducing an updated Electricity Directive and Regulation, a new Regulation on Risk Preparedness and a revised ACER Regulation.

“**Company**” means the company with the trade name “HOLDING Company ADMIE (IPTO) S.A.” and the distinctive title “ADMIE (IPTO) Holding S.A.”, a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 141287501000 (LEI code 213800CO5OAZT7F4F862).

“**Consolidated Financial Statements**” means the Audited Financial Statements and the Interim Financial Statements, collectively.

“**Contract of the Operator’s Transactions**” means the standard binding contractual framework established upon a participant’s registration in the TSO’s register, governing the rights and obligations, as well as financial transactions and settlement arrangements between IPTO, as TSO and Balancing Market operator, and grid users/market participants in the Greek electricity market.

“**Corporate Sustainability Reporting Directive**” means Directive (EU) 2022/2464, as amended, on corporate sustainability reporting.

“**CSDR**” means Regulation (EU) No 909/2014 of the European Parliament and of the Council of July 23, 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as amended and in force.

“**DES ADMIE**” means the company with the trade name “PUBLIC HOLDING COMPANY ADMIE (IPTO) SOCIETE ANONYME” and the distinctive title “P.H.C. A.D.M.I.E. (IPTO) S.A.,” a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 139905001000.

“**Dollar**” and “**\$**” mean lawful money of the United States.

“**DSO**” means Distribution System Operator.

“**DSS**” means the dematerialized securities system, which operates as a system for securities settlement pursuant to Law 2789/2000, book-entry registry and maintaining of securities accounts for the purposes of CSDR and is administered by Euronext Securities Athens in its capacity as provider of depository services (within the meaning of Euronext Securities Athens Rulebook).

“**ECB**” means the European Central Bank.

“**EEA**” means the European Economic Area.

“**EETC**” means the Egyptian Electricity Transmission Company.

“**EIB**” means European Investment Bank.

“**EIB Loans**” means the loan agreements entered into by the Group with the EIB for the financing of specific interconnection projects, as described in “*Description of Certain Financing Arrangements.*”

“**ENTSO-E**” means European Network of Transmission System Operators for Electricity.

“**ESG**” means Environmental, Social and Governance.

“**EU Company Law Directive**” means Directive (EU) 2017/1132 of the European Parliament and of the Council of June 14, 2017 relating to certain aspects of company law, as amended and in force.

“**EU Member States**” means the member states of the EU.

“**EU Taxonomy Regulation**” means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended and in force.

“**Euro**” or “**€**” means the lawful currency of the participating member states of the economic and monetary union as contemplated in the Treaty on European Union, introduced in accordance with the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“**Euronext Athens**” means the company with the trade name “EURONEXT ATHENS HOLDING S.A.” and the distinctive title “EURONEXT ATHENS,” a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 003719101000.

“**Euronext Athens Rulebook**” means the rule book (regulation) of Euronext Athens, as amended and in force.

“**Euronext Securities Athens**” means the company with the trade name “EURONEXT SECURITIES ATHENS S.A.,” a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 057958104000.

“**Euronext Securities Athens Rulebook**” means the rule book (regulation) of Euronext Securities Athens approved pursuant to decision no. 6/904/26.02.2021 of the HCMC, as amended and in force.

“**Eurozone**” means the region comprising member states of the European Union that adopt the euro.

“**GDPR**” means the Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), as in force, and, where relevant in the context in which the term is used, and its transposition into UK law by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended by Schedule 1 to the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419).

“**General Commercial Registry**” means the general commercial registry for all legal forms of business in Greece (*Γ.Ε.ΜΗ.*), operating in accordance with Law 4919/2022, as amended and in force.

“**General Meeting**” means the general meeting of the shareholders, whether ordinary or extraordinary, of the Company.

“**Great Sea Interconnector**” means the electricity interconnection project linking Greece, Cyprus and Israel (PCI 2.6).

“**Greek Civil Code**” means Greek Legislative Decree 456/1984, as amended and in force from time to time.

“**Grid Telecom**” means the company with the trade name “GRID TELECOM SINGLE MEMBER SOCIETE ANONYME” and the distinctive title “GRID TELECOM SINGLE MEMBER S.A.,” a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 148802001000.

“**GSI**” means the company with the trade name “GREAT SEA INTERCONNECTOR SINGLE MEMBER S.A.” and the distinctive titles “GREAT SEA INTERCONNECTOR SINGLE MEMBER S.A.” and “ΙΛΕΚΤΡΙΚΗ ΔΙΑΣΥΝΔΕΣΗ ΕΛΛΑΔΑΣ-ΚΥΠΡΟΥ-ΙΣΡΑΗΛ, ELECTRIC INTERCONNECTION GREECE-CYPRUS-ISRAEL SINGLE MEMBER S.A.,” a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 173582101000.

“**HCMC**” means the Hellenic Capital Market Commission (*Επιτροπή Κεφαλαιαγοράς*).

“**Hellenic Grid Management Code**” means the Code for the Management of the Hellenic Electricity Transmission System (*Κώδικας Διαχείρισης του Ελληνικού Συστήματος Μεταφοράς Ηλεκτρικής Ενέργειας*), issued pursuant to Article 96 of Law 4001/2011, as amended, and in force from time to time (last amended through RAAEY Decision E-89A/2025).

“**HTSO**” means Hellenic Transmission System Operator S.A.

“**HVDC**” means high voltage direct current.

“**IAS**” means the International Accounting Standards.

“**IFRS**” means the International Financial Reporting Standards.

“**IFRS-EU**” means the International Financial Reporting Standards as endorsed by the EU.

“**Income Tax Law**” or “**ITC**” means Law 4172/2013, as amended and in force.

“**Information Document**” means this Information Document.

“**Interim Financial Statements**” means IPTO’s consolidated unaudited interim condensed financial statements as of and for the three months ended March 31, 2026, which include comparatives for the three months ended March 31, 2025, which have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (IASB).

“**Internal Revenue Code**” means the United States Internal Revenue Code of 1986, as amended and in force.

“**IPTO**” means the company with the trade name “Independent Power Transmission Operator S.A.” and the distinctive title “IPTO” or “ADMIE”, a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 4001001000, and its subsidiaries.

“**IPTO Share Capital Increase**” means the €1.0 billion share capital increase resolved upon by the Extraordinary General Meeting of IPTO’s shareholders on February 13, 2026 and by IPTO’s board of directors on May 14, 2026.

“**IPTO Shareholders’ Agreement**” means the shareholders’ agreement entered into on June 20, 2017 by and among the Company, DES ADMIE, SGEL, IPTO and the Hellenic Republic governing the relationship among the Company, DES ADMIE and SGEL as shareholders of IPTO and related rights and obligations of the parties.

“**IPTO Training Center**” means the company with the trade name “IPTO TRAINING CENTRE SINGLE MEMBER SOCIETE ANONYME” and the distinctive title “IPTO Training Center S.M.S.A.”, a *société anonyme (Ανώνυμη Εταιρεία)* incorporated under the laws of Greece, registered with the General Commercial Registry under number 176504201000.

“**LEI**” means Legal Entity Identifier.

“**NBG**” means National Bank of Greece S.A.

“**NSRF**” means the Greek National Strategic Reference Framework, pursuant to which Greece implements EU cohesion-policy funding and related national co-financing programs.

“**OECD**” means the Organization for Economic Co-operation and Development, whose headquarters are at 2, rue André Pascal, 75016 Paris, France.

“**Ordinary Shares**” means the ordinary, dematerialized, registered shares with voting rights with a nominal value of €2.12 per share, issued by the Company.

“**PCI**” means Project of Common Interest pursuant to Regulation (EU) No 347/2013, as replaced by Regulation No (EU) 2022/869 and identified through the respective PCI/PMI lists issued from time to time through EU Commission Delegated Regulations.

“**PIE**” means a Public Interest Entity under the definition of Article 2 (ιβ) of Law 4548/2018, consistently with Law 5164/2024 and the Corporate Sustainability Reporting Directive.

“**PPC**” means the company with the trade name “Dimosia Epicheirisi Ilektrismou Anonymi Etaireia” and the distinctive titles “PPC S.A.” and “PPC”, a société anonyme (*Ανώνυμη Εταιρεία*) incorporated under the Laws of Greece, registered with the General Commercial Registry under number 000786301000.

“**PMI**” means Project of Major Importance pursuant to which are the transmission infrastructure projects included in the TYNDP which, based on a cost-benefit analysis, are demonstrated to deliver significant socio-economic benefits – particularly for end consumers – in relation to their cost, and are formally designated as such upon approval of the TYNDP by the regulatory authority.

“**RAAEY**” means the Greek Regulatory Authority for Energy, Waste and Water.

“**RCC**” means Regional Coordination Center.

“**RED III**” means Directive (EU) 2023/2413, as amended, supplementing and revising the EU Renewable Energy Directive framework.

“**Regulated Asset Base**” or “**RAB**” means the value of a regulated TSO’s asset base, as determined by the competent regulatory authority, on which the TSO is permitted to earn a regulated return through network tariffs.

“**Required Revenue**” means IPTO’s regulated annual remuneration determined by RAAEY, representing the amount necessary to compensate it for providing its services, which is allocated to System users and recovered through TUoS charges.

“**Reserved Matters**” means the Board Reserved Matter and the Shareholder Reserved Matters.

“**Revenue Methodology**” means RAAEY’s Methodology for calculating the Required Revenue of the Hellenic Electricity Transmission System Operator, as approved by RAAEY pursuant to Decision 495/2021, and subsequently amended with Decisions E-159/2024 and E-143/2025.

“**RRF**” means the Recovery and Resilience Facility, the European Union funding instrument established under Regulation (EU) 2021/241 to support reforms and investments in the EU Member States, including under national recovery and resilience plans such as “Greece 2.0.”

“**SELENE**” means South East Electricity Network Coordination Center S.A.

“**SGEL**” means State Grid Europe Limited.

“**SGI**” means the company with the trade name “SAUDI GREEK INTERCONNECTION SOCIETE ANONYME” and the distinctive title “SAUDI GREEK INTERCONNECTION S.A.”, a société anonyme (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece, registered with the General Commercial Registry under number 175041101000.

“**SGID**” means State Grid International Development Limited.

“**Share Capital Increase**” means the increase of the nominal share capital of the Company by an amount which shall not be higher than €530,000,000, through payment in cash, as approved by the Board of Directors on June 15, 2026, pursuant to authority granted to it by the Extraordinary General Meeting of the Company’s shareholders held on June 11, 2026.

“**Shareholder Reserved Matters**” means the matters identified as “Shareholder Reserved Matters” under the IPTO Shareholders’ Agreement.

“**Special Asset Base**” or “**SAB**” means the distinct regulatory asset base comprising investments in (a) PMIs and (b) projects under Article 98 of Law 4951/2022, which are treated separately from the Regulated Asset Base and are subject to specific terms regarding valuation, monitoring, and return as determined by the regulatory authority pursuant to the Revenue Methodology.

“**System**” means the Hellenic Electricity Transmission System.

“**TFEU**” means the Treaty on the Functioning of the European Union, an international agreement establishing the legal framework for the operation of the EU, as in force.

“**TEN-E Regulation**” means Regulation (EU) 2022/869 of the European Parliament and of the Council of 30 May 2022 on guidelines for trans-European energy infrastructure, as amended and in force from time to time.

“**TYNDP**” means the Ten-Year Network Development Plan.

“**TSO**” means transmission system operator.

“**TUoS**” means transmission use-of-system.

“**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland.

“**United States**” and “**U.S.**” mean the United States of America.

“**VAT**” means value-added tax.

“**WACC**” means Weighted Average Cost of Capital.

“**2024 Audited Financial Statements**” means the audited consolidated financial statements of IPTO as of and for the financial year ended December 31, 2024, which include comparatives for the financial year ended December 31, 2023, which have been prepared in accordance with IFRS-EU.

“**2025 Audited Financial Statements**” means the audited consolidated financial statements of IPTO as of and for the financial year ended December 31, 2025, which include comparatives for the financial year ended December 31, 2024, which have been prepared in accordance with IFRS-EU.

“**2025-2034 TYNDP**” means the TYNDP of the System for the period 2025–2034, approved pursuant to RAAEY Decision E-50/2026 (Government Gazette ΦΕΚ Β’1808/01.04.2026).

“**2026-2029 Strategic Plan**” means IPTO’s strategic capital expenditure plan for the 2026-2029 period, as described in “*Business—IPTO—Infrastructure and Key Projects.*”

PRESENTATION OF FINANCIAL INFORMATION AND OTHER IMPORTANT NOTICES

Historical Financial Information

Unless otherwise stated or unless the context suggests otherwise, all references to “IPTO” or the “Group” in respect of historical financial information in this Information Document are to IPTO and its consolidated subsidiaries from time to time.

The Company

The Company is a holding company, listed on Euronext Athens (previously known as “the Athens Stock Exchange”) since June 19, 2017. As of the date of this Information Document, the Company’s sole activity consists of its participation in IPTO. The Company’s only source of income is the dividends that it receives from IPTO and its expenses principally comprise costs associated with maintaining its holding company structure, including corporate governance, regulatory compliance, listing obligations, and other related administrative expenses.

The Company accounts for its participation in IPTO under IFRS 11 – “Joint Arrangements” as a jointly controlled arrangement and, accordingly, accounts for such investment as a joint venture using the equity method in accordance with IAS 28 – “Investments in Associates and Joint Ventures” and IFRS 11. The equity method requires that the investment is initially recognized at cost and subsequently adjusted to reflect the investor’s share of changes in IPTO’s net assets. The Company’s results include its share of IPTO’s profit or loss, and the Company’s total comprehensive income includes its share of IPTO’s total comprehensive income. The Company has assessed that it exerts joint control over IPTO together with DES ADMIE and SGEL as a result of the IPTO Shareholders’ Agreement. Other than the foregoing, the Company is not involved in any operating activities and does not hold any material assets or liabilities.

This Information Document does not present any financial information of the Company.

IPTO

IPTO’s consolidated financial information included in this Information Document has been extracted or derived from:

- The audited consolidated financial statements of IPTO as of and for the year ended December 31, 2025, including comparative information as of and for the year ended December 31, 2024, which have been prepared in accordance with IFRS-EU, as stated in the report issued on March 31, 2026 (the “**2025 Audited Financial Statements**”). The 2025 Audited Financial Statements have been approved by the Board of Directors on March 27, 2026.
- The audited consolidated financial statements of IPTO as of and for the year ended December 31, 2024, including comparative information as of and for the year ended December 31, 2023, which have been prepared in accordance with IFRS-EU, as stated in the report issued on April 28, 2025 (the “**2024 Audited Financial Statements**” and, together with the 2025 Audited Financial Statements, the “**Audited Financial Statements**”). The 2024 Audited Financial Statements have been approved by the Board of Directors on April 25, 2025.
- The unaudited interim condensed consolidated financial statements of IPTO as of and for the three months ended March 31, 2026, including unaudited comparative information for the three months ended March 31, 2025, prepared in accordance with the International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” as stated in the report issued on June 10, 2026 (the “**Interim Financial Statements**” and, together with the Audited Financial Statements, the “**Consolidated Financial Statements**”). The Interim Financial Statements have been approved by the Board of Directors on June 10, 2026.

In this Information Document, references to “2023,” “2024” and “2025” refer to the years ended December 31, 2023, 2024 and 2025, respectively. The Consolidated Financial Statements contained in this Information Document should be read in conjunction with the relevant notes thereto.

During the year ended December 31, 2024, IPTO changed its accounting policy for the measurement of tangible assets from the fair value method to the historical cost method, except for property used as offices in land and buildings, which continues to be measured at fair value. This change was applied retrospectively in accordance with IAS 8. The comparative information for prior fiscal years presented in the Consolidated Financial Statements has been restated accordingly to reflect the effects of this change.

The following amounts have been reclassified for comparability purposes: (i) an amount of €2.0 million was reclassified from “Other income” to “Gain/(Loss) from revaluation of tangible assets” for the year ended December 31, 2023; (ii) an amount of €589.6 million was reclassified from “Revaluation reserve” to “Other reserves” for the year ended December 31, 2023; (iii) 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” for the year ended December 31, 2024; (iv) 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” for the year ended December 31, 2024; (v) an amount of €0.3 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 for comparability purposes from “Other income” to “Revenue from other operations” for the three months ended March 31, 2025.

Any standalone (unconsolidated) financial information relating to Independent Power Transmission Operator (IPTO) S.A. is included solely due to the format of the underlying financial statements, does not form part of this Information Document and should be disregarded for the purposes of, and should not be relied upon in connection with, any investment decision.

Non-IFRS Financial Measures

This Information Document includes certain financial measures and ratios, including EBITDA, Adjusted EBITDA, Net debt, Net debt/EBITDA, Actual year-end RAB, Net debt/Actual year-end RAB, FFO, FFO/Net debt, Capex and Return on Equity that are not required by, or presented in accordance with, IFRS (the “**Non-IFRS Measures**”). For a more detailed description how IPTO defines the Non-IFRS Measures presented herein, see “*Summary of Consolidated Financial and Other Information.*”

The Non-IFRS Measures are not measures of IPTO’s results of operations under IFRS, and have important limitations as analytical tools, including:

- they do not reflect IPTO’s future requirements for capital expenditure or contractual commitments;
- they do not reflect changes in, or cash requirements for, IPTO’s working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on IPTO’s debt;
- although depreciation and amortization are non-cash charges, assets depreciated and amortized may need to be replaced in the future and EBITDA and Adjusted EBITDA and other EBITDA-related measures do not reflect any cash requirements that would be required for such replacements;
- some of the items that may be eliminated in calculating IPTO’s EBITDA and Adjusted EBITDA and other EBITDA-related measures may reflect cash payments that were made, or may need to be made in future; and
- other companies in IPTO’s respective industries may calculate EBITDA and Adjusted EBITDA and other EBITDA-related measures as well as other Non-IFRS Measure presented herein differently, which limits their usefulness as comparative measures.

You should not consider the Non-IFRS Measures in isolation or as substitutes for analysis of IPTO’s results of operations. IPTO’s management believes that the presentation of Non-IFRS Measures is helpful to measure IPTO’s

operating performance and ability to service debt. IPTO's Non-IFRS Measures may not be comparable to similarly titled measures used by other companies. The Non-IFRS Measures are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of IPTO's operating performance, cash flows or any other measure of performance derived in accordance with IFRS.

The Non-IFRS Measures are unaudited and not reviewed and have not been prepared in accordance with IFRS or any other accounting standards.

Rounding

Certain numerical figures set out in this Information Document, including financial data presented in millions or thousands or percentages, have been subject to rounding adjustments and, as a result, the totals of the data in this Information Document may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in "*Operating and Financial Review*" are calculated using the numerical data in the financial statements or the tabular presentation of other data (subject to rounding) contained in this Information Document, as applicable, and not using the numerical data in the narrative description thereof.

Currency Presentation

In this Information Document, all references to "euro," "EUR" or "€" are to the single currency of the participating member states of the Economic and Monetary Union of the European Union; and all references to "U.S. dollars," "US\$" and "\$" are to the lawful currency of the United States of America.

The Consolidated Financial Statements included in this Information Document are presented in euro.

PRESENTATION OF INDUSTRY AND MARKET DATA

This Information Document presents and refers to information regarding IPTO's business and the markets in which IPTO operates. Certain economic and industry data, market data and market forecasts set forth in this Information Document were extracted from market research, governmental and other publicly available information, independent industry publications and reports prepared by industry consultants.

Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources that are believed to be reliable. The Company cannot assure you of the accuracy and completeness of, and has not independently verified, such information. This information may be subject to significant uncertainty due to differing definitions of the relevant markets and market segments described. While the market and industry information used throughout this Information Document has been accurately reproduced, the Company cannot give any assurance on the accuracy and completeness of such information and all the projections they contain are based on significant assumptions. The Company does not have access to the facts and assumptions underlying any market data, statistical information and economic indicators contained in these third-party sources. The Company also does not have access to the facts and assumptions underlying the projections made in these reports and various economic and other factors may cause actual results to differ from these projections. See also "*Forward-looking Statements*

SUMMARY OF CONSOLIDATED FINANCIAL AND OTHER INFORMATION

The following tables present the IPTO's summary consolidated financial information and should be read in conjunction with the audited consolidated financial statements and interim consolidated financial statements of IPTO and the notes thereto contained in this Information Document and the section entitled "Operating and Financial Review"

Statement of Profit and Loss Data

(€ in millions)	For the year ended December 31,			For the three months ended March 31,	
	2023	2024	2025	2025	2026
Revenue from transmission system rent	367.4	434.5	425.9	105.1	125.0
Revenue from balancing market	15.6	18.6	18.9	4.9	5.0
Revenue from other operations*	8.8	16.1	11.8	2.2	3.1
Total revenue	391.8	469.2	456.6	112.3	133.1
Payroll cost	(54.9)	(60.2)	(61.8)	(13.8)	(16.3)
Depreciation and amortization.....	(105.7)	(116.6)	(124.3)	(28.7)	(28.3)
Materials and consumables.....	(1.7)	(1.7)	(1.3)	(0.3)	(0.2)
Third party benefits	(9.6)	(11.0)	(13.4)	(2.1)	(2.3)
Third party fees.....	(32.2)	(43.0)	(52.4)	(10.0)	(12.4)
Taxes - duties.....	(4.5)	(3.8)	(4.0)	(0.9)	(0.9)
Provision for risks and expenses.....	(2.0)	(9.3)	(3.0)	(0.5)	(0.1)
Gain/(Loss) from revaluation of tangible assets*	2.0	(0.6)	0.6	-	-
Gain from disposal of investment.....	-	-	-	-	2.0
Other income*	6.6	5.6	5.2	1.2	1.0
Other expenses.....	(18.0)	(18.9)	(21.9)	(4.3)	(4.7)
Total expenses (net)	(219.9)	(259.5)	(276.3)	(59.3)	(62.3)
Profit before tax and financial results	172.0	209.7	180.3	53.0	70.8
Financial expenses.....	(20.1)	(20.2)	(15.1)	(3.3)	(9.9)
Financial income.....	6.8	6.5	4.7	1.1	2.5
Share of profit of investments in associates and joint ventures	0.5	0.7	0.8	-	-
Profit before tax	159.1	196.7	170.7	50.7	63.4
Income tax	(36.9)	(48.3)	(40.6)	(12.1)	(14.4)
Net profit after tax	122.2	148.4	130.1	38.6	49.1

*For comparability purposes (i) an amount of €2.0 million was reclassified from "Other income" to "Gain/(Loss) from revaluation of tangible assets" for the year ended December 31, 2023. See Note 3.3.22 of the 2024 Audited Financial Statements; (ii) 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" for the year ended December 31, 2024. See Note 2.3.23 of the 2025 Audited Financial Statements; (iii) an amount of €0.3 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" for the three months ended March 31, 2025. See Note 2.4 of the Interim Financial Statements.

Statement of Financial Position Data

(€ in millions)	As of December 31,			As of March 31,
	2023	2024	2025	2026

Non-current assets:

Tangible assets	3,301.9	3,900.5	4,393.0	4,406.7
Intangible assets	8.1	12.8	14.4	13.6
Right of use assets	6.9	8.0	11.7	36.0
Investments in associates and joint ventures	4.4	5.2	5.6	5.6
Financial assets at amortized cost	4.1	—	1.9	1.9
Deferred tax assets	0.6	0.7	1.0	1.1
Long-term portion of finance lease receivables	3.6	3.5	2.7	2.8
Trade and other long-term receivables	27.4	30.8	36.0	37.8
Total non-current assets	3,357.0	3,961.3	4,466.4	4,505.5
Current assets:				
Inventories	29.4	28.2	17.9	17.8
Trade receivables*	68.8	55.7	63.3	83.4
Other receivables*	88.8	72.5	106.0	97.1
Income tax receivable	6.9	8.3	4.6	0.1
Financial assets at amortized cost	—	4.1	2.1	—
Short-term portion of finance lease receivables	2.3	2.0	1.2	1.1
Cash and cash equivalents	245.7	227.4	224.5	210.6
Non-current assets held for sale	—	—	0.5	—
Total current assets	441.9	398.2	420.2	410.2
Total assets	3,799.0	4,359.5	4,886.6	4,915.8
Equity:				
Share Capital	38.4	38.4	38.4	38.4
Legal reserve	13.1	13.1	13.2	13.2
Other reserves*	581.4	581.9	580.9	580.9
Revaluation reserve*	2.2	3.4	5.1	5.1
Retained earnings	684.7	774.1	845.6	893.4
Equity attributable to owners of the Company	1,319.8	1,411.0	1,483.2	1,531.1
Non-controlling interests	—	—	45.7	47.0
Total equity	1,319.8	1,411.0	1,529.0	1,578.0
Non-current liabilities:				
Long-term borrowings	1,100.6	1,165.1	1,357.2	1,394.3
Provisions for employee benefits	11.6	9.7	11.3	11.5
Other provisions	10.1	12.8	15.0	15.3
Deferred tax liabilities	126.8	131.4	134.8	140.5
Subsidies	581.9	1,000.3	1,082.2	1,115.1
Long-term lease liabilities	3.5	4.4	7.3	29.6
Other non-current liabilities	33.2	14.2	19.5	20.5
Special accounts (reserves)	111.0	132.4	113.6	154.9
Total non-current liabilities	1,978.7	2,470.2	2,741.0	2,881.7
Current liabilities:				
Trade and other payables	222.3	234.6	211.5	110.5
Short-term lease liabilities	1.6	1.6	2.3	4.4
Short-term portion of long-term borrowings	90.5	104.0	236.0	192.8
Income tax payable	21.2	15.6	1.1	4.1
Accrued and other liabilities	55.2	46.5	60.7	65.4
Special accounts (reserves)	109.6	76.1	105.1	78.9
Total current liabilities	500.5	478.4	616.7	456.0
Total liabilities	2,479.2	2,948.5	3,357.6	3,337.7
Total equity and liabilities	3,799.0	4,359.5	4,886.6	4,915.8

*For comparability purposes (i) an amount of €589.6 million was reclassified from “Revaluation reserve” to “Other reserves” for the year ended December 31, 2023. See Note 3.3.22 of the 2024 Audited Financial Statements; and (ii) 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” for the year ended December 31, 2024. See Note 2.3.23 of the 2025 Audited Financial Statements.

Statement of Cash Flow Data

<i>(€ in millions)</i>	For the year ended December 31,			For the three months ended	
				March 31,	
	2023	2024	2025	2025	2026
Cash Flow from operating activities:					
Profit before tax	159.1	196.7	170.7	50.7	63.4
Depreciation and amortization.....	105.7	116.6	124.3	28.7	28.3
Financial income.....	(6.8)	(6.5)	(4.7)	(1.1)	(2.5)
Other provisions	2.0	9.3	3.0	0.5	0.1
Disposals / Write-offs of tangible and intangible assets	1.6	2.4	3.7	0.2	0.2
(Gain)/Loss from valuation of tangible assets.....	(2.0)	0.6	(0.6)	—	—
(Gain)/Loss from derecognition of optical fiber.....	(2.4)	(3.5)	(1.5)	(0.2)	—
Gain from disposal of investment.....	—	—	—	—	(2.0)
Gain from associates and joint ventures	(0.5)	(0.7)	(0.8)	—	—
Financial expenses.....	20.1	20.2	15.1	3.3	9.9
Personnel provisions.....	0.7	0.7	0.5	0.1	0.1
Costs related to voluntary leave schemes	—	2.0	—	—	—
Operational profit before changes in the capital employed	277.5	337.7	309.8	82.3	97.7
Trade and other receivables.....	37.2	11.8	(16.2)	(12.5)	(21.9)
Other receivables	11.7	(21.8)	(71.1)	8.7	11.5
Inventories	0.4	(3.0)	0.8	(13.8)	—
Non-current assets held for sale.....	—	—	(0.5)	—	—
Trade payables.....	0.8	(23.1)	(9.3)	(27.5)	(37.4)
Other payables and accrued expenses.....	55.8	(21.7)	7.7	2.9	19.3
Payment of staff retirement indemnities.....	(1.0)	(2.0)	(0.8)	(0.3)	—
Payment for voluntary leave schemes	—	(2.0)	—	—	—
Receipts/(Payments) of income tax	1.3	(11.8)	0.8	—	—
Net cash inflows from operating activities	383.8	264.4	221.2	39.8	69.1
Cash flows from investing activities:					
Interest and dividend received.....	6.6	5.3	2.8	0.9	0.5
Proceeds from principal of bond.....	—	—	—	—	2.0
Subsidies received	141.0	419.6	95.3	14.5	38.9
Capital received from leases.....	0.3	1.8	5.1	2.8	0.8
Investments in related parties and subsidiaries	(2.0)	(0.3)	—	—	—
Purchases of tangible and intangible assets ..	(661.8)	(702.1)	(622.8)	(123.6)	(108.0)
Net cash (outflows) from investing activities	(516.0)	(275.7)	(519.7)	(105.4)	(65.7)
Cash flows from financing activities:					
Loan repayments.....	(135.7)	(87.0)	(138.3)	(32.8)	(60.7)
Receipt of loans	365.0	161.4	460.0	—	50.0
Loan issuance costs	(0.5)	(0.9)	(3.5)	(0.2)	(0.1)

Dividends distributed.....	(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.....	—	—	—	—	(3.0)
Lease liabilities payment (capital)	(0.6)	(1.4)	(2.1)	(0.5)	(0.7)
Interest and related expenses paid	(19.5)	(20.0)	(8.9)	(1.7)	(2.8)
Net cash inflows/(outflows) from financing activities	179.3	(7.0)	295.6	(35.2)	(17.3)
Net (decrease)/increase of cash and cash equivalents.....	47.1	(18.3)	(2.9)	(100.8)	(13.9)
Cash and cash equivalents, opening balance.....	198.6	245.7	227.4	227.4	224.5
Cash and cash equivalents, closing balance.....	245.7	227.4	224.5	126.6	210.6

Other Financial Data

This section presents certain Non-IFRS Measures relating to IPTO. The Non-IFRS Measures are not measures of IPTO's results of operations under IFRS. The Non-IFRS Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of IPTO's results of operations. IPTO's management believes that the presentation of Non-IFRS Measures is helpful to measure IPTO's operating performance and ability to service debt. IPTO's Non-IFRS Measures may not be comparable to similarly titled measures used by other companies. The Non-IFRS Measures are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of IPTO's operating performance, cash flows or any other measure of performance derived in accordance with IFRS. See "*Presentation of Financial Information and Other Important Notices—Non-IFRS Measures.*"

<i>(€ in millions, except ratios)</i>	As of and for the year ended December 31,			As of and for the three months ended March 31,	
	2023	2024	2025	2025	2026
EBITDA	277.7	326.2	304.6	81.6	99.2
Adjusted EBITDA ⁽¹⁾	278.3	338.8	307.6	82.3	97.4
Net debt ⁽²⁾	950.5	1,047.7	1,378.2	n/a	1,410.5
Net debt/EBITDA ⁽²⁾	3.4x	3.2x	4.5x	n/a	n/a
Actual year-end RAB ⁽³⁾	2,650.4	2,768.9	3,267.8	n/a	n/a
Net debt/Actual year-end RAB ⁽³⁾	35.86%	37.84%	42.18%	n/a	n/a
FFO ⁽⁴⁾	239.3	285.4	262.4	72.9	91.3
FFO/Net debt ⁽⁴⁾	25.19%	27.24%	19.03%	n/a	n/a
Capex ⁽⁵⁾	647.3	704.8	592.0	n/a	40.6
Return on Equity ⁽⁶⁾	0.09	0.11	0.09	n/a	0.03

(1) EBITDA is defined as net profit after tax plus income tax and financial expenses, less financial income and share of profit of investments in associates and joint ventures, plus depreciation and amortization. Adjusted EBITDA is defined as EBITDA as adjusted for provisions and non-recurring items.

The table below reconciles EBITDA and Adjusted EBITDA to net profit after tax:

<i>(€ in millions)</i>	For the year ended December 31,			For the three months ended March 31,	
	2023	2024	2025	2025	2026
Net profit after tax.....	122.2	148.4	130.1	38.6	49.1
Income tax.....	36.9	48.3	40.6	12.1	14.4
Financial expenses.....	20.1	20.2	15.1	3.3	9.9
Financial income.....	(6.8)	(6.5)	(4.7)	(1.1)	(2.5)
Share of profit of investments in associates and joint ventures.....	(0.5)	(0.7)	(0.8)	—	—
Depreciation and amortization.....	105.7	116.6	124.3	28.7	28.3
EBITDA.....	277.7	326.2	304.6	81.6	99.2
Provisions*.....	2.7	12.0	3.6	0.6	0.2
Non-recurring items**.....	(2.0)	0.6	(0.6)	—	(2.0)
Adjusted EBITDA.....	278.3	338.8	307.6	82.3	97.4

* Provisions mainly include the following:

- For the three months ended March 31, 2026, provision for the discount of reduced electricity given to employees and retirees of IPTO amounted to €8 thousand, provision for non-routine employee compensation amounted to €0.1 million, and provision for risks and expenses amounted to €0.1 million.
- For the three months ended March 31, 2025, provision for the discount of reduced electricity given to employees and retirees of IPTO amounted to €10 thousand, provision for non-routine employee compensation amounted to €0.1 million, and provision for risks and expenses amounted to €0.5 million.
- For the year ended December 31, 2025, provision for the discount of reduced electricity given to employees and retirees of IPTO amounted to €40 thousand, provision for non-routine employee compensation amounted to €0.5 million and provision for risks and expenses amounted to €3.0 million.
- For the year ended December 31, 2024, provision for the discount of reduced electricity given to employees and retirees of IPTO amounted to €46 thousand, provision for non-routine employee compensation amounted to €0.6 million, provision for voluntary exit scheme amounted to €2.0 million, and provision for risks and expenses amounted to €9.3 million.
- For the year ended December 31, 2023, provision for the discount of reduced electricity given to employees and retirees of IPTO amounted to €28 thousand, provision for non-routine employee compensation amounted to €0.6 million, and provision for risks and expenses amounted to €2.0 million.

** Non-recurring items mainly include the following:

- For the three months ended March 31, 2026, gain from disposal of investment amounted to €2.0 million. No gains or losses from revaluation of tangible assets were recognized.
- For the three months ended March 31, 2025, no gains or losses from revaluation of tangible assets were recognized and no non-recurring items arose.
- For the year ended December 31, 2025, gains from the revaluation of tangible assets amounted to €0.6 million.
- For the year ended December 31, 2024, loss from the revaluation of tangible assets amounted to €0.6 million.
- For the year ended December 31, 2023, gains from the revaluation of tangible assets amounted to €2.0 million.

- (2) Net debt is defined as Total debt (the aggregate of long-term borrowings, long-term lease liabilities, short-term portion of long-term borrowings and short-term lease liabilities) less cash and cash equivalents. Net debt/EBITDA is defined as Net debt divided by EBITDA.

The table below reconciles Net debt and Net debt/EBITDA to IPTO's statement of financial position data:

<i>(€ in millions)</i>	As of and for the year ended December 31,			As of and for the three months ended March 31,
	2023	2024	2025	2026
Long-term borrowings.....	1,100.6	1,165.1	1,357.2	1,394.3
Long-term lease liabilities.....	3.5	4.4	7.3	29.6
Short-term portion of long-term borrowings.....	90.5	104.0	236.0	192.8
Short-term lease liabilities.....	1.6	1.6	2.3	4.4
Total debt and leases.....	1,196.2	1,275.1	1,602.8	1,621.1
Cash and cash equivalents.....	(245.7)	(227.4)	(224.5)	(210.6)

Net debt.....	950.5	1,047.7	1,378.2	1,410.5
EBITDA.....	277.7	326.2	304.6	99.2
Net debt/EBITDA.....	3.4x	3.2x	4.5x	n/a
Total debt and leases/Net profit after tax.....	9.8x	8.6x	12.3x	n/a

- (3) Actual year-end RAB is defined as the actual end-year net regulated asset base of IPTO. It is calculated as the undepreciated value of fixed assets at the beginning of the year, plus work-in-progress capital at the beginning of the year, less the undepreciated value of subsidiaries at the beginning of the year, plus new assets and capital expenditure for the year, less new subsidies received or recognized during the year, asset withdrawals and depreciation for the year. The calculation of Actual year-end RAB includes the basic RAB and any applicable special asset bases, including work in progress capital for the Crete II interconnection project for all periods presented, and excludes working capital. Actual year-end RAB is calculated *ex post* and differs from the RAAEY approved estimated RAB, which is calculated *ex ante* and used to derive the Allowed Revenue. For the RAAEY-approved estimated RAB, see “—Regulatory Metrics.” Net debt/Actual year-end RAB is defined as Net debt divided by Actual year-end RAB.
- (4) FFO, or Funds From Operations, is defined as operational profit before changes in the capital employed, plus financial income, less interest and related expenses paid, capitalized interest and loan issuance costs, plus receipts/(payments) of income tax, income from compensation / penalties received from contractors and income from default interest from pass-through market. FFO/Net debt is defined as FFO divided by Net debt.

The table below reconciles FFO and FFO/Net debt to Operational profit before changes in the capital employed:

(<i>€ in millions</i>)	As of and for the year ended December 31,			As of and for the three months ended March 31,	
	2023	2024	2025	2025	2026
Operational profit before changes in the capital employed.....	277.5	337.7	309.8	82.3	97.7
Financial income.....	6.8	6.5	4.7	1.1	2.5
Interest and related expenses paid.....	(19.5)	(20.0)	(8.9)	(1.7)	(2.8)
Capitalized interest*.....	(25.2)	(27.1)	(40.5)	(8.6)	(6.2)
Loan issuance costs.....	(0.5)	(0.9)	(3.5)	(0.2)	(0.1)
Receipts/(Payments) of income tax.....	1.3	(11.8)	0.8	—	—
Income from compensation / penalties received from contractors**.....	—	1.0	—	—	0.2
Income from default interest from pass-through market***.....	(1.1)	—	—	—	—
FFO	239.3	285.4	262.4	72.9	91.3
Net debt.....	950.5	1,047.7	1,378.2	n/a	1,410.5
FFO/Net debt	25.19%	27.24%	19.03%	n/a	n/a
Operational profit before changes in the capital employed/Total debt and leases	23.2%	26.5%	19.3%	n/a	n/a

* Capitalized interest is defined as the capitalization of interest expense and loan guarantee commissions during construction period. For further information on capitalized interest, see Note 9.1 (*Financial Expenses*) of the Interim Financial Statements, Note 10.1 (*Financial Expenses*) of the 2025 Audited Financial Statements and Note 11.1 (*Financial Expenses*) of the 2024 Audited Financial Statements.

** Income from compensation / penalties received from contractors is recognized when a contractor fails to comply with its contractual obligations. The calculation methodology is contractual and varies depending on the scope and specific terms of each contract.

*** Income from default interest from pass-through market usually has a neutral financial impact as it is offset by equivalent expenses. Only for the year ended December 31, 2023, a final court ruling generated a €1.1 million income because the related expense remained with the previous transmission operator (HTSO).

- (5) Capex is defined as the sum of additions to tangible assets and additions to intangible assets, less capitalized interest. Projected Capex amounts presented in this Information Document exclude investment in the Great Sea Interconnector project.

The table below reconciles Capex to additions to tangible assets and additions to intangible assets:

<i>(€ in millions)</i>	As of and for the year ended December 31,			As of and for the three months ended March 31,
	2023	2024	2025	2026
Additions to tangible assets*	672.0	731.1	632.0	46.8
Additions to intangible assets	0.5	0.7	0.5	—
Capitalized interest**	(25.2)	(27.1)	(40.5)	(6.2)
Capex	647.3	704.8	592.0	40.6

* Additions to tangible assets of €633.0 million for the year ended December 31, 2025 was adjusted to deduct a €1.0m adjustment/ re-measurement of grant. For further information on additions to tangible assets and additions to intangible assets, see Note 12 (*Tangible Assets*) of the Interim Financial Statements, Notes 12 (*Tangible Assets*) and 13 (*Intangible Assets*) of the 2025 Audited Financial Statements and Notes 13 (*Tangible Assets*) and 14 (*Intangible Assets*) of the 2024 Audited Financial Statements, respectively.

** Capitalized interest is defined as the capitalization of interest expense and loan guarantee commissions during construction period. For further information on capitalized interest, see Note 9.1 (*Financial Expenses*) of the Interim Financial Statements, Note 10.1 (*Financial Expenses*) of the 2025 Audited Financial Statements and Note 11.1 (*Financial Expenses*) of the 2024 Audited Financial Statements.

(6) Return on equity is defined as Net profit after tax divided by total equity.

Regulatory Metrics

This section presents certain regulatory metrics derived from the revenue methodology established by RAAEY and applicable to IPTO's regulated transmission activities. These metrics are prepared in accordance with the relevant regulatory decisions and are used to determine, among other things, IPTO's Allowed Revenue and Required Revenue, including the impact of regulatory adjustments and settlements. As such, they do not constitute alternative performance measures and should not be considered as measures of financial performance under IFRS or as substitutes for IFRS measures. The presentation of these regulatory metrics is intended to assist readers in understanding the regulatory framework governing IPTO's revenues and the key drivers affecting their evolution. However, such metrics may not be comparable to similarly titled measures used by other companies operating under different regulatory regimes.

<i>(€ in millions)</i>	For the year ended December 31,		
	2023	2024	2025
Composition of Allowed Revenue			
Operating expenses	105.7	104.6	119.5
Controlled operating expenses (incl. Ariadne) ...	92.7	96.4	111.0
Non-controlled operating expenses (incl. Ariadne)	13.0	8.2	8.5
Depreciation	94.7	98.0	115.7
Total operating expenses	200.4	202.7	235.2
Regulated Asset Base (RAB) ⁽¹⁾	2,293.4	2,437.9	2,680.0
Weight Average Cost of Capital (WACC) ⁽²⁾	7.57%	7.51%	7.45%
Return on capital (RAB*WACC)	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 *</i>			
WACC	—	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.....	(1.9)	(2.0)	(2.1)
Allowed Revenue	372.1	392.2	478.8

Plus: Items not budgeted in RAAEY Decision 587/2022

E/P Zakynthos	3.7	—	—
Proportion of the excess acquisition value of the fixed assets of Crete (RAAEY Decision 643/2022)	4.6	4.6	4.7
Revised Allowed Revenue	380.4	396.7	483.4

Adjustments

(P1) (Over)/Under-recovery of revenue ⁽³⁾	4.5	44.8	13.6
(P2) Over/(Under) investment ⁽⁴⁾	14.0	(16.1)	(25.4)
(P5) Clearance of non-controlled operating expenses ⁽⁵⁾			0.1
.....	1.5	(1.2)	
(P6) Revenue from non-regulated activities ⁽⁶⁾	3.6	3.2	0.2
(P7) Clearance due to change in the tax rate	(9.4)	—	—
(INF) Inflation clearance ⁽⁷⁾	(12.9)	4.9	7.0
(RRGSI) Required revenue PCI 2.6.2 (E-221/2024) ⁽⁸⁾	—	—	7.1
Adjusted Allowed Revenue	381.6	432.4	486.0

Revenues recovered from other sources

(P3) Interconnection rights ⁽⁹⁾	(68.4)	(109.4)	(75.9)
(P4) ITC	(0.3)	—	1.1
Required Revenue	312.9	322.9	411.1

Actual Revenue

TUoS ⁽¹⁰⁾	299.9	325.0	350.4
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Other sources

(P3) Interconnection rights ⁽⁹⁾	68.4	109.4	75.9
(P4) ITC	0.3	—	(1.1)
Revenue from transmission system rent	368.7	434.4	425.2

(1) The RAB presented in the above table represents the estimated mid-year RAB approved by RAAEY, which is the basis for the calculation of IPTO's Allowed Revenue. Mid-year RAB is determined as the opening RAB of the respective year plus gross capital expenditure less subsidies and asset withdrawals divided by two plus working capital. For years prior to 2025, the RAB for the Crete II interconnection project is not included since the project began receiving returns upon electrification in 2025. Mid-year RAB is calculated *ex ante* for the respective years and differs from the Actual year-end RAB presented elsewhere in this Information Document. See “*Other Financial Data*,” footnote (4).

(2) WACC represents the nominal pre-tax Weighted Average Cost of Capital, as set by RAAEY for the applicable regulatory period, and represents the regulated return applied to the transmission RAB for purposes of Allowed Revenue determination. For 2026, IPTO's allowed return is a nominal, pre-tax WACC of 6.87%. RAAEY calculates the nominal pre-tax WACC as a weighted average of the pre-tax cost of debt and pre-tax cost of equity to ensure a reasonable return on capital employed. The cost of debt, set at 3.90% for 2026, comprises a risk-free rate and a debt premium reflecting the operator's risk, which is determined by reference to market conditions and comparables, with an adjustment mechanism triggered in the event of exceptional macroeconomic changes, as occurred in 2023, when the WACC was revised upward in response to persistently elevated inflation and interest rates. The cost of equity is derived via the Capital Asset Pricing Model from the risk-free rate (2.78% for 2026), market risk premium (5.25% for 2026), and country risk premium

addressing macroeconomic uncertainties (0.7% for 2026), adjusted for equity beta (0.80 for 2026), which are fixed throughout the regulatory period. Both components are then weighted by a regulatory gearing ratio of 50% and adjusted for the corporate tax rate.

- (3) The (P1) adjustment represents the settlement of any under- or over-recovery of Required Revenue, including amounts arising from the timing of tariff implementation for the relevant year, where the new tariff is approved or set during the year and therefore does not take effect from January 1.
- (4) The (P2) adjustment represents the settlement of temporary differences driven by (a) deviations between expected and actual net capital expenditure, which feed into the RAB as the base for the calculation of returns and (b) deviations between expected and actual depreciation.
- (5) The (P5) adjustment represents the settlement of temporary differences driven by deviations between expected and actual non-controllable operating costs.
- (6) The (P6) adjustment represents the settlement of deviations between expected and actual revenue from non-regulated activities.
- (7) The (INF) adjustment represents the settlement of differences between expected and actual inflation.
- (8) The (RRGSI) adjustment represents the Required Revenue for PCI 2.6.2, the Great Sea Interconnector project, approved by RAAEY for the first regulatory period pursuant to Decision E-221/2024 and incorporated into IPTO's Required Revenue for 2025 pursuant to Decision E-131/2025. The amount relates to the portion of project costs allocated to Greece and is recoverable through the national unitary TUoS.
- (9) The (P3) adjustment represents revenue from interconnection rights (congestion income) recovered from sources other than TUoS charges. Such amount is deducted from Adjusted Allowed Revenue in determining Required Revenue, in accordance with the regulatory framework under which interconnection rights (congestion income) are used to reduce the amount to be recovered from consumers through TUoS charges.
- (10) TUoS represents revenue actually collected through transmission use of system charges in the relevant year. Differences between actual transmission use of system revenue and Required Revenue may arise primarily as a result of delays in the implementation of the applicable unitary transmission use of system charges or because actual electricity consumption differs from the consumption levels assumed when the relevant charges were set. Under the regulatory framework, any under-recovery or over-recovery of Required Revenue is taken into account through the (P1) adjustment and settled in year t+2.

RISK FACTORS

. This section addresses both risks related to the Company and general risks associated with, among others, the industry in which IPTO operates and the specific risks associated with IPTO's business. If any such risks were to materialize, the business, results of operations, financial condition and/or prospects of IPTO, as well as the financial condition of the Company or the value of the Company's investment in IPTO and its ability to receive dividends therefrom, could be materially and adversely affected. The risks described below are not the only ones that may affect the Company, IPTO or the Group. Additional risks not presently known to the Company or IPTO, or that are currently considered to be immaterial or other risks that can be considered generic but not specific to the Company, IPTO or the Group, may also adversely affect IPTO's business, results of operations, financial condition or prospects and, consequently, the Company's investment in IPTO.

This Information Document also contains forward-looking statements that involve risks and uncertainties. The actual results of IPTO could materially differ from those anticipated in such forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Information Document. Save as required by applicable law, neither the Company nor IPTO is obliged to, and undertakes no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Information Document. See "Forward-Looking Statements."

In this section, references to the "Company" are to ADMIE (IPTO) Holding S.A. and references to "IPTO" are to Independent Power Transmission Operator S.A. and, where the context requires, collectively to IPTO and its subsidiaries. References to the term "Group" refer to IPTO and its subsidiaries. The Company does not conduct any operations directly. Its principal asset is its equity interest in IPTO and, accordingly, the Company is primarily exposed to risks affecting the value of that investment and IPTO's results, cash flows, financing needs and dividend capacity.

Risks related to the Shareholding Structure

The Company is a holding company with material exposure to risks associated with IPTO's business, and is dependent on dividends from IPTO, and any limitation on or reduction in dividend distributions by IPTO could adversely affect the Company's dividend distributions.

The Company has no material operating activity other than holding its participation in IPTO. As a result, the Company's financial condition, results of operations, cash flows, prospects and ability to service its obligations are materially dependent on the business, financial performance, cash generation, financing requirements and dividend distributions of IPTO. Accordingly, risks affecting IPTO's business are of central importance to the Company, and any material adverse effect on IPTO could materially adversely affect the Company.

As of the date of this Information Document, the Company's only source of income is the dividends that it receives from IPTO. Accordingly, the Company's ability to generate cash flows and meet its operating and other expenses depends entirely on IPTO's capacity and decision to distribute dividends to its shareholders.

Provisions of the IPTO articles of association and Shareholders' Agreement, including consent and deadlock mechanisms, may constrain corporate decision-making and, in the event of material shareholder disagreements or termination, could adversely affect the Company's business, financial condition and results of operations.

The IPTO Shareholders' Agreement governs certain key aspects of IPTO's governance and decision-making, including board nomination rights, reserved matters, dividend policy, capital increases and other strategic decisions, as well as the composition and voting mechanics of the Board of Directors and matters reserved to the General Meeting, which embed enhanced quorum and consent rights for specific shareholders.

IPTO's board of directors comprises nine members, of whom three are appointed by the Company, three by SGEL (which under IPTO's articles of association has the right of direct appointment of three members under the applicable corporate law), two by DES ADMIE, and one by IPTO's employees. Ordinary quorum requires five directors, including at least one appointed by SGEL, although if that quorum is not present at the initial meeting, the adjourned meeting may proceed with any five directors. Certain matters listed in the IPTO Shareholders' Agreement (the "**Board**

Reserved Matters”) are reserved for resolution of IPTO’s board of directors and cannot be delegated to any other corporate body of the Company. For Board Reserved Matters, an enhanced quorum of seven directors is required, with resolutions passed only if supported by a majority that includes at least one director appointed by the Company and one appointed by SGEL. The Board Reserved Matters include, among others, the approval of business plans, budgets, and the draft TYNDP, material acquisitions and disposals of shares and assets, and significant financings, guarantees, equity issuances (where resolved by the Board of Directors) and creation of encumbrances over property of IPTO exceeding certain thresholds. As a result, the absence or dissent of designated appointees can prevent quorum or block approvals on critical issues, delaying decision-making or creating governance deadlock. The IPTO Shareholders’ Agreement further provides that the Company has the right to appoint the member of the IPTO’s board of directors that will serve as Chief Executive Officer but requires the prior written consent of SGEL for the appointment or removal of IPTO’s Chief Executive Officer, with a special consultant-led recruitment process if there is disagreement; depending on whether that process is used, the appointment rights for the Deputy CEO, the CFO and the Deputy CFO alternate between the Company and SGEL. The IPTO Shareholders’ Agreement also includes a list of matters (the “**Shareholder Reserved Matters**” and, together with the Board Reserved Matters, the “**Reserved Matters**”) reserved for resolution of the General Meeting of IPTO’s shareholders, for which an enhanced quorum of shareholders representing at least 80% of IPTO’s paid-up share capital (under IPTO’s articles of association, quorum for Shareholder Reserved Matters is shareholders representing 95% of IPTO’s paid-up share capital, which is reduced to 90% at the first repeat meeting and 80% at the second repeat meeting) and an 80% majority of the share capital duly represented at such meeting are required. Shareholder Reserved Matters include, among others, amendments to IPTO’s articles of association, including share capital increases or decreases, election of members of IPTO’s board of directors, annual profit distributions, budget approval, issuances of shares or convertible instruments, mergers or other corporate transformations, dissolution and appointment of liquidators. Pursuant to the IPTO Shareholders’ Agreement, each shareholder shall procure that IPTO shall not take any decision in relation to any of the Reserved Matters without the prior written approval of SGEL.

These governance mechanics heighten the risk that material disagreements among shareholders could delay or frustrate leadership appointments, budgets, financing decisions, or strategic approvals, with knock-on effects for the timing and execution of IPTO’s network development and operations. Disagreements among IPTO’s shareholders on matters of strategic, operational or financial significance, deadlock in respect of reserved matters, or any termination, expiry or material modification of the contractual arrangements among the shareholders could delay the adoption of decisions that are necessary or beneficial for IPTO’s business and adversely affect IPTO’s business and the Company’s ability to receive distributions from IPTO.

Further, if the IPTO Shareholders’ Agreement were terminated, expired, or materially amended, for example, following a shareholder dispute, a change in shareholder composition, or other circumstances, the terms governing the relationship between IPTO’s shareholders could affect IPTO’s compliance posture and trigger notification and review by the national regulator in respect of changes in shareholding, control or governance, which may lead to additional scrutiny of IPTO’s unbundling certification and, in extreme cases, sanctions.

Risks related to Macroeconomic Conditions in Greece and the European Union

Adverse political, geopolitical and economic developments could have a material adverse effect on IPTO’s business, financial condition and results of operations.

External factors, such as political, geopolitical and economic developments, may negatively affect IPTO’s operations, strategy and prospects. IPTO’s financial condition and operating results, as well as its strategy and financial prospects, may be adversely affected by events outside its control, which include, but are not limited to, changes in government and economic policies, political instability, military conflicts or geopolitical tensions that impact South-Eastern Mediterranean Europe and/or other regions, changes in the level of interest rates imposed by the European Central Bank (the “**ECB**”) and broader monetary policy decisions in response to evolving inflationary or recessionary pressures in the Eurozone, fluctuations in consumer confidence and the level of consumer spending, and taxation and other political, geopolitical and economic or social risks relating to IPTO’s business development.

The ongoing conflict between Ukraine and Russia, as well as evolving conflicts in the Middle East, including the recent military conflict involving Iran, the United States and Israel, have led to, and may continue to lead to, unstable market and economic conditions and is expected to continue to have additional global consequences. The extent and

duration of any current or future conflict is unknown. These events and any future developments may be expected to have further global economic consequences, including but not limited to the possibility of severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in inflation rates and uncertainty about economic and political stability, which may adversely affect IPTO's operating environment and financing conditions.

Broader European geopolitical tensions and energy market disruptions can amplify volatility in services costs, commodity inputs, and equipment pricing, with knock-on effects for IPTO's pre-financing needs, reported results, and investment capacity, as evidenced across peer transmission system operators ("TSOs") during the recent energy crisis and following Russia's invasion of Ukraine.

The escalation of hostilities involving Iran has also contributed to significant disruption in global energy markets and heightened security risks in the broader Eastern Mediterranean region. In particular, the closure or effective disruption of shipping traffic through the Strait of Hormuz, through which approximately one-fifth of globally traded oil and a significant portion of liquefied natural gas flows, has already led to increased volatility in oil and gas prices and could result in further supply chain dislocations and inflationary pressures if sustained. Such developments may adversely affect the European energy market, including through higher fuel and electricity prices, tighter gas supply conditions, and renewed volatility in wholesale electricity markets. In addition, reports of missile strikes and security incidents affecting infrastructure and facilities in the Eastern Mediterranean, including Cyprus, highlight the potential for regional spillover effects that could impact energy infrastructure, maritime trade routes, or cross-border interconnection projects in which IPTO participates or that are relevant to the Greek electricity system. Any sustained deterioration in regional security conditions could disrupt supply chains for critical equipment, delay the implementation of interconnection or grid expansion projects, increase insurance and financing costs, or reduce investor confidence in the region. These developments, individually or collectively, could increase operational and investment uncertainty and have a material adverse effect on IPTO's business, financial condition and results of operations. In addition, global trade tensions have intensified. In early 2025, the United States imposed a series of escalating tariffs, prompting retaliatory measures from China, including significant tariffs on U.S. imports. While discussions to ease these measures are ongoing, the situation remains fluid and volatile, the heightened risk of broader economic disruption persists and may affect global supply chains, investor sentiment, and business confidence. Moreover, any further tightening of global liquidity conditions stemming from monetary policy adjustments or fiscal pressures in Europe could negatively impact capital markets access and increase credit spreads, thereby adversely affecting IPTO's cost of funding and investment capacity.

Sanctions regimes and regulatory measures continue to evolve in response to geopolitical developments. These may directly or indirectly impact IPTO's operations, particularly in relation to compliance obligations, counterparty exposure, and cross-border transactions. Evolving sanctions regimes and export controls may complicate procurement or cross-border contracting and settlement, while shifts in EU climate policy and national targets can alter planning assumptions for demand, generation siting, and interconnection needs, increasing uncertainty and execution risk.

Given the current geopolitical and macroeconomic landscape, the protection of critical infrastructure has become an increasing policy and regulatory priority at both European Union and national level. In particular, the European Commission has recently made available additional funding to support submarine cable and digital infrastructure projects aimed at enhancing the security, resilience and connectivity of cross-border networks. These initiatives form part of a broader EU strategy to reduce vulnerabilities and safeguard critical infrastructure.

In the context of strengthening energy security and effectively integrating the growing range of variable energy sources, Greece is electrically interconnected with neighboring countries and prioritizes international electrical interconnection projects with aim of strengthening regional cooperation in the energy sector and contributing to the security of energy supply in Europe.

Unresolved or contested maritime zone issues, uncertainty relating to maritime jurisdiction, permits and access rights, and geopolitical tensions in certain parts of the Eastern Mediterranean may adversely affect existing or planned submarine cable and interconnection projects. In parts of the region, maritime zones are not fully delimited or are subject to competing claims or interpretations, which may create legal, regulatory, operational and security risks for the planning, installation, maintenance and protection of submarine infrastructure. Such risks may adversely affect IPTO's ability to implement, in whole or in part, its 2026-2029 Strategic Plan and the TYNDP, particularly

interconnection and submarine cable projects, impairing planning, permitting, procurement, construction, installation, access, repair or maintenance, and giving rise to increased project costs, contractual disputes and challenges by states or third parties.

If any of the above conditions continues to persist, or should there be any further turbulence in the Greek, European or global markets, this could have a material adverse effect on IPTO's counterparties and its business, financial condition and results of operations. Further, any of the foregoing factors could have a material adverse effect on IPTO's ability to access capital and liquidity on acceptable financial terms.

Any deterioration of macroeconomic conditions in Greece could negatively impact demand for electricity in Greece and the ability of electricity suppliers to timely pay their System usage fees, each of which could materially and adversely affect IPTO's results of operations, financial condition and cash flows.

Substantially all of IPTO's assets and operations are in Greece. As a result, IPTO is exposed to macroeconomic developments and political conditions in Greece, which inevitably affect its business, results of operations, financial condition, and prospects. While the Greek economy is expected to continue growing over the medium term, it continues to have an elevated public debt-to-GDP ratio and faces structural vulnerabilities, including reliance on external demand, a relatively high current account deficit and sensitivity to external cost shocks. Adverse deviations from current forecasts—resulting from renewed inflationary pressures, tighter monetary policy, slowing growth in key trading partners or escalation of geopolitical risks—could materially weaken economic activity and negatively affect electricity demand, counterparty creditworthiness and financing conditions. Further, continued or elevated inflation in Greece may increase costs.

As of the date of this Information Document, the current economic conditions in Greece were characterized by relative stability, but also by continued challenges, including inflation, increased uncertainty in international trade, volatility in financial markets and the resurgence of geopolitical tensions. More broadly, the Eurozone economy remains susceptible to downside risks, while the Greek economy remains sensitive to adverse external developments, including a more restrictive international trade environment, a more significant than expected slowdown in the Eurozone economy, tighter international financial conditions, adverse developments in energy markets, natural disasters linked to climate change, and delays in the implementation of reforms. A deterioration in such conditions could weaken economic activity, undermine business and consumer confidence and adversely affect IPTO's business, financial condition and results of operations. Adverse economic conditions may also negatively affect collections, increase delays in payment, and result in higher expected credit losses in respect of IPTO's own-account receivables.

IPTO's activity is largely determined by the implementation of the Ten-Year Network Development Plan, therefore IPTO's future profits will in part depend on its ability to realize its 2026-2029 Strategic Plan and grow its Regulated Asset Base.

Following consultation with all interested parties, by March 31 of each year, IPTO must submit a TYNDP of the Hellenic Electricity Transmission System (the "System") to the Regulatory Authority for Energy, Waste and Water ("RAAEY"), covering the period starting from January 1 of the following year based on existing and projected supply and demand. The TYNDP contains effective measures aiming at ensuring the System's adequacy and the security of the supply. Specifically, the TYNDP: (a) identifies the main transmission infrastructure to be built or upgraded over the next ten years including the necessary infrastructure for the penetration of renewable energy sources, (b) contains all investments already included in previous development programs and identifies new investments, the implementation of which is expected to begin within the next three years, (c) provides technical and economic feasibility analysis for major projects, and in particular those related to international and island interconnections with the System, including implementation schedule, estimated cash flows for investing purposes.

IPTO's 2026-2029 Strategic Plan contemplates approximately €6.0 billion in Capex between 2026 and 2029, representing an average of approximately €1.5 billion per year, compared to an average of approximately €0.6 billion per year under the previous plan for the 2022–2025 period. Of total planned Capex, island interconnections will account for approximately 59%, mainland network for approximately 36% and international interconnections for approximately 5%. The 2026-2029 Strategic Plan includes major internal interconnection projects and cross-border interconnections as stipulated in the TYNDP and approved by the regulatory authorities, such as the Dodecanese Interconnection, the North-East Aegean Interconnection and the Second Greece–Italy Interconnection. Given that

IPTO's remuneration is in part based on its ability to realize its projects (as the current revenue methodology is based on the average Regulated Asset Base ("RAB") (net of grants, depreciation, and other adjustments)), IPTO's future profits will in part depend on: (1) its ability to maintain and grow its RAB and (2) the regulator maintaining an attractive remuneration framework to incentivize investments. In the event that IPTO would not be able to realize or not timely realize its 2026-2029 Strategic Plan, this could have a negative impact on future profits and therefore materially and adversely affect its business and operations.

RAAEY monitors and evaluates the timely implementation of the TYNDP. According to the Revenue Methodology, two provisions are established concerning the non-timely implementation of major projects with capital expenditures exceeding €50 million (excluding those classified as Projects of Major Importance ("PMIs")): (1) the Lagged Demand Index parameter of the Required Revenue calculation, which adjusts for differences between forecast and actual demand and, in the event of delay in implementation or commissioning, can reflect artificially low actual demand, and (2) the *ex post* assessment of project costs in the event that the initially estimated total cost of each project is overrun by 5% or more, in which case the excess portion is not automatically capitalized into the RAB, but must rather undergo a regulatory review to determine treatment in accordance with the Revenue Methodology. Both these provisions give rise to financial risks for the regulated entity, including potential adjustments to the Allowed Revenue or Required Revenue and impacts on the recovery of invested capital.

For the implementation of the investments set out in the TYNDP, IPTO engages with RAAEY to address timing concerns, pursue corrective measures where appropriate, and mitigate financial exposure. The outcome of such discussions cannot be guaranteed, and failure to take such steps can impact IPTO's ability to reduce the likelihood of lasting material impact on its cash flows, results and financial position.

Failure to comply with the schedules set out in the TYNDP, if not deemed justified by RAAEY, may lead to sanctions or penalties of monetary or other nature being imposed to IPTO by RAAEY and potential liability to third parties. In such situations, IPTO's cash flows, results of operations and financial position could be materially adversely affected.

Risks Related to the Regulatory and Legal Framework

IPTO's business is subject to a strict and complex legislative and regulatory framework governing the management of the Hellenic Electricity Transmission System and the Balancing Market as well as and to increased supervisory obligations.

IPTO has been designated by law as the owner and operator of the System and is tasked with the responsibility to operate the System so that the electricity supply is ensured in an adequate, secure, efficient and reliable manner. To that end, IPTO has acquired all the necessary licenses and in particular, the license for the management and operation of the system, (No Δ5/ΗΛ/Β/Φ1/7705/2001), as well as the license for exclusive ownership of the system (No Δ5/Β/Φ1/οικ. 1086/2002). IPTO should perform its tasks according to a very strict and complex legislative and regulatory framework regulating the electricity market, both at EU and national level, indicatively Directive (EU) 2019/944, Regulation (EU) 2019/943, Regulation (EU) 2022/869, European Network Codes, Law 4001/2011, Law 4425/2016, the Hellenic Grid Management Code and the Balancing Market Code.

As a consequence, any changes to the European or national regulatory and legislative framework governing the electricity market, new EU and national energy policy as well as any decisions by RAAEY concerning the regulation and functioning of the Greek electricity market in general could affect IPTO's business. Any such action or changes may also lead to the withholding of certain benefits that are currently applicable, such as statutory restrictions or limitations on attachment or enforcement in respect of assets forming part of, or used for the operation of, critical national infrastructure (including the electricity transmission system and related network assets) or essential public services.

In addition, IPTO must comply with the requirements of Directive (EU) 2019/944 on the unbundling of activities in the electricity market. To that end, IPTO has been certified by RAAEY, which is the competent national regulatory authority in Greece, as an Ownership Unbundled Transmission System Operator, with its decision no. 475/2017. This decision provides for the observance of a series of conditions under which the above certification was granted. Such conditions include the prohibition on the exercise of control or rights over both a TSO and undertakings active in electricity generation or supply. In addition, IPTO must notify RAAEY of any changes in its shareholding structure,

control or governance arrangements, including developments relating to third-country shareholders, in order to enable RAAEY to verify the continued fulfillment of the unbundling requirements and the absence of risks to the security of electricity supply.

IPTO's activities are regulated and as such, IPTO is monitored by RAAEY. RAAEY continuously assesses IPTO's compliance with all of its obligations arising from applicable national and EU legislation, as well as the compatibility of its structure and shareholders with the provisions of Directive (EU) 2019/944 and Law 4001/2011.

Any non-compliance by IPTO with the applicable laws and regulations currently in force in relation to its activities could lead to sanctions or penalties of monetary or other nature being imposed by regulatory authorities and to facing potential claims or liability to third parties due to any damage or loss caused. In addition, any failure to comply with the conditions underlying IPTO's certification as a TSO may result in regulatory action, including the imposition of significant fines or in extreme circumstances, the withdrawal of such certification.

IPTO has also recently acquired the license of owner and operator of the Great Sea Interconnector in Cyprus and should comply with their terms and conditions. In case of non-compliance, the Cyprus Regulatory Authority, which is the competent national regulatory authority in Cyprus, may impose sanctions or penalties or revoke the licenses.

Possible changes in the revenue and tariffs methodology could affect IPTO's Allowed Revenue and profitability.

IPTO operates the electricity transmission system and the balancing market in Greece and derives substantially all of its revenues from regulated activities. For the year ended December 31, 2025, 97% of IPTO's revenues were generated by regulated activities. The tariffs for the recovery of these revenues are set by RAAEY in accordance with methodologies for calculating Allowed Revenue and Required Revenue for each regulated activity, using a "building blocks" approach to determine IPTO's RAB, Allowed Revenue and Required Revenue.

The RAB represents the capital base upon which returns are calculated. It is defined as the undepreciated value of fixed assets, plus work-in-progress capital expenditures and working capital, less grants, amortization and depreciation, write-offs, and re-used assets. IPTO's Actual year-end RAB amounted to approximately €2.7 billion for 2023, €2.8 billion for 2024 and €3.3 billion for 2025 and is expected to increase from approximately €3.5 billion in 2026 to approximately €7.0 billion in 2029 (excluding, for both 2026 and 2029, IPTO's share in the RAB for the Great Sea Interconnector project). Any downward revision of the RAB—for example, resulting from an adverse regulatory *ex post* assessment of capital expenditure initiated by RAAEY before the beginning of a regulatory period—will reduce IPTO's Allowed Revenue and profitability.

IPTO's Allowed Revenue is determined on an *ex ante* basis for successive four-year regulatory periods, based on estimates in the business plan and financial analysis submitted to RAAEY. For each year of the regulatory period, Allowed Revenue is calculated as the sum of: (i) operating costs (controllable and non-controllable); (ii) depreciation of fixed assets; (iii) return on basic RAB (calculated as basic RAB multiplied by WACC); (iv) return and additional return on the Special Asset Base for PMIs (calculated as Special Asset Base multiplied by WACC and WACC premium); and (v) return on the Special Asset Base of projects under Article 98 of Law 4951/2022 (calculated as SAB multiplied by the approved WACC of this SAB), minus IPTO's income from non-regulated activities.

This formula creates direct sensitivity to multiple regulatory variables. Any reduction in allowed operating cost recovery, increase in non-regulated income offsets, or adverse WACC determinations will mechanically reduce Allowed Revenue and, consequently, IPTO's profitability and cash flows.

Both Methodologies provide for revision of approved annual Allowed Revenue. Such revision may be initiated by either IPTO or RAAEY if: (a) there is a significant change in operating and maintenance expenditure caused by external factors that could not have been foreseen at the time of approval; or (b) the financial, legal, or actual data considered for approval have changed significantly and, absent a revision, the financial impact would exceed 2% of the annual approved Allowed Revenue.

IPTO has previously sought and obtained such revisions. For example: (a) the Allowed Revenue for 2023-2025 was revised in relation to WACC, justified by the economic disruption caused by Russia's invasion of Ukraine, the

resulting geopolitical conflict in the energy sector, and high inflation; and (b) the Allowed Revenue for 2024-2025 was revised in response to new legislation that significantly affected IPTO's costs. In both instances, IPTO initiated the revision and RAAEY approved it. However, there can be no assurance that RAAEY will approve future revision requests, which may adversely affect IPTO's profitability and cash flows.

IPTO's Required Revenue is the total annual amount that must be collected through TUoS charges. It is calculated as the sum of the approved annual Allowed Revenue for year t, plus or minus adjustments for settlement of deviations between the figures estimated for approval of Allowed Revenue for year t-2 and actual figures. The figures settled through these adjustments include: under- or over-recovery of Required Revenue; the cost of investments financed by third parties; under- or over-recovery of return on RAB and SABs and depreciation; Inter-TSO compensation mechanism amounts; deviations from operating costs; deviations from revenues of non-regulated activities; tax revisions; inflation deviations; amounts for efficient System operations; and Required Revenue regarding PCI Project 2.6.2 (Great Sea Interconnector) recovered from TUoS charges. Upon RAAEY's decision, the Required Revenue recovered from system users may be reduced by a percentage of net profits on non-regulated activities and/or disincentive amounts for non-timely project commissioning.

The Balancing Market Revenue is calculated and recovered through a similar, simplified mechanism under the provisions of RAAEY. Allowed Revenue is calculated on an ex ante basis for a four-year regulatory period, and Required Revenue is determined annually through the settlement processes described above.

While the reconciliation mechanisms in both revenue methodologies are designed to adjust tariffs for deviations between forecasted and actual costs, they do not eliminate intra-period liquidity pressure. Delays in regulatory approval of the Required Revenue, the tariffs, or publication of the tariffs in the Government Gazette (a prerequisite for their entry into force) may intensify liquidity issues. In addition, the commissioning delay component creates financial exposure to project execution risks, and the multiple settlement variables introduce forecasting uncertainty that may cause actual cash flows to diverge materially from regulatory expectations.

Allowed Revenue and WACC are determined for successive four-year regulatory periods. For the 2022-2025 regulatory period, RAAEY approved an average WACC of 7.16% (nominal, pre-tax), with annual rates of 6.10% (2022), 7.57% (2023), 7.51% (2024), and 7.45% (2025). For the year ended December 31, 2025, IPTO's Allowed Revenue from TUoS was set at €478.8 million. For the 2026-2029 regulatory period, RAAEY approved an average WACC of 6.93% (nominal, pre-tax), with annual rates of 6.87% (2026), 6.92% (2027), 6.92% (2028) and 7.02% (2029). Changes in the methodology or parameters for calculating IPTO's Regulated Revenue during subsequent regulatory periods may adversely affect IPTO's profitability and dividend distributions. Such changes may be triggered by changes in national legislation or by European Regulations that must be adopted by TSOs. Furthermore, there can be no assurance that the returns recognized by RAAEY for capital employed in IPTO's regulated activities will cover the fair return on the relevant invested capital. If regulated returns do not cover such fair return, IPTO's profitability may be adversely affected.

IPTO is subject to competition law and regulatory obligations to provide non-discriminatory access to the System, and any finding of discriminatory conduct or anti-competitive behavior could result in sanctions and adversely affect its financial performance.

As the TSO in Greece, IPTO owns, operates, maintains and develops the System and provides access to the System to market participants, including holders of licenses for the production, supply or trading of electricity, in accordance with applicable legislation, including Law 4001/2011 and the relevant European regulatory framework. In light of this institutional role, IPTO operates as the sole TSO and therefore provides services that are generally characterized as a natural monopoly. In this context, IPTO is required to ensure non-discriminatory access to the System and to treat all market participants in an impartial and transparent manner. It is noted that, pursuant to Law 4001/2011, the TSO may not refuse the connection of new electricity generation or energy storage installations on the basis of possible future limitations in the available capacity of the System.

If it were determined that IPTO had granted preferential treatment to, or discriminated against, a market participant, or otherwise distorted or impeded the functioning of effective competition in the electricity production or supply markets, IPTO could be subject to investigations and sanctions under applicable competition law and sector-specific regulation.

Competition authorities and other competent regulatory bodies may investigate potential infringements and impose administrative fines or other corrective measures where appropriate. Depending on the nature and severity of any alleged infringement, such investigations could also give rise to additional liabilities or reputational risks.

IPTO is subject to risks from legal, administrative, and arbitration proceedings and may face adverse outcomes that could materially affect its results.

In the context of IPTO's normal activity, IPTO is and may in the future be, involved in judicial and administrative proceedings that may concern: (i) IPTO's duties as TSO, including actions for compensation for omissions or delays in the process of accessing and connecting to the System, as well as for incorrect calculations of charges in the context of the electricity market; (ii) the process of granting the required permits and approvals, compulsory expropriations, or compliance with the terms of the permits and approvals granted, which may entail an obligation on IPTO to deinstall and remove pylons, substations, installations and other assets and works of the System; (iii) disputes relating to construction projects and employment matters; and (iv) actions for compensation or administrative sanctions related to omissions or delays in compliance with statutory obligations, including claims for moral damages in connection with alleged impairment of real property values or alleged harm to reputation, particularly in relation to environmental impacts of the projects and installations of the System. Given IPTO's complex activities and operations as the sole TSO in Greece, potential infringement of statutory or regulatory provisions may entail, among others, administrative fines and criminal sanctions for the members of the Board of Directors, employees and utilities that are subject to those rules.

Management evaluates the outcome of the cases in conjunction with the information received from IPTO's legal department and where it is judged that the outcome will be negative, the corresponding provisions are formed. Since the assessment of judicial outcomes involves a significant level of uncertainty, any adverse outcome compared to provided amounts when these proceedings materialize may result in significant cash outflows with negative effects on IPTO's business, results of operations, financial position, and the level of dividends distributable to shareholders.

IPTO is subject to numerous environmental laws, regulations and permit requirements that may result in significant costs and liabilities.

Apart from projects that are exempt by law from environmental permitting on the grounds that they do not have significant environmental impacts (e.g., underground or submarine cables), IPTO's projects are subject to prior environmental assessment with respect to their impacts, as well as environmental licensing in accordance with the requirements of environmental legislation as in force. Nonetheless, IPTO is exposed and will continue to be exposed to environmental risks. The System and its associated substations and other facilities, in the context of their normal operation, may have potential negative environmental impacts (nuisance to humans and, to some extent, the surrounding flora and fauna), or may be related to physical injuries or accidents. Potential negative environmental impacts may give rise to claims from third parties affected, and any significant incident could result in remediation obligations and compensation claims. Due to the nature of its operations, IPTO is involved in a number of environmental proceedings that arise in the ordinary course of business. Future related costs as a result of financial penalties, enforcement actions and/or third-party claims for environmental damage could have a material adverse effect on its business, results of operations and financial position.

In respect of certain System assets transferred to and operated by IPTO and given that European and national environmental legislation has evolved in recent years, introducing more stringent permitting requirements, IPTO is taking all the necessary steps to obtain or complete any outstanding environmental permits, licenses and authorizations, as well as any related waste-management registrations, filings and declarations required under environmental laws. Although IPTO is diligently pursuing, or has already acquired, the relevant approvals, there can be no assurance that all such processes will be completed within the expected timetable, or at all. Any failure or delay in completing such remediations or non-compliance with the provisions of the environmental permits could expose IPTO to administrative fines, restrictions on the asset operation, potential third-party claims, remediation costs or reputational harm, which could have a material adverse effect on IPTO's business, financial condition and results of operations.

IPTO is subject to sustainability-related requirements, compliance with which may adversely affect its financial position and results of operations.

IPTO acknowledges that climate change is one of the most pressing global challenges and aims to reduce the environmental impact of its operations, while supporting the energy transition. In this context, IPTO remains committed to its role as the TSO of the System and to its environmental objectives through the development, upgrade and expansion of the System, including interconnections that enable higher penetration of renewable energy sources and enhance system resilience and efficiency.

IPTO and its subsidiaries are classified as PIEs pursuant to Law 5164/2024 and the Corporate Sustainability Reporting Directive. IPTO publishes an annual Sustainability Report prepared in accordance with applicable European Sustainability Reporting Standards (ESRS) and takes the necessary steps to monitor evolving EU and national sustainability frameworks, as well as to calculate and reduce its greenhouse gas emissions. IPTO has also adopted a climate mitigation transition plan and is preparing a climate risk and vulnerability assessment.

Future reporting periods may require additional disclosure or updated requirements as sustainability standards continue to develop. Any changes in reporting frameworks or methodologies may lead IPTO to restate previously reported information or revise its reporting methodologies, which could affect the presentation and comparability across reporting periods.

Any delay, shortfall, or perceived misalignment with ESG targets or stakeholders' expectations on sustainability matters could adversely affect IPTO's reputation and stakeholder relationships, potentially give rise to claims, and/or have an impact on future access to financing and results of operations.

IPTO performs a series of intermediation activities in the electricity market, which may expose it to secondary liabilities.

Within the framework of IPTO's responsibilities in the electricity market, IPTO performs a series of intermediation activities for certain energy-related transactions, acting as a mandatory intermediary among participants in the electricity market.

This mediation role is associated with IPTO's regulatory tasks for the operation, maintenance and development of the System, as well as the operation of the Balancing Market. IPTO could be held liable only for secondary liabilities, including compensation claims arising from any breach of its obligations under the Contract of the Operator's Transactions or other applicable regulatory frameworks. This could have a material adverse effect on IPTO's business, results of operations and financial position.

Non-compliance with applicable data protection and privacy laws could lead to liability claims, civil liabilities and fines, as well as damage to IPTO's reputation.

Although IPTO's business activities mainly involve transactions with legal entities, IPTO processes personal data in the course of its operations, including data relating to employees, contractors, representatives of counterparties, suppliers and vendors, insofar as such individuals qualify as data subjects under applicable data protection legislation. Accordingly, IPTO is subject to the evolving and increasingly complex regulatory framework governing the collection, processing, storage, transfer and security of personal data as well as the expanding scope of data protection obligations. Given the expanding scope of data protection obligations and the increasing regulatory scrutiny surrounding privacy matters, IPTO may be exposed to potential compliance risks related to the processing of personal data.

Data protection requirements in the jurisdictions in which IPTO operates are complex and constantly changing. In particular, organizations established in the European Union, as well as organizations processing personal data relating to individuals located in the EEA are required to comply with the GDPR, relevant national implementing laws, taking into account the guidelines of the European Data Protection Board (EDPB) and decisions of national competent authorities. The GDPR imposes extensive obligations on entities acting either as data controllers or data processors in relation to, *inter alia*, (i) the lawful processing of personal data, (ii) the respect to core data protection principles,

including purpose limitation, transparency, data minimization, accuracy, storage limitation, security and confidentiality, (iii) the identification of an appropriate legal basis prior to any processing activity and (iv) the protection and facilitation of data subjects' rights, such as, among others, the right of access, the right to rectification and the right to erasure. The GDPR requires companies to implement and maintain a number of internal policies and procedures to review and document the privacy implications of the development, acquisition, or use of all new products, technologies, or processing activities.

Any failure, or alleged failure, by IPTO to comply with any applicable data protection laws and regulations or to prevent unauthorized access, disclosure, loss or misuse of personal data could result in proceedings, investigations or other actions brought against IPTO by competent supervisory authorities, governmental entities and agencies or private individuals and entities, including potential class actions where permitted under applicable law. Such proceedings may result in significant administrative fines, up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the data security incident, penalties, compensation claims, corrective measures, restrictions or prohibitions on processing activities, and reputational damages to IPTO's business, and require IPTO to change business practices and increase the costs and complexity of compliance, any of which could materially adversely affect IPTO's business, results of operations and financial condition. Moreover, evolving regulation relating to privacy, information security and data protection could increase IPTO's costs and affect or limit the way through which IPTO collects, processes, uses, stores and transfers personal data. Compliance with, and monitoring of, such laws and regulations is demanding, time-consuming and costly.

In addition, changes in laws or regulations relating to digital law, privacy, electronic communications, could greatly increase IPTO's compliance costs. In particular, the processing of personal data in the context of electronic communications is subject not only to the GDPR, but also to the e-Privacy Directive (Directive 2002/58/EC), as amended, and the relevant national transposition laws, including, in Greece, Law 3471/2006, as in force. concerning the processing of electronic communications data.

Lastly, the European Commission has recently published the proposed "Digital Omnibus" package, as part of its broader simplification agenda, which seeks to amend and streamline several EU digital laws, including, inter alia, the GDPR and the e-Privacy Directive. While the scope and content of any such reforms remain uncertain and subject to the EU legislative process, any future amendments may require IPTO to adapt its internal policies, procedures and compliance practices and could increase implementation costs, administrative burdens and legal uncertainty.

These and other applicable developments in data protection and privacy laws require IPTO to continually review and monitor its business practices and its relevant compliance program to ensure that IPTO is, and remains, compliant. Enforcement activities against IPTO or its counterparties could require IPTO to indemnify its counterparties and could lead to fines and civil liability. Even the perception of privacy concerns, whether or not valid, may harm IPTO's reputation and have an adverse effect on its business, financial condition and results of operations.

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

Any change in tax and other regulations may have an impact on IPTO's financial results. The taxation regime for corporations in Greece is frequently revised and IPTO may be subject in the future to increased taxation rates. Changes in the interpretation or application of tax laws, or the outcome of ongoing audits, may affect IPTO's financial results. Because tax policy changes are outside IPTO's control and may be enacted with limited advance notice, IPTO may not be able to adjust its operations or financial planning in a timely manner to mitigate such impacts. Any potential imposition of new taxes, fees or contributions, or changes in the interpretation or application of tax laws by authorities, as well as harmonization between Greek and EU tax legislation, could increase IPTO's effective tax burden, reduce net income available for distribution as dividends, and adversely affect IPTO's results of operations.

Risks related to the legal framework that is applied to IPTO.

IPTO is a Société Anonyme under Chapter B of Law 3429/2005 (as applicable). Although IPTO is not classified within the General Government Sector, as defined in paragraph 1 of Article 14 of Law 4270/2014, it is subject to a specific regulatory framework governing critical aspects of its operations. Indicatively, special regulations apply to IPTO regarding recruitment processes, personnel remuneration (including salary caps and restrictions on holiday and leave bonuses), and procurement procedures. In particular, IPTO's subjection to the provisions of Law 3845/2010,

Law 3833/2010, Law 4819/2021, Article 28 of Law 4354/2015, and Law 4412/2016, along with the restrictions they impose, may limit IPTO's operational flexibility and its ability to respond swiftly to evolving market conditions.

Risks related to IPTO's Business

Obtaining necessary permits/approvals, environmental and spatial planning requirements, land acquisition, availability of resources, unforeseen events, increased costs and stakeholder opposition.

IPTO faces risks relating to the maintenance, construction and development of transmission infrastructure, including risks relating to the availability of equipment from its suppliers, availability of building materials and key components, availability of key personnel, including qualified engineering personnel, delays in construction timetables and completion of projects within budget and to required specifications. A variety of factors may affect IPTO's capacity to build new infrastructure, including, but not limited to, delays in obtaining regulatory approvals or administrative permits, shortages or changes in the price of equipment, supplies or labor, opposition from local groups, political groups or other stakeholders, adverse meteorological conditions, natural disasters, accidents or other unforeseen incidents which could delay completion of projects. IPTO may also encounter various setbacks such as adverse weather conditions, difficulties in connecting new facilities to the System, construction defects, delivery failures by suppliers, unexpected delays in obtaining permits and authorizations, which may arise from administrative delays or at times from objections raised by local communities or local authorities, or from legal actions brought by third parties pursuing the obstruction or cancellation of such projects.

The construction, development and maintenance of the System, including the installation and operation of substations, require the receipt of a series of environmental and other administrative permits and acts. The permitting process involves multiple governmental and regulatory bodies, while being subject, among others, to various technical, environmental and spatial planning requirements, as well as the acquisition of land through expropriations and purchases. Specifically, the process of determining and ultimately licensing the location and terms of operation of transmission projects requires extensive preliminary technical studies and assessments related to environmental and spatial planning criteria. These include, among others, the impact on the anthropogenic environment, protected areas, visual impact, areas of archaeological or cultural significance, forest areas, residential control zones and other land-use restrictions. It is noted that environmental permitting procedures generally require public participation and opinions of competent authorities. As a result, the permitting process itself may be time-consuming and complex, while at the same time unforeseen circumstances may obstruct the normal course of events. In addition, compliance with environmental and spatial planning requirements may result in modifications to project design, routing or infrastructure placement, which may increase the overall construction costs of transmission projects and potentially lead to delays in project implementation.

Any delays and difficulties to obtain, maintain or renew necessary permits and approvals, the duration of expropriation procedures, uncertainties regarding the classification of the land as public or private which could lead to legal disputes and resulting delays in the process of land acquisition, the imposition of fines or revocations for non-compliance with permit conditions, may materially adversely affect business activity, cash flows and the achievement of the 2026-2029 Strategic Plan and TYNDP objectives.

Moreover, IPTO may encounter local opposition that it must address promptly to ensure that it has obtained the necessary licenses, permits and financing to successfully implement its projects. For instance, submarine cable and coastal infrastructure projects may affect, or be alleged to affect, fisheries, navigation, coastal uses and other local economic activities, which may give rise to stakeholder opposition, permitting complications, claims for compensation or operational restrictions. This opposition, along with political developments, could hinder or prevent development of transmission grid projects.

In cases where stakeholders express resistance to new or existing grid infrastructure projects, as provided for in the 2026-2029 Strategic Plan and the TYNDP, IPTO's investments may be delayed. Moreover, changes in the approved planning for the construction of new or reparation of existing facilities, delays or standstills in projects under development caused by impediments in obtaining and implementing environmental and/or other administrative authorizations, licenses and similar permits, opposition from political groups, local communities or other organizations, or changes in the political climate or any increased costs in the construction of new facilities due to

variations in the financial or goods and services markets could materially adversely affect IPTO's reputation, business prospects, financial condition and results of operations.

Certain information concerning IPTO's business, assets, operations and security arrangements is subject to disclosure restrictions.

IPTO is designated as a "critical entity" and operates "grid critical infrastructure" within the meaning of the Directive (EU) 2022/2557 on the Resilience of Critical Entities and related Greek implementing legislation. As such, certain information relating to the location, configuration, capacity, vulnerabilities and protective measures of IPTO's transmission assets, substations, control systems and cybersecurity arrangements or projects of major importance for the security of supply or of national security significance, may constitute classified, sensitive or otherwise restricted information. In addition, information the disclosure of which is linked to or may affect national security, defence, public order, or national sovereignty may constitute classified, sensitive or otherwise legally restricted information under Greek and European Union law. IPTO is subject to statutory and regulatory obligations restricting the disclosure of such information, including to investors and their advisers and certain information may otherwise be commercially sensitive and therefore may not be disclosed without affecting compliance with applicable laws or damaging sensitive commercial relationships. Accordingly, the information provided in this Information Document regarding such matters is presented at a level of generality consistent with those restrictions, and more granular information that could be material to an assessment of operational, security or project execution risks may not have been and, in certain cases, may not lawfully be disclosed.

Vendor market constraints for critical equipment and supply-chain disruptions could cause delays and cost overruns.

IPTO relies on vendors for specialized equipment, including high voltage direct current ("HVDC") cables, converters, transformers and other critical components required for its transmission infrastructure and interconnection projects. The vendor market for such specialized equipment is characterized by limited competition, long lead times, and constrained production capacity, with limited alternatives available. Recent industry experience confirms that only a small number of suppliers are capable of delivering complex HVDC projects, while order books for platforms, transformers, converters, and cables remain full and production capacity constrained. IPTO is in practice dependent on a very limited number of qualified suppliers and, in some cases, on a single qualified supplier capable of meeting the technical specifications and project timetable, with certain critical equipment, including HVDC cables and converter stations, requiring several years from order placement to delivery or readiness for use. The default, capacity reallocation, financial distress, withdrawal or non-performance of any such single or limited-source supplier could materially delay one or more of IPTO's interconnection or System reinforcement projects and increase project costs. Geopolitical events and crises, including armed conflicts such as the Russia-Ukraine conflict and conflicts in the Middle East, may also cause global supply chain disruptions, delaying the procurement of critical materials and components for IPTO's construction projects, leading to increased costs and operational inefficiencies. Default or delay by any of IPTO's counterparties, which include its partners, contractors, subcontractors and suppliers, may have a material adverse effect on its business, results of operations and financial condition.

IPTO faces the risk of potential default or delay by its counterparties, which include its partners, contractors, subcontractors and suppliers. Such delays can arise from various sources, including inflationary pressures on input costs, raw material shortages, labor constraints at contractors, sanctions affecting supply chains, epidemics, and general market tightness for specialized energy infrastructure equipment. Supply chain bottlenecks, raw material scarcity, and staffing shortages have resulted in significant increases in commodity and transportation prices, which have also affected the supply chains of IPTO's suppliers and contributed to general inflation. Economic headwinds combined with increased costs could lead to the insolvency of certain suppliers or partners on which suppliers rely. Even with appropriate bank guarantees and contractual protections, any such financial difficulty or insolvency at the level of suppliers or their partners could result in delays in the realization of projects and could adversely impact future profits. Any significant expenses incurred by failures, defects or delays relating to IPTO's vendors and suppliers could have a material adverse effect on IPTO's business, financial condition and results of operations.

HVDC projects involve complex technology, limited vendor competition, specialized liability regimes and heightened realization risks.

HVDC cables and converter stations involve complex works, limited vendor competition, extended supply chains and evolving technology with shorter operating track records, which can give rise to realization risks, delays and higher costs. The development of several large projects simultaneously, together with the introduction of new combinations of existing technology in platform design, construction and installation of HVDC converter stations, increase realization risks for projects. Due to the novelty and complexity of HVDC connections (including multi-hub configurations), further technical as well as operational issues might arise after the construction phase. HVDC equipment deserves particular attention as there is less track record with the applied technologies and curative actions are more complex. In case of design flaws or damages to equipment, IPTO's cash flows, results and financial position could be temporarily adversely affected.

As IPTO's grid becomes more interconnected, IPTO's business could become exposed to specific risks relating thereto.

In the coming years, IPTO is expected to undertake the development and implementation of more international interconnection projects as part of the broader strategy to enhance cross-border electricity exchange, strengthen system security, and facilitate the integration of EU energy markets. The planning and implementation of these projects require greater cooperation between the participating TSOs and the competent national regulatory authorities, strong intergovernmental support, and agreement both on the remuneration model and the distribution of costs and benefits. In addition, effective cooperation among the TSOs and coordination with relevant third parties, such as contractors, will be essential to ensure the timely and cost-efficient delivery of these projects.

Certain risks may arise from delays in project implementation, which may result from permitting procedures, technical challenges, supply-chain constraints, other coordination issues between the parties involved, as well as other reasons beyond IPTO's control. Such delays may lead to increased project costs, deferred realization of expected benefits, and potential impacts on the timing of cost recovery through regulated revenues. Additional risks may emerge in relation to the determination and allocation of project costs between the participating TSOs. Differences in cost estimation methodologies, technical specifications, procurement strategies, or regulatory requirements across jurisdictions may lead to disagreements regarding the total project cost or the appropriate cost-sharing arrangements. These divergences may result in prolonged negotiations, revisions to the project scope, or delays in the final investment decision and project execution, beyond IPTO's control. As a result, IPTO's cash flows, results and financial position could be materially adversely affected.

Certain major projects can be implemented through separate project or concessionaire companies, and IPTO's exposure to the related risks may be indirect and subject to governance limitations.

Major projects could be implemented through separate project or concessionaire companies (special purpose vehicles, or "SPVs"). The establishment of such SPVs may facilitate cooperation with third parties, including other TSOs and/or third-party investors, depending on the specific characteristics and requirements of each project. The use of project-specific entities may also support the financing of these projects, as it enables the structuring of financing arrangements at the level of the project company.

In such cases, where minority interests or other shareholders exist at project-company level, or where IPTO does not exercise sole control, IPTO may not be able to determine unilaterally all strategic, financing, operational or distribution decisions in relation to the relevant project company. Any disagreement, delay, deadlock or inability to secure the required approvals or funding at project-company level could adversely affect the implementation, timing, economics or recoverability of the relevant project and, in turn, adversely affect IPTO's business, financial condition and results of operations.

The Great Sea Interconnector is exposed to specific legacy, implementation, regulatory and counterparty risks that could materially affect its course of development.

The Great Sea Interconnector is exposed to specific legacy, implementation, regulatory and counterparty risks that could materially affect its development and implementation.

The Great Sea Interconnector project is subject to challenges inherent in its nature and in the development by the previous project promoter, which, within the framework of the relevant regulations, are to be addressed through the active support of the project stakeholders and the provision of adequate incentives, a process that remains ongoing in material respects. Any mismatch in regulatory, counterparty or execution performance by parties beyond the control of IPTO could materially affect the status of the project.

According to the existing regulatory and legislative framework, IPTO, in its capacity as project promoter, may be compensated for its incurred expenses in the event that the project is delayed or faces unresolved issues due to external factors beyond the control, responsibility or fault of the project promoter and/or its contractors and suppliers. However, there can be no assurance as to the timing, amount or scope of any such compensation, or that any compensation received would be sufficient.

Health, safety and environmental risks, related to IPTO's activities.

IPTO's operations involve the development, operation and maintenance of high-voltage electricity transmission infrastructure across Greece, which, due to their nature, inherently involve hazardous processes that may pose risks to employees, contractors, third parties and the environment.

Electricity transmission activities require work near high-voltage installations, including overhead transmission lines, substations and high-voltage equipment. Such activities involve risks of electrocution, equipment failure, fire, falls from height and other accidents that could result in serious injury, loss of life, or damage to infrastructure. Operational risks may also arise from asset failures, human error, negligence, natural disasters, extreme weather events, or external interference affecting critical energy infrastructure.

IPTO's activities may pose environmental risks as well. The construction, operation and maintenance of transmission infrastructure may lead to environmental impacts such as soil disturbance, habitat disruption, gas emissions, nuisance, or accidental pollution. In particular, the handling and storage of certain industrial materials used in substations and electrical equipment, including insulating oils or other hazardous substances, may create risks of soil or water contamination in the event of leaks, spills or improper disposal. In addition, the operation of the grid may result in greenhouse gas emissions, arising from leaks of SF₆ (a gas used as electrical insulator in high-voltage equipment), network losses or the purchase of goods and services. Furthermore, construction activities related to new transmission lines and interconnection projects may temporarily affect surrounding ecosystems (e.g. birdlife, Posidonia beds, etc.), or local communities. Financial risks may also arise from less favoring financing conditions in case of increased greenhouse gas emissions, as well as from fines imposed by competent authorities for exceeding specific limits for pollutants in water due to IPTO's activities. Potential fines associated with incorrect waste management practices may also pose environmental risks, but also financial and reputational risks for IPTO.

IPTO is subject to a comprehensive regulatory framework governing occupational health and safety, environmental protection and pollution control. Compliance with environmental legislation, including regulations regarding waste management, hazardous substances and pollution prevention, may require significant operational and financial resources. Any changes in applicable laws or stricter enforcement of such regulations could result in increased compliance costs, remediation obligations or potential liabilities.

Given that health and safety and environmental protection constitute key operational priorities for IPTO, the Group has implemented policies, monitoring procedures and training programs designed to promote a strong safety culture and minimize environmental impacts. However, despite these measures, the risks are merely minimized and cannot be entirely eliminated, as accidents, work-related illnesses, environmental incidents or pollution events may still inherently occur under unforeseen or external circumstances. At the same time, the occurrence of a major accident or environmental incident or pollution event, could result in injuries or work-related illnesses to personnel or third parties,

environmental damage, regulatory penalties, remediation costs and reputational harm. Such events could materially and adversely affect IPTO's business and, financial condition, results of operations and ability to implement its investment and sustainability strategy.

IPTO may be subject to cyber-related incidents, data breaches, failure of information and communication technology systems, sabotage or acts of terrorism which may adversely impact IPTO's business, results of operations and reputation.

IPTO is increasingly investing in digitalization and information and communication technology (“ICT”) innovation to enhance efficiency and manage the growing complexity of its operations. This includes projects which focus on “real first” initiatives, such as remote inspection technologies, featuring long-distance drone flights.

As a “critical entity” and manager of “grid critical infrastructure”, IPTO is subject to an evolving European and national regulatory framework aimed at strengthening the resilience, security and continuity of essential services. In particular, IPTO is subject to Directive (EU) 2022/2557 on the resilience of critical entities (the “**CER Directive**”), as adopted under the European Program for Critical Infrastructure Protection and transposed into the Greek legal order by Law 5236/2025, as well as cybersecurity-related legislation applicable to operators of essential services, including Directive (EU) 2022/2555 on measures for a high common level of cybersecurity across the Union (the “**NIS 2 Directive**”), which replaced Directive (EU) 2016/1148 (the “**NIS Directive**”) and has been implemented in Greece through Law 5160/2024. These directives impose enhanced responsibilities on TSOs in the EU to identify, assess, and manage potential physical and cybersecurity risks. In addition, to the extent that cybersecurity incidents compromise the protection or security of personal data, including in the event of a personal data breach, IPTO is also required to comply with the applicable obligations set out under the GDPR.

Due to IPTO's role, there is heightened risk of cyber-attacks, viruses, malicious software, break-ins, theft, hacking, employee error or malfeasance, compliance failures, data breaches, and loss or damage or other security issues. IPTO's security measures and processes might not be sufficient to prevent breaches, regardless of the source. A successful cybersecurity attack could seriously impact IPTO's security of supply and reputation. In addition, a failure or significant disruption of IPTO's ICT systems, processes, although designed and implemented to safeguard data, or security measures (including disruption to information systems of supporting technology, the possibility of obsolescence and the risk of serial defects on technology that IPTO implements), power fluctuations, unauthorized access to data and systems, loss, corruption or manipulation of operational or other critical data, could affect the availability of IPTO's networks or the tools, products and services IPTO utilizes, leading to losses.

IPTO is also susceptible to malicious attacks, sabotage, or other deliberate acts that could damage IPTO's assets or affect third-party technology systems, hardware, software or technical applications and platforms IPTO relies on. The widespread geographic distribution of IPTO's electricity network, assets and operations (and those of its relevant affiliates) makes IPTO vulnerable to terrorism or sabotage, especially amid heightened geopolitical tensions, potentially leading to loss of visibility or control of grid operations, network failures, blackouts or system breakdowns.

These risks may intensify as decarbonization and digitalization further integrate the energy sector with others like heating, transport, and industry. Consequently, any loss of integrity or availability of network control systems or operational data (due to compliance failure, attack, or error) could significantly affect the public and other network operators, given the interconnectedness of the European grid. Regulators thus closely monitor interruption times and may apply regulatory incentives and penalties based on performance.

Failure to maintain the balance between energy demand and supply may lead to load shedding, curtailments, liability exposure and reputational harm.

IPTO has been designated by law as the owner and operator of the System and is tasked with the responsibility to operate the System so that the electricity supply is ensured in an adequate, secure, efficient and reliable manner. IPTO must maintain the real-time balance between electricity supply and demand at all times, always considering unplanned fluctuations in the production of electricity or the energy load, as well as the impact of exports to and imports from neighboring countries.

Any failure by IPTO to maintain the balance between energy supply and energy demand may lead to load shedding, have significant adverse consequences on the country's security of supply and may, in certain circumstances, lead to liability and adversely impact its results of operations.

While performing its tasks, IPTO may need to implement operational measures, including balancing actions, redispatch instructions or, where necessary, curtailment of generation, in order to maintain system security and ensure the safe operation of the electricity network. Due to the fact that the framework that will regulate the compensation mechanism for such operational measures, is still under development, IPTO may be exposed to risk of claims in connection with energy that was generated but not injected into the System.

Furthermore, widespread system disturbances or failures to maintain system balance could give rise to regulatory investigations, administrative sanctions, compensation claims or reputational impacts. Although such events are typically the result of a combination of technical and operational factors affecting electricity systems, they may attract regulatory scrutiny and potential liability for TSOs. Any such developments could have a material adverse effect on IPTO's reputation, business, financial condition and results of operations.

IPTO's revenues depend on the financial condition of electricity suppliers.

IPTO's principal source of revenue consists of Transmission Use of System ("TUoS") charges paid by electricity suppliers. As a result, IPTO's ability to generate cash flows depends on the regular and timely payment of such charges by electricity suppliers and, consequently, on the financial condition, operational stability and solvency of those suppliers. If an electricity supplier were to experience financial distress or become insolvent, IPTO may experience delays in the collection of TUoS. Accordingly, TUoS charges payable to IPTO are ultimately passed through by electricity suppliers to final electricity consumers. As a result, the financial condition and payment discipline of end-users indirectly affect the liquidity and financial position of electricity suppliers and, in turn, the ability of those suppliers to meet their payment obligations to IPTO.

Although the applicable legislative and regulatory framework provides for protective mechanisms, including the forfeiture of letters of guarantee posted by suppliers, the use of dedicated reserve accounts and ultimately, the socialization of the uncollected amounts, the application of those measures may require significant time. This may temporarily reduce IPTO's cash inflows and liquidity until the application of protective measures is completed. A sustained reduction in IPTO's liquidity could adversely affect its ability to finance its operations and to implement investments under the 2026-2029 Strategic Plan and the TYNDP. Such developments could also increase IPTO's financing costs or limit its access to financing on favorable terms.

Contingency events, system failures or business continuity disruptions may have widespread repercussions and adversely impact IPTO's business, results of operations and reputation.

The unavailability of one or more network elements (contingency events) may occur as a result of unforeseen events, such as unfavorable weather conditions or generation or power system failures and may alter the smooth operation of one or more infrastructure components. In most cases, these lead to single contingency events with no impact on end customers' power supply because of the meshed structure of the transmission grid. However, it cannot be excluded that in more exceptional cases, an incident in the electricity system would lead to business continuity disruption that could result in a local or widespread electricity outage. Such events may expose IPTO to regulatory penalties or statutory compensation payable to end-users for prolonged outages, as well as third-party claims relating to property damage or business interruption losses and, as the case may be, litigation. These developments could negatively impact IPTO's reputation, financial position and results.

Contingency events and business continuity disruption may be caused by a number of events, including human errors, negligence, accidents, the risk of electrocution, malicious attacks, cyber-attacks, terrorism, sabotage, equipment failures, failure of information and communication technology, unscheduled foreign electricity flow, failure to maintain network parameters within limits defined in grid codes, or lack of sufficient generation capacity. The occurrence of any of these circumstances would be considered an emergency situation which would allow IPTO to take emergency measures deemed appropriate, including measures such as disconnecting electricity exports, requesting electricity-generating companies to increase or decrease their electricity production, or requesting a reduction in electricity consumption in affected areas. Such events could expose IPTO to potential liabilities and

claims and negatively impact financial performance, including financial condition, results of operations, and reputation, while also posing health and safety risks.

Operation of the System involves significant risks and hazards, and IPTO does not maintain insurance on its operating assets.

IPTO's business activity is exposed to the inherent risks of maintaining and managing the System and its assets, as well as the execution of maintenance, enhancement and development projects. Furthermore, the System and its associated substations and other facilities, in the context of their normal operation, may endanger and cause nuisance to humans and the surrounding flora and fauna or may cause physical injuries and accidents. Unexpected events, including, among other things, natural disasters, adverse meteorological conditions, fires, war, terrorist activities, sabotage, industrial accidents and strikes may lead to a breakdown or the interruption of the operation of the System.

IPTO does not maintain insurance coverage against the usual risks associated with most of its 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 those risks materialize. Moreover, there can be no assurance that any contracted insurance coverage will prove to be sufficient in all circumstances. Furthermore, IPTO has no insurance cover on its spare part stocks, based on a cost-benefit assessment relative to the cost of restoration. Absent insurance coverage, it is possible that IPTO might need to bear the full cost of asset repair or replacement, or be exposed to potential claims and damages. In case an asset with a remaining unamortized value is replaced, thus withdrawn from the RAB, IPTO may also incur the sunk cost of the replaced value. However, in cases of withdrawal of assets with significant remaining value, due to damage caused by force majeure events, where IPTO can demonstrate that no mitigation action was available, or where there is no insurance recovery, such assets may remain in RAB and could be remunerated in accordance with the provisions of the applicable Revenue Methodology, subject to RAAEY's approval. The costs associated with the absence of insurance may, temporarily, give rise to liquidity pressures or negatively impact IPTO's business, financial condition and results of operations.

IPTO's activities are exposed to risks related to climate change, extreme weather events and water conditions.

Climate change and the societal and political response to it may have a significant impact on IPTO's activities. For this reason, IPTO has integrated the latest developments related to climate change into its strategy, aiming to adapt to the evolving environment, mitigate its effects and facilitate the transition to a low-carbon economy. In this context, IPTO integrates sustainable development considerations and adopts ESG criteria into its operational strategy and activities, while safety and system trustworthiness form a core pillar of its strategy.

Taking into consideration the National Energy and Climate Plan submitted by the Hellenic Republic to the European Commission pursuant to Regulation (EU) 2018/1999, IPTO essentially contributes to the national transition towards a climate-neutral economy by 2050. IPTO's widely dispersed high-voltage assets are vulnerable by their nature to physical climate risks, including storms, heatwaves, flooding, drought, wildfires and other severe weather events that can increase outage probability, accelerate asset degradation and raise maintenance and reinforcement costs.

Extreme weather events, rising sea levels and rising ground water levels could impact system resilience, assets, supply chain and investment costs, as well as result in significant changes in energy demand, physical damages or accelerated wear and tear to IPTO's infrastructure and ultimately impacting turnover and financial performance. Indicatively, wildfires represent a growing physical climate-related risk for IPTO, since they can negatively impact the operation of the grid (disruptions), cause damage to transmission assets (such as lines, substations and supporting infrastructure), and lead to additional operating or capital expenditures related to their inspection, repair or replacement of affected infrastructure, or potential litigation. While IPTO takes mitigation measures during the design, construction and maintenance of its assets, and continues to assess such risks and its response to them at both management and board level, it remains challenging to predict, mitigate or adapt to the medium or long-term physical changes associated with some climate change risks, which may adversely impact IPTO's financial condition, business and results of operations.

IPTO faces challenges in the transfer of grid connection assets from grid users.

When a new user is connected to the grid, the user is assigned with the construction of the relevant connection works. These connection works include, among others, high voltage assets which, after entering into operation, shall ultimately become part of the System. Subsequently, the high voltage assets shall be transferred to IPTO, as owner and operator of the System. IPTO faces significant difficulties in the transfer of these grid connection assets from grid users, due to various reasons, including administrative delays, disputes over asset condition or valuation, and incomplete documentation. When these assets become operational, they become *de facto* elements of the System, for which IPTO is operationally responsible, yet legal ownership may not have been formally transferred. This situation exposes IPTO to risks related to the proper maintenance and restoration of the assets by the grid users until the conclusion of the transfer, as IPTO may be held responsible for the reliable operation of assets over which it does not have full control. Delays or failures in completing such transfers may result in potential liability or additional costs (e.g. maintenance costs), in some cases, even if IPTO is not the legal owner of the relevant asset, potential disputes with grid users, and complications in asset accounting and regulatory compliance. IPTO's cash flows, results of operations, and financial position could be temporarily or, in certain circumstances, materially adversely affected.

IPTO may face challenges in hiring and retaining qualified personnel.

In order to maintain and expand IPTO's strategic goals and business, it is essential to recruit, train, develop, promote and maintain executive management and qualified technical personnel. The execution of a large, multi-year investment program amid sector-wide demand for specialized skills increases the risk of shortages in qualified engineering, construction and operations personnel at both the Group and key contractors. However, as a result of high demand in the market, it has become increasingly challenging to find appropriate competencies on the hiring market, an issue that is compounded by skills shortages. Specifically, IPTO competes with many companies as well as various organizations and authorities for such personnel, and, consequently, has encountered and may continue to encounter difficulties in retaining key qualified and highly specialized personnel across all business units and attracting new personnel. Furthermore, IPTO is subject to special regulations regarding personnel recruitment, employee remuneration, including maximum salary caps and restrictions on holiday and leave bonuses. In particular, IPTO's inclusion under the provisions of Law 3845/2010, Law 3833/2010, Law 4819/2021 and Article 28 of Law 4354/2015, along with the restrictions imposed therein, may limit IPTO's operational flexibility and its ability to respond swiftly to changing market conditions, potentially hindering its capacity to operate under free competition terms.

If IPTO does not manage to have the adequate human resources and expertise available, there is an increased risk of failure to implement its strategy, bearing in mind the highly specialized and complex nature of its business. Moreover, a loss of highly qualified staff may limit or delay IPTO's development efforts or negatively affect its operations, which could have an adverse effect on IPTO's business, financial condition, prospects or results of operations.

IPTO relies on information technology and other systems and platforms, and any failures, errors, defects or disruptions in its systems or platforms could disrupt critical operations, impair the security and resilience of the System, subject IPTO to liability and adversely affect its financial condition and results of operations.

IPTO relies on complex ICT systems (including systems provided or supported by third parties) that are critical to the operation of its businesses, including the collection, aggregation and distribution of operating, financial and personal data, trade and price information, the generation and provision of analytics, risk management services, provision of market infrastructure (including platforms for the execution, clearing and settlement of market transactions), asset maintenance systems, security systems and payment systems. IPTO's ability to provide uninterrupted services is dependent on these systems. While IPTO has certain incident and disaster recovery plans, business contingency plans and back-up procedures in place designed to minimize, mitigate, manage and recover from the risk of an interruption or failure of its critical ICT systems, there is no guarantee that such plans and procedures will be able to adequately anticipate or plan for all such risks and IPTO cannot eliminate the risk of a system failure, interruption or disruption occurring. Such failures may arise for a wide variety of reasons such as software malfunctions, insufficient capacity, including network bandwidth in particular during peak activity times, as well as hardware and software malfunctions or defects, or complications experienced in connection with the operation of such systems, including system upgrades.

IPTO relies, to some extent, on ICT systems, cloud-based services or other networks that are provided, managed or hosted by third parties while its mission-critical systems are maintained on-premises in order to ensure enhanced security, operational control and regulatory compliance. IPTO cannot guarantee that the measures such third parties put in place will be sufficient to prevent issues with their ICT systems, and coordination with such third parties will

be required to resolve any issues with ICT systems, which may mean they take longer to resolve than if they were managed or hosted by IPTO alone. In the event one of these third parties experiences a disruption in its ability to provide such services (whether due to technological or financial difficulties or power problems), this may have a material adverse effect on IPTO's operations.

If IPTO's operations continue to grow, IPTO may also need an increasing amount of technical infrastructure, including network capacity and computing power, to continue to satisfy its needs. Such infrastructure expansion may be complex, and unanticipated delays in completing any relevant projects or availability of components may lead to increased project costs, operational inefficiencies or interruptions. In addition, there may be issues related to this infrastructure that are not identified during the testing phases of design and implementation, which may only become evident after IPTO has started to fully use the underlying equipment or software, which could further increase costs.

In addition, IPTO may be subject to interruptions, delays or failures resulting from adverse weather conditions, other natural disasters, power loss, terrorism, cyber-attacks, public health emergencies (such as the coronavirus) or other catastrophic events. Any unscheduled interruption in its technology services is likely to result in disruption of critical operations and reputational harm.

Overall, failures, errors, defects or disruptions in IPTO's ICT systems or platforms could disrupt critical operations, result in administrative fines, claims for damages by affected individuals, and damage IPTO's reputation. Any of these developments could have a material adverse effect on IPTO's business, financial condition and operations.

IPTO uses artificial intelligence ("AI"), machine learning and similar technologies in its business. These technologies may present business, compliance, and reputational risks.

Recent technological advances in artificial intelligence and machine-learning technology both present opportunities and pose risks to IPTO's business. IPTO intends to use machine learning, AI technologies, data science and similar technologies in its operations and infrastructure and IPTO is making investments in expanding its AI capabilities, including ongoing deployment and improvement of existing machine learning and AI technologies, primarily in connection with cybersecurity, incident detection and response and digital maintenance applications. However, if IPTO fails to keep pace with rapidly evolving technological developments or to implement such technologies effectively and in compliance with applicable requirements, its operations, resilience and risk-management capabilities may be adversely affected.

In addition, Regulation (EU) 2024/1689 laying down harmonized rules on artificial intelligence (the "AI Act") introduces a comprehensive regulatory framework governing the development, deployment and use of AI systems within the European Union. The AI Act imposes various obligations to providers and deployers of AI systems relating to, *inter alia*, risk management, transparency, human oversight, cybersecurity, data governance and post-market monitoring, while providing for enhanced compliance obligations in respect of certain categories of AI systems classified as "high-risk". Depending on the intended purpose and functionality of the AI systems deployed by IPTO, certain such systems could potentially qualify as "high-risk" AI systems under Annex III of the AI Act, including AI systems intended to be used as safety components in the management and operation of critical infrastructure related to the supply of electricity.

Once the relevant provisions of the AI Act, including those relating to high-risk AI systems, fully enter into force, particularly in light of the ongoing discussions on the proposed Digital Omnibus package and in anticipation of the adoption of the relevant Greek implementing law on AI, IPTO may be required to implement additional governance, risk-management, transparency, human oversight, cybersecurity and monitoring measures. Any failure to comply with the applicable requirements could expose IPTO to regulatory scrutiny and administrative fines by the competent national authorities.

IPTO's employees' labor unions are strong and influential.

A significant number of IPTO's employees are members of labor unions. All of IPTO's employees under indefinite term employment contracts hired before Law 4819/2021 came into force, are covered by IPTO's Collective Labor Agreement 2024-2027. In contrast, employees hired under the provisions of Law 4819/2021, were not, as of the date

of this Information Document, included in the scope of IPTO's Collective Labor Agreement 2024-2027. The aforementioned Collective Labor Agreement includes provisions such as specific procedures on salary increments and benefits that result in naturally increasing personnel expenses. Furthermore, IPTO's unions are considered to be strong and politically influential, which may limit IPTO's flexibility in implementing operational changes, adjusting workforce levels, or negotiating future labor terms. While for the time being not all employees are members and/or included in the Collective Labor Agreement, there can be no assurance that the employees hired under the procedures of Law 4819/2021 may be included in the future. Such a development could lead to an expansion of the labor unions' influence and a corresponding increase in personnel costs. From time to time, IPTO has been subject to claims brought by current and former employees and to industrial action, including strikes, and there can be no assurance that good relations can be maintained in the future. Any industrial action, work stoppage or other labor dispute could disrupt IPTO's operations and have a material adverse effect on its business, financial condition and results of operations.

The behavior of IPTO's joint venture partners or other collaborators may cause reputational harm.

The reputation and integrity of the parties with whom IPTO engages in business activities, in particular the partners with whom IPTO deals, may have an impact on IPTO's own reputation and ability to continue to operate in compliance with its licenses and applicable regulations. While IPTO endeavors, through contractual protections and otherwise, to ensure that its partners comply with high standards of ethics and integrity, such as through proper implementation of its compliance and monitoring systems, IPTO cannot assure that its collaborators will always maintain these high standards. Misconduct, non-compliance, or unethical behavior by a joint venture partner, contractor, or other collaborator-whether involving corruption, regulatory violations, safety failures, or environmental incidents-may be attributed to or associated with IPTO in the public perception, regardless of IPTO's own conduct. Such reputational harm could adversely affect IPTO's relationships with regulators, counterparties, and financing sources, increase regulatory scrutiny, and impair IPTO's ability to pursue future business opportunities or partnerships. Ultimately, any material reputational damage could negatively impact IPTO's business, financial condition, and results of operations.

Risks Related to IPTO's Financial Condition, Financial Results and Financing Arrangements

Volatility in financial markets may negatively affect the implementation of IPTO's 2026-2029 Strategic Plan and the TYNDP.

The implementation of the projects envisaged in IPTO's 2026-2029 Strategic Plan and the TYNDP requires significant capital expenditures, part of which is planned to be covered by bank and bond borrowing and, for project subsidiaries, concession-based financings. No assurance can be given that IPTO will be able to secure sufficient financing, or that such financing will be available on acceptable terms.

Adverse macroeconomic and financial conditions in Greece or the Eurozone may increase IPTO's borrowing costs and reduce the availability of debt funding on acceptable terms. A material portion of IPTO's borrowings bore floating interest rates, and IPTO did not maintain an interest-rate hedging policy in respect of such floating-rate debt. Accordingly, changes in Euribor and other relevant benchmark rates may affect IPTO's cash flows and financial results. More generally, refinancing risk, higher spreads in volatile markets, a deterioration in Greece's macro environment could increase IPTO's cost of funds or constrain access to capital. Also, any widening of credit spreads, tightening of liquidity conditions or deterioration in lending conditions could adversely affect IPTO's cost of funding, profitability and ability to implement its 2026-2029 Strategic Plan, including projects under the TYNDP, within the approved timeframe.

IPTO's liquidity and cash flows may be affected by timing mismatches in the collection of revenue. While the Required Revenue methodology includes settlement adjustments that reconcile forecasted versus actual costs over time, these reconciliation mechanisms are applied with a lag and do not eliminate intra-period liquidity pressure. For example, delays in RAAEY approval of updated TUoS charges can directly reduce actual revenue collection relative to Required Revenue. IPTO estimates that delays in TUoS charges decisions for the year ended December 31, 2025 reduced total revenue by approximately € 60.8 million. Additionally, inflation adjustment settlements are calculated *ex post*, meaning periods of rapidly increasing costs may not be immediately recoverable. Such regulatory and settlement timing effects may amplify working capital requirements, particularly in periods of high price volatility. Any prolonged period of adverse market conditions or increased working capital requirements in relation to payments to and from other market operators could have a significant effect on IPTO's liquidity and cash flows.

IPTO may be exposed to risks relating to grants, subsidies, co-financing arrangements and audit findings in connection with major projects.

A number of IPTO's major projects benefit, or are expected to benefit, from grants, subsidies, public support measures or other forms of co-financing. Such funding arrangements are typically subject to specific eligibility criteria, implementation conditions, timing requirements, reporting obligations, procurement rules, audit review and other compliance requirements. If any such conditions are not met, or if audits, reviews or other procedures identify deficiencies, irregularities, ineligible costs or other grounds for challenge, IPTO may be required to delay funding drawdowns, repay amounts already received, finance a greater portion of project costs from its own resources or seek alternative funding. In addition, project-specific audit findings, objections, challenges or disputes in relation to subsidized or co-financed projects may create uncertainty as to the timing, availability or final amount of funding support.

In particular, funding arrangements applicable to major projects may be subject to completion deadlines, and regulatory oversight. Material delays in project implementation could, depending on the terms of the relevant funding arrangements and the discretion of the applicable authorities, result in the withholding, reduction, or clawback of amounts previously disbursed, or the forfeiture of committed co-financing support.

IPTO has planned for a portion of the funding required for the Dodecanese Interconnection and the North-East Aegean Interconnection to be supported by the Islands' Decarbonization Fund, thereby reducing the share of costs to be borne from IPTO's own resources and tariffs. There can be no assurance that such support will be available in the expected amounts or within the anticipated timetable. Uncertainties inherent in EU and national funding programs, including administrative delays at national or European level, potential changes in funding priorities at EU level, and other customary programmatic or audit-related factors affecting the availability and/or disbursement of EU funds, may defer drawdowns, reduce the expected level of support, require IPTO to bridge finance from alternative sources or on different terms, and could consequently delay the implementation schedules for the Dodecanese and North-East Aegean Interconnection projects and adversely affect project economics.

Moreover, state aid granted by EU Member States, including in the form of guarantees provided by the Hellenic Republic to secure financing from the European Investment Bank, falls within the scope of Articles 107-109 of the TFEU. To the extent any aid has not been duly notified and approved by the European Commission; such aid may be deemed unlawful and incompatible with the internal market, and competent authorities may order its recovery together with accrued interest.

Any such developments could increase IPTO's funding needs, delay project implementation, reduce expected project returns and materially adversely affect IPTO's business, financial condition and results of operations and, in turn, the Company.

IPTO is exposed to interest rate risk and, to a lesser extent, foreign currency risk.

IPTO's risk management activities focus on monitoring and managing the risks and the related impact on its financial results and cash flows resulting from the fluctuation of interest rates on its financial liabilities. IPTO's exposure to interest rates arises from IPTO's borrowings (which include both fixed and floating rate instruments) and from the fact that the WACC used to determine IPTO's allowed return on the RAB incorporates cost of debt and a cost of equity components derived from market benchmarks and regulatory gearing. As of March 31, 2026, approximately 43% of IPTO's borrowings were at floating Euribor rates, with average floating rate costs of 4.83% for the Group and average fixed rate costs of 3.45% for the Group. IPTO currently does not hedge its floating rate exposure, and a 100-basis point move in Euribor would have changed IPTO's profit before taxes for the three months ended March 31, 2026 by €1.1 million based on period-end positions. Changes in benchmark rates influence IPTO's tariffed earnings primarily through regulatory resets rather than immediate pass through of interest expense. See also "*Risks Related to IPTO's Financial Condition, Financial Results and Financing Arrangements— Volatility in financial markets may negatively affect the implementation of IPTO's 2026-2029 Strategic Plan and the TYNDP.*" To a lesser extent, IPTO monitors and manages the risk resulting from foreign currency exchange rates fluctuation in its financial liabilities, as such liabilities are limited.

IPTO is subject to covenants which limit its operating and financial flexibility and, if it defaults under its debt covenants, it may not be able to meet its payment obligations.

Certain agreements governing IPTO's existing indebtedness contain covenants that restrict how IPTO operates its business. These covenants may limit IPTO's ability to incur additional debt, grant liens or encumber its assets, make payments such as dividends or distributions, undertake investments or acquisitions, enter into transactions with affiliates, create subsidiaries, or transfer assets within the Group. They may also restrict IPTO's ability to sell assets, merge or consolidate with other entities, or otherwise reorganize its corporate structure. Also, there are security and covenant packages at project subsidiaries such as Ariadne, which include pledges over shares, bank accounts and concession receivables; enforcement of such security or cross-defaults could adversely affect liquidity and financial flexibility at the Group level.

All of these limitations are subject to significant exceptions and qualifications. These covenants could limit IPTO's ability to finance future operations and capital needs and IPTO's ability to pursue acquisitions and other business activities that may be in its interest. IPTO's ability to comply with these covenants and restrictions may be affected by events beyond IPTO's control. These include prevailing economic, financial and industry conditions. Any failure to comply with the relevant covenants, may result in acceleration of outstanding indebtedness, in which case IPTO's lenders may demand immediate repayment of the principal and any accrued interest.

IPTO's increasing leverage may make it difficult to operate its businesses.

As of March 31, 2026, IPTO had €1,612.8 million of outstanding indebtedness (on a remaining nominal value basis, excluding leases). As of December 31, 2025, IPTO had a net debt to EBITDA ratio of 4.5x, net debt to Actual year-end RAB ratio of 42% and an FFO to net debt ratio of 19%. IPTO may incur substantially more debt in the future, which may make it difficult for it to service its debt and impair its ability to operate its businesses.

IPTO's ability to make payments on and refinance its indebtedness and to fund working capital expenditure and other expenses will depend on its future operating performance and ability to generate cash from operations. IPTO's ability to generate cash from operations is subject, in large part, to general economic, competitive, legislative and regulatory factors and other factors that are beyond its control.

Any refinancing of IPTO's indebtedness could be at higher interest rates than its current debt and it may be required to comply with more onerous financial and other covenants, which could further restrict its business operations and may have a material adverse effect on its business, financial condition, results of operations and prospects.

There can be no assurance that IPTO will be able to refinance its indebtedness as it comes due on commercially acceptable terms or at all and, in connection with the refinancing of its debt or otherwise, IPTO may seek additional refinancing, dispose of certain assets, reduce or delay capital investments, or seek to raise additional capital.

IPTO may be able to incur substantial additional debt in the future, including indebtedness in connection with any future acquisition. Although IPTO's financing agreements contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. If new debt is added to IPTO's current debt levels, the risks that it now faces could intensify. Borrowings under debt instruments that contain cross-acceleration or cross-default provisions may, as a result, also be accelerated and become due and payable. IPTO may be unable to pay these debts in such circumstances. The incurrence of additional debt would increase the leverage-related risks described above. In addition, IPTO's existing facilities do not prevent it from incurring obligations or entering other arrangements that do not constitute indebtedness under those agreements.

In addition, IPTO expects to fund approximately 40% of its 2026-2029 Strategic Plan through additional debt. Such incremental indebtedness is expected to increase IPTO's Net debt/EBITDA ratio, as well as its interest expenses and debt repayment obligations. Most of IPTO's financing arrangements, as described in "*Description of Certain Financing Arrangements*," contain financial maintenance covenants tied to its Net debt/EBITDA ratio, and, to the extent the additional leverage required to implement the 2026-2029 Strategic Plan causes IPTO to exceed the

applicable covenant thresholds, IPTO may be unable to draw the amounts it requires without first obtaining waivers or consents from the relevant creditors, which may not be forthcoming or on commercially acceptable terms or at all.

Risks Related to the Activities of Other Subsidiaries of the Group

Certain subsidiaries of the Group operate in sectors different from the Group's main business and are therefore exposed to market conditions and risks specific to those industries. While these activities represent a limited portion of the Group's operations (approximately 3% of IPTO's revenue for the year ended December 31, 2025), adverse developments—such as changes in demand, pricing pressures or increased competition—may negatively affect their performance. For example, the Group's telecommunications subsidiary operates in a highly competitive market, where intensified competition or aggressive pricing strategies may result in price erosion and reduced margins. Any such developments could have an adverse effect on the Group's financial condition and results of operations.

Risks from downgrading of IPTO's credit ratings by rating agencies.

As of the date of this Information Document, IPTO has a credit rating of AA by ICAP CRIF. ICAP CRIF is the only Greece-based credit rating agency registered with the European Securities and Markets Authority and recognized by the Bank of Greece as an External Credit Assessment Institution. IPTO's rating reflects the rating agency's opinions of IPTO's financial strength, operating performance and ability to meet its debt obligations as they become due.

IPTO's ability to access the capital markets and other forms of financing (or refinancing), and the costs associated with such activities, depend in part on its credit rating which is closely related to that of the Greek State, as well as to the Greek banking sector's credit rating. IPTO's ability to operate with sufficient liquidity and maintain or improve its current credit rating is dependent on a number of factors, some of which may be beyond IPTO's control. If IPTO fails to maintain adequate levels of liquidity or as a result of certain changes in its capital structure, IPTO's rating is downgraded, this could have a material adverse effect on IPTO's business, results of operations and financial condition

DIVIDENDS AND DIVIDEND POLICY

Dividend Policy

For the financial years 2023 to 2025, the Company's practice has been to distribute all or substantially all of its distributable profits, reflecting a consistent dividend policy. Any future dividend distributions will, however, remain subject to the discretion of the competent corporate bodies, acting within the legal limitations described in the following paragraphs, and to the Company's financial ability to make such distributions from time to time.

Generally Applicable Rules on Dividends

Pursuant to Article 160 of Law 4548/2018 and the Articles of Association, the amount of the distributable net profits shall be reduced by the sum of the amounts in respect of (i) the credit items of the statement of profit/(loss) which do not constitute materialized profits; and the (ii) the statutory reserve required to be formed under Law 4548/2018 and the Articles of Association and also shall first take into account the amount required for the payment of the Minimum Dividend (as defined below). To form the statutory reserve, it is required to allocate at least 5%, or such other percentage as may be required by law, of the annual net profits until this reserve equals at least one third of the share capital. Once this requirement is satisfied, the allocation of the net profits to the statutory reserve will not be mandatory. The allocation of net profits to the statutory reserve will again become mandatory if the reserve subsequently falls below one third of the share capital. The statutory reserve is exclusively used, before any dividend is declared, to balance any potential loss set out in IPTO's statement of profit/(loss).

Under Articles 160 and 161 of Law 4548/2018, and subject to the limitations described in this section, each year companies limited by shares (*sociétés anonymes*), such as the Company, are in principle required to pay a minimum dividend out of their net profits for the year, if any, at least equal to 35% of the net profits on a standalone basis for the year, if any, after the deduction of the statutory reserve and the amounts in respect of the credit items of their statement of profit/(loss) which do not constitute materialized profits, distributed to the shareholders and payable in cash (the "**Minimum Dividend**"). The Minimum Dividend shall be distributed annually to the shareholders of the Company, unless the annual General Meeting, provided an increased quorum of 50% (falling to 33.33% at a repeat General Meeting) is met, resolves any of the following:

- by majority representing at least two thirds of the paid-up share capital represented at each relevant session of the General Meeting to either (a) lower the Minimum Dividend to no less than 10% of distributable profits or (b) issue new shares at their nominal value to shareholders in lieu of the Minimum Dividend; or
- by majority representing 80% of the paid-up share capital represented at each relevant session of the General Meeting to distribute an amount lower than 10% of the distributable profits or even not to distribute the Minimum Dividend at all (Article 161 of Law 4548/2018).

The annual General Meeting may also resolve, with an increased quorum of 50% (falling to 33.33% at a repeat General Meeting), by majority representing at least two thirds of the paid-up share capital represented at each relevant session of the General Meeting, to distribute treasury shares or shares or other securities owned by the company concerned and which have been issued by domestic or international companies (dividends in kind) in lieu of the Minimum Dividend, provided such shares or other securities are listed on a regulated market and have been independently evaluated with the procedure and the restrictions provided in Articles 17 and 18 of Law 4548/2018. Subject to the satisfaction of the above conditions, distribution of other assets instead of cash requires unanimous approval by all shareholders of the Company.

The above provisions shall apply *mutatis mutandis* to any distribution of additional profits. In this case, the General Meeting shall decide on all relevant matters by simple quorum and majority.

The calculation of the above amounts will be based on the financial statements prepared in accordance with IFRS-EU.

The annual General Meeting may decide to distribute distributable profits in excess of the Minimum Dividend, and such decision is subject to ordinary quorum and majority voting requirements.

Based on Law 4172/2013, distributable earnings approved by the General Meeting are, as a general rule, currently subject to a withholding tax of 5.0%. Specific exemptions may apply, depending on the relevant shareholding percentage, the duration of the shareholding relationship and the corporate types involved.

Once approved, dividends must be paid to shareholders within two months of the date on which the annual financial statements of the Company and the dividend distributions of the Company are approved by the annual General Meeting. Dividends are declared and paid in the year subsequent to the reporting period. Dividends are time-barred after the expiry of five years (Articles 250(15) and 253 of the Greek Civil Code) from the end of the year in which the claim arose, while after the limitation period the relevant amounts are definitively transferred to the Greek State (Article 1 of Law 1195/1942).

Interim Dividends and Other Distributions

Pursuant to article 162(1) and (2) of Law 4548/2018 and article 20 of the Articles of Association, the Company may also distribute interim dividends at the discretion of the Board of Directors, provided that:

- (i) financial statements are prepared, which show that there are sufficient available distributable funds;
- (ii) such financial statements are published at least two months prior to the distribution; and
- (iii) the amount of the interim dividends proposed to be distributed cannot exceed the amount of net profits that may be distributed, as per Article 159(2) of Law 4548/2018.

Furthermore, according to Article 162(3) of Law 4548/2018, a company may distribute profits and discretionary reserves at any time within a relevant financial year pursuant to a decision of either the General Meeting or its Board of Directors, which is subject to publication with the General Commercial Registry.

Restrictions on Dividends Distributions under Law 4548/2018

Pursuant to Article 159 of Law 4548/2018 and without prejudice to the provisions on share capital reductions, no distribution of profits to shareholders shall take place if, as at the date of the expiry of the last financial year, the total net equity of the Company (as per the applicable laws), is (or becomes as a result of such distribution) lower than the amount of the share capital of the Company plus (a) any reserves, the distribution of which is prohibited by Greek law or the Articles of Association; (b) any other credit items of the net equity of the Company, whose distribution to the shareholders is not permitted; and (c) any credit items of the profit and loss account which do not constitute materialized profits. The amount of share capital referred to in the preceding subparagraph shall be reduced by the amount of capital subscribed for but not yet paid-up if the latter is not reported on the asset section of balance sheets.

In addition, the amount distributed to the shareholders as dividend may not exceed the amount of the results of the last ended year, added to the profits from previous years that have not been distributed and the reserves for which their distribution is allowed and approved by the General Meeting, and reduced by: (a) the amount of the income statement credit items, which do not constitute materialized profits, (b) the amount of the losses of previous years and (c) the amounts to be used to form reserves, in accordance the law and the Articles of Association.

The term “distribution” used in the above paragraphs includes the distribution of dividends and interest on shares (in case preferred shares conferring such right are issued in the future).

Restrictions on Dividend Distributions under IPTO Shareholders’ Agreement and Articles of Association

The only source of income of the Company is the dividend received from IPTO. Therefore, the ability of the Company to distribute dividends depends on the dividends actually received from IPTO.

The legal framework on dividends set out in Law 4548/2018, as described above, also applies to IPTO, as a *société anonyme*, unless expressly derogated by IPTO’s articles of association or the IPTO Shareholders’ Agreement. Specific

provisions are included in IPTO Shareholders' Agreement and IPTO's articles of association governing the distribution of dividends.

Pursuant to the IPTO Shareholders' Agreement and IPTO's articles of association, dividends from IPTO are generally determined at 50% of annual net profits, subject to the maintenance of statutory and regulatory cash reserves under the applicable laws. IPTO may distribute a dividend exceeding 50% of annual net profits only if each of the following conditions is satisfied: (i) all statutory annual cash reserves have been formed as required by law; (ii) the annual cash reserves of IPTO, after payment of the dividend, are equal to or exceeding €30,000,000.00 in the year that dividend is paid; and (iii) based on the expected future performance of IPTO, as forecasted in the its business plan, IPTO will be able to maintain annual cash reserves equal to or exceeding €30,000,000.00 for each of the five years following the year of payment of such dividend and preserve an adequate capital structure and credit profile consistent with industry benchmarks.

The approval and amendment of IPTO's business plan and annual budget, which affect the level of distributable dividends, constitute a Board Reserved Matter and require the written consent of SGEL. In the event that the Board of Directors, as applicable, fail twice to reach an agreement on the business plan or annual budget, the IPTO Shareholders' Agreement provides a deadlock resolution mechanism whereby the matter is escalated to senior management representatives of the shareholders, for amicable resolution within 30 days. Any resolution reached is binding upon the shareholders. In the absence of a resolution through this mechanism, the following shall apply: (a) if the matter concerns the annual budget, the last approved annual budget shall apply, taking into account the capital expenditure requirements for the relevant year included in the existing business plan, adjusted in accordance with the Greek Consumer Price Index; and (b) if the matter concerns the approval or amendment of the business plan, the last approved business plan shall apply, adjusted in accordance with the Greek Consumer Price Index.

Furthermore, the IPTO Shareholders' Agreement establishes a protective mechanism to ensure the implementation of the Group's dividend policy. Specifically, if, in the reasonable opinion of IPTO's board of directors, a proposed distribution of profits would result in a breach of any covenant or undertaking, or would be likely to give rise to such a breach within the 12 months immediately following the date of such proposed distribution, IPTO's shareholders are required to meet and consult in good faith with a view to identifying and agreeing on a mutually acceptable course of action that would allow the relevant dividend distribution to be made without resulting in such breach or default. As of the date of this Information Document, this mechanism has never been applied or invoked.

Under the IPTO Shareholders' Agreement and IPTO's articles of association, any deviation from IPTO's dividend policy that would prevent IPTO from distributing the maximum amount of dividends otherwise available to its shareholders constitutes a Shareholder Reserved Matter. Therefore, under IPTO's articles of association, it requires shareholder approval in a General Meeting, subject to progressively reduced quorum thresholds of 95%, 90% and 80% of the paid-up share capital at the first, second and third meetings, respectively, with the relevant resolution in each case requiring the affirmative vote of at least 80% of the share capital duly represented at the meeting.

IPTO's ability to meet any dividend targets depends on a variety of factors, including its business strategy, regulatory developments, market conditions, financial performance, capital expenditure requirements, compliance with applicable law and the terms of any financing agreements to which IPTO is, or may become, a party.

Restrictions on Dividend Distributions under IPTO's Financing Arrangements

IPTO is subject to restrictions on dividend distributions and other returns of capital. Pursuant to the terms of certain of its bond loan agreements, if IPTO declares or pays dividends, pre-dividends or other distribution or return of equity to its shareholders in an amount exceeding 50% of its annual net profits (the "**Excess Dividend**"), IPTO is required to make a mandatory prepayment on the last day of the then current interest period in an amount equal to 50% of the Excess Dividend. In addition, certain other loan agreements entered into by IPTO provide that dividend distributions may not exceed, in aggregate, 60% of IPTO's net income, and require mandatory prepayment if such threshold is exceeded. These mandatory prepayment obligations and distribution restrictions apply in addition to, and without prejudice to, any other obligations of IPTO under its existing loan agreements or any other relevant financing arrangements.

OPERATING AND FINANCIAL REVIEW

This “Operating and Financial Review” is based on the audited consolidated financial statements of IPTO as of and for the year ended December 31, 2025, 2024 and 2023 and the reviewed consolidated financial statements of IPTO as of and for the three months ended March 31, 2026 and 2025. You should read this discussion in conjunction with “Presentation of Financial Information and Other Important Notices,” “Summary of Consolidated Financial and Other Information” and the historical consolidated financial statements included elsewhere in this Information Document. The following presentation and analysis contains forward-looking statements that involve risks and uncertainties and IPTO’s actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and explained under “Forward-Looking Statements,” “Risk Factors,” and elsewhere in this Information Document.

Some information included in this Information Document is based on management estimates and, although such estimates are based on information derived from IPTO’s accounting-related internal control system, such estimates are not part of IPTO’s financial statements and have not been audited or otherwise reviewed by an outside auditor, consultant or expert.

Overview

IPTO has been designated by Law 4001/2011 and Law 4425/2016, as the owner and operator of the Hellenic Electricity Transmission System (the “**System**”). IPTO is responsible for the System’s operation, control, maintenance and development, with the aim of ensuring adequate, secure, efficient, and reliable supply of electricity. To that end, IPTO performs all activities of a TSO and is responsible for the operation of the Balancing Market. IPTO has acquired all the necessary licenses and in particular, the license for the management and operation of the System, (No Δ5/ΗΛ/Β/Φ1/7705/2001), as well as the license for exclusive ownership of the system (No Δ5/ΗΛ/Β/Φ1/οικ. 1086/2002). In addition, IPTO is certified as a fully unbundled TSO by RAAEY Decision 475/2017. See “—IPTO’s History” and “Regulation—The Greek Electricity Market Regulatory Framework—Unbundling and Certification of IPTO.” IPTO is a full member of the ENTSO-E and the Association of the Mediterranean Transmission System Operators (MedTSO). IPTO has also recently acquired the license of owner and operator of the Great Sea Interconnector in Cyprus.

IPTO operates across the full spectrum of electricity transmission activities, including grid management and the development of interconnections. Additionally, IPTO operates the Balancing Market and cross-border trade, promoting transparency, equal access, and competition. IPTO ensures the long-term capability of the System to meet electricity transmission needs under economically sustainable conditions, taking into account environmental protection and societal considerations. The System transmits electricity from power plants to points of consumption (such as urban centers or industrial facilities) through high and extra-high voltage transmission lines, ensuring optimal and efficient energy transfer.

IPTO operates under EU and Greek law and is regulated and monitored by RAAEY. IPTO, as the operator of the electricity transmission system and of the Balancing Market in Greece, has two regulated revenue streams: (i) revenue from transmission system rent, which primarily reflects amounts recovered in respect of IPTO’s Required Revenue for transmission activities, and represented 93.3% of IPTO’s total revenue for the year ended December 31, 2025, and (ii) Balancing Market charges, which represented 4.1% of IPTO’s total revenue for the year ended December 31, 2025. Both of IPTO’s revenue streams are set by RAAEY in accordance with the relevant methodologies for calculating the Allowed Revenue and Required Revenue for each regulated activity. These methodologies specify the structure of Allowed Revenue, Required Revenue, WACC and RAB for the applicable regulatory period, as well as the data verification and settlement processes. RAAEY sets IPTO’s Allowed Revenue and WACC for regulatory periods spanning four years, as well as its Required Revenue on an annual basis. For the 2026–2029 regulatory period, RAAEY approved Allowed Revenue of €568.1 million for 2026, €598.8 million for 2027, €670.4 million for 2028 and €792.2 million for 2029 and an average WACC of 6.93% for IPTO.

As of December 31, 2025, IPTO’s transmission network comprised approximately 14,513 kilometers of transmission lines and cables, consisting of approximately 12,100 kilometers of overhead transmission lines and approximately 2,413 kilometers of underground and submarine cable lines, operating at 400 kV, 150 kV and 66 kV voltage levels. The network includes 425 substations and 23 High Voltage Centers, together with a 5,992 kilometer fiber optic network.

For the three months ended March 31, 2026, IPTO's revenue amounted to €133.1 million, representing an increase of 18.6% compared to €112.3 million in the three months ended March 31, 2025. IPTO's EBITDA amounted to €99.2 million, representing an increase of 21.6% compared to €81.6 million for the three months ended March 31, 2025. IPTO's net profit after tax amounted to €49.1 million for the three months ended March 31, 2026, up from €38.6 million for the three months ended March 31, 2025, representing an increase of 27.1% over the period. For the year ended December 31, 2025, IPTO's revenue amounted to €456.6 million, representing a decrease of 2.7% compared to €469.2 million in 2024. IPTO's EBITDA amounted to €304.6 million, representing a decrease of 6.6% compared to €326.2 million in 2024. IPTO's net profit after tax amounted to €130.1 million as of December 31, 2025, down from €148.4 million in 2024, representing a decrease of 12.3% over the period. As of December 31, 2025, IPTO's Actual year-end RAB was €3,267.8 million, compared to €2,768.9 million as of December 31, 2024. In terms of regulatory-driven returns, as of December 31, 2025, IPTO's Allowed Revenue for the operation of the System was €478.8 million and Required Revenue was €411.1 million, compared to €392.2 million and €322.9 million as of December 31, 2024, respectively. IPTO's Allowed Revenue for the operation of the Balancing Market was €16.4 million and Required Revenue was €17.3 million, compared to €16.3 million and €16.3 million as of December 31, 2024, respectively.

Key Factors Affecting IPTO's Results of Operations

IPTO's results of operations, financial condition and liquidity have been mainly influenced in the periods discussed in this Information Document by the following events, facts, developments and market characteristics. IPTO believes that these factors, among others, have influenced and are likely to continue to influence IPTO's operations in the future.

Regulatory Framework for Revenue and Tariffs

IPTO, as the operator of the electricity transmission system and of the balancing market in Greece, has two regulated revenue streams: the tariffs for the recovery of regulated revenues, comprising the transmission use-of-system ("TUoS") charges and the Balancing Market charges. The regulated nature of IPTO's business ensures a significant degree of revenue visibility and stability, as revenue and charges are determined by regulatory methodologies. For the year ended December 31, 2025, 97% of IPTO's revenues were generated by regulated activities governed by Greek framework set by Law 4001/2011 and Law 4425/2016, and 93% of IPTO's revenues were generated from transmission system rent. The TUoS charges are set by RAAEY in accordance with the relevant regulatory methodology for calculating IPTO's Allowed Revenue and Required Revenue (the "**Revenue Methodology**"). This methodology specifies the structure of Allowed Revenue, Required Revenue, WACC and RAB for applicable regulatory period, as well as the data verification and settlement processes. More specifically, the Required Revenue is set on an annual basis and comprises the Allowed Revenue for that year, adjusted to neutralize the effects of volume and other variances from two years prior. These settlements effectively insulate IPTO's results from exogenous volatility over time. These parameters and their key components are described below:

- (i) **Allowed Revenue:** Under the Revenue Methodology, Allowed Revenue, which is determined in advance for each year of the four-year regulatory period, comprises the sum of forecast controllable and non-controllable operating expenditures, depreciation, and return on basic RAB and special RABs (calculated as the product of basic and special RABs and WACC), additional return on the Special Asset Base for PMIs (calculated as the product of SAB and WACC premium), net of certain estimated non-regulated revenues.

Non-controllable operating expenditures are those over which the company has no direct control and are fully recoverable under the tariff framework. These include, among others, regulatory fees, local authorities' fees, cadastral fees, indirect taxes, compensatory and research and development expenses. Controllable operating expenditures are those over which the company has direct control.

- (ii) **RAB:** Estimated mid-year RAB approved by RAAEY, which is the basis for the calculation of IPTO's Allowed Revenue. Mid-year RAB is determined as the opening RAB of the respective year plus gross capital expenditure less subsidies and asset withdrawals divided by two plus working capital. For years prior to 2025, the RAB for the Crete II interconnection project is not included since the project began

receiving returns upon electrification in 2025. Mid-year RAB is calculated *ex ante* for the respective years and differs from the Actual year-end RAB presented elsewhere in this Information Document.

- (iii) **WACC:** RAAEY calculates the nominal pre-tax WACC as a weighted average of the cost of debt and cost of equity to ensure a reasonable return on capital employed. The cost of debt comprises a risk-free rate and a debt premium reflecting the operator’s risk, while the cost of equity is derived via the Capital Asset Pricing Model from the risk-free rate, market risk premium, and country risk premium addressing macroeconomic uncertainties, adjusted for equity beta. Both components are then weighted by a regulatory gearing ratio and adjusted for the corporate tax rate.
- (iv) **Required Revenue:** Required Revenue is set on an annual basis and comprises Allowed Revenue for a particular year (“**Year T**”), as adjusted to neutralize the effects of volume and other variances from two years prior to Year T (“**Year T-2**”). This adjustment is achieved through the settlement of deviations of the figures estimated for the approval of the Allowed Revenue for Year T-2 in comparison with the actual figures. The figures subject to settlement are under- or over-recovery of the Required Revenue (as set for that year), the cost of investments financed by third parties, under- or over-recovery of return on RAB and SABs (as set for that year) and depreciation, inter-TSO compensation mechanism amounts, deviations from operating costs, deviations from revenues of non-regulated activities (as estimated for that year), tax revisions, inflation deviations and amount for efficient System operations. Moreover, upon regulatory approval, a portion of the congestion income can be taken into account for the reduction of the Required Revenue received through the TUoS. This congestion income used to alleviate TUoS is part of IPTO’s revenue. The Required Revenue regarding the Great Sea Interconnector, as calculated according to the provisions of the respective methodologies as approved by RAAEY and CERA, is also included in IPTO’s Required Revenue and is recovered from TUoS charges of Greece and Cyprus respectively. The amount of Required Revenue, recovered from system users, upon RAAEY’s decision, may be reduced by a percentage of net profits on non-regulated activities of IPTO and/or penalties that may be applied by RAAEY for non-timely project commissioning. These adjustments insulate IPTO’s results from exogenous volatility over time, albeit with potential intra-period timing effects on cash flows and earnings. Depending on the allocation of costs and performance incentives under the applicable methodology, including remuneration, IPTO is entitled to varying recovery. Required Revenue is ultimately used to determine IPTO’s tariff levels, which in turn drive IPTO’s actual revenue and profitability.

IPTO has been subject to two revenue regulatory periods during the period under review: (i) the 2022-2025 regulatory period, applied to the years ended December 31, 2023, 2024 and 2025 and (ii) the 2026-2029 regulatory period, applicable starting from January 1, 2026 and until December 31, 2029.

Certain projects benefit from specific regulatory incentive mechanisms that provide for an additional return on the relevant asset base. For instance, for the Special Asset Base of the Crete-Attica interconnection, which is a PMI, RAAEY has approved an additional return for a period of 12 years following commissioning. For the year, 2025, the Crete-Attica interconnection project contributed €417 million to the PMI Special Asset Base, as remuneration RAB and benefited from a 1% WACC premium. The full net asset value of the project expected to be included in RAB in 2025 was estimated at €834.8 million.

For the Great Sea Interconnector, which is a PCI, RAAEY has approved an additional return through a 1% WACC premium for a period of seven years following commissioning. In addition, CERA has approved an additional return through a 3.7% WACC premium for a period of 17 years from the commencement of the construction period in 2025.

Renewable Energy Sources and Decarbonization

The acceleration of the Greek and EU decarbonization agendas shapes IPTO’s strategy, capital program, and therefore IPTO’s results, because the tariff framework remunerates the average RAB. IPTO aligns its operations with the European Green Deal, the Fit for 55 package and the Clean Energy Package. IPTO’s TYNDP-anchored 2026-2029 Strategic Plan of approximately €6.0 billion through 2029 is directed at building modern, resilient, and “green” infrastructure across mainland and island Greece, which directly increases the RAB as projects enter commercial operation.

Flagship domestic projects include (i) the Crete–Attica HVDC interconnection, which as of 2025 is fully operational, (ii) the multi-phase Cyclades interconnection program, which is expected to facilitate significant additional renewable capacity on the islands, currently estimated at approximately 332 MW, and (iii) the large-scale new island interconnections in the Dodecanese and the North-East Aegean to decarbonize local generation and unlock renewable energy sources potential, with funding from EU and national programs. See “*Business—IPTO—IPTO’s Business Model—Infrastructure and Key Projects.*”

Greece consolidated its position as a net exporter of electricity in 2025, recording historically high export levels and reversing its long-standing role as a net electricity importer. In 2025, the value of electricity exports reached €972 million, while imports were limited to €710 million, resulting in a significant surplus in the trade balance. These developments reflect an expanded renewable energy sources production base, stable demand and favorable weather, and heighten the importance of interconnection capacity, balancing resources and digital controls to manage variability and maintain security of supply. These shifts increase the scale of balancing and congestion management activities within the markets IPTO operates under European rules and domestic market design, with recovery defined under the Revenue Methodology’s non-controllable cost and settlement constructs, and require continued investment in the grid backbone and cross-border links that are remunerated through the RAB-based framework.

EU and national co-financing, including the RRF, the Connecting Europe Facility, and the Islands’ Decarbonization Fund, are an integral part of the decarbonization investment stack and lower the portion of project costs. For example, the Phase D of the Cyclades interconnection project has obtained RRF and EIB financing, and certain phases of the Crete-Attica project have received support from EU and national financing instruments, including NSRF resources. Such funding has the effect of reducing net capital to be remunerated and thus the Required Revenue recovered from TUoS charges.

Increased Innovation and Digitalization

Rising renewable energy sources penetration and changing consumption patterns are increasing the need for system flexibility, while advanced digital tools and operational innovations are the means through which IPTO can integrate higher shares of intermittent generation at least cost, with quantifiable implications for IPTO’s investment levels, operating expenses, and incentive-eligible performance. On 18 March 2025, IPTO successfully connected to the European PICASSO platform for cross-border exchange of automatic Frequency Restoration Reserve balancing energy via the common border with Bulgaria, a step that enhances flexibility at a regional level and channels balancing procurement into harmonized European processes with corresponding market settlements that are recognized in IPTO’s balancing Required Revenue and settlement mechanisms.

In January 2026, IPTO put into operation the Digital Maintenance Center, a state-of-the-art facility for real-time monitoring and control of critical equipment and infrastructure of the transmission system. The Center utilizes modern digital tools such as artificial intelligence and machine learning, supporting the gradual transition from time-based maintenance to predictive and prescriptive maintenance strategies based on actual asset condition. Its main operational pillars comprise real-time operational visibility, monitoring of the medium-term condition of assets for maintenance planning and risk prioritization, 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 through real-time monitoring systems, drones and specialized cameras. IPTO is also deploying field technologies such as specialized imaging to move toward higher grid availability, initiatives that are capitalized or expensed in line with their nature and recovered under the RAB return and operating expense components of Allowed Revenue. By reducing failure rates, shortening outage durations, and optimizing maintenance cycles, these programs aim to lower controllable costs over time and to support IPTO’s efficiency, thereby potentially enhancing net remuneration.

IPTO’s broader digital transformation, encompassing AI-enabled decision support, knowledge management, and telematics, seeks to improve productivity across planning, operations, procurement and asset management, which, if realized, can lower the trajectory of controllable operating expenditure within the tariff year and over the regulatory period under the Revenue Methodology. While these initiatives entail up-front capital expenditures and implementation operating expenses, the Revenue Methodology’s provisions concerning settlement of return on RAB and depreciation, operating costs beyond the company’s control and inflation adjustment mechanisms, provide

mitigation pathways for exogenous cost pressures, as any deviations are settled through Required Revenue items, thereby moderating near-term earnings effects.

General Economic Conditions in Greece

Substantially all of IPTO's assets and operations are in Greece and, accordingly, IPTO's results can be affected by Greek macroeconomic conditions. The outlook of the Greek economy could weaken significantly due to a number of macroeconomic conditions, including the legacy effects of the Greek financial crisis, the lagging impact of the COVID-19 pandemic, inflation levels, energy risks and global supply chain disruption associated with current geopolitical instability, increased volatility and trade protectionism, including through the tariffs introduced by the United States in respect of goods imported from the European Union. Furthermore, the achievement of strong fiscal results on a sustained basis still represents a major challenge for Greek economic policy. Those macroeconomic conditions and general uncertainty might adversely affect IPTO's and IPTO's counterparties' businesses, results of operations and financial condition. See *“Risk Factors—Risks related to Macroeconomic Conditions in Greece and the European Union—Any deterioration of macroeconomic conditions in Greece could negatively impact demand for electricity in Greece and the ability of electricity suppliers to timely pay their System usage fees, each of which could materially and adversely affect IPTO's results of operations, financial condition and cash flows.”*

Inflation

Inflation affects IPTO's results principally through its impact on operating costs, capital costs, and the nominal parameters used in the Revenue Methodology. However, the Revenue Methodology provides for both indexation and *ex post* settlement, which together limit long-term impact while allowing for short-term timing differences. The Revenue Methodology specifies that Allowed Revenue is calculated in nominal terms, with underlying components developed initially in constant prices and then converted using average consumer price index (“ACPI”) estimates for each year of the regulatory period. Deviations between forecast and actual ACPI are subsequently neutralized in the Required Revenue adjustments.

Greek macroeconomic conditions have stabilized relative to the peak inflation period, with ECB policy easing and the 3-month Euribor around 2.380% as of June 12, 2026, which, together with domestic consumer price index normalization, has moderated upward pressure on IPTO's operating expenses and financing inputs. Nevertheless, a time-lag may exist between cost realization and tariff recovery, which can temporarily affect working capital and earnings until cleared in subsequent periods. The Revenue Methodology's multi-year indexing and settlement structure, combined with classifications of non-controllable elements, underpins IPTO's expectation of limited long-term impact from inflation on results, even as supply-chain and labor cost dynamics can influence near-term project budgets and cash flows.

Interest Rates

IPTO's exposure to interest rates arises from IPTO's borrowings (which include both fixed- and floating-rate instruments) and from the fact that the WACC used to determine IPTO's allowed return on the RAB incorporates cost of debt and a cost of equity components derived from market benchmarks and notional gearing. As of March 31, 2026, 43% of IPTO's borrowings were at floating Euribor rates, with average floating rate costs of 4.83% for the Group and average fixed rate costs of 3.45% for the Group. IPTO currently does not hedge its floating-rate exposure, and a 100-basis point move in Euribor would have changed IPTO's profit before taxes for the three months ended March 31, 2026 by €1.1 million based on period-end positions. These financing cost dynamics affect cash flows directly, through WACC, a core driver of IPTO's allowed return on the average RAB.

Changes in benchmark rates influence IPTO's tariffed earnings primarily through regulatory resets rather than immediate pass-through of interest expense. Partial state guarantees on certain EIB facilities and EU program funding have reduced IPTO's weighted borrowing cost and diversified sources, while capitalized borrowing costs increased with higher assets under construction; both features moderate the sensitivity of reported finance costs to short-term rate moves relative to the sensitivity of allowed return to WACC-setting.

IPTO's debt portfolio includes a mix of long-dated fixed-rate EIB loans and shorter-dated floating-rate bond loans, complemented by programmatic RRF and NSRF facilities linked to specific projects. IPTO manages liquidity by maintaining sufficient credit lines and cash to support the TYNDP execution. It is expected that the regulator's approach to WACC for 2026–2029 will continue to anchor IPTO's medium-term returns, and IPTO will evaluate hedging options and target fixed-floating mixes consistent with tariff frameworks and funding program terms as it progresses through the next investment cycle. See “—*Liquidity and Capital Resources.*”

Explanation of Key Line Items

Revenue from Transmission System Rent

Revenue from transmission system rent consists mainly of TUoS charges and of congestion income.

TUoS charges are determined by RAAEY in accordance with the Revenue Methodology. TUoS tariffs are derived so that the expected revenue collected from transmission system users equals the approved Required Revenue. The approved tariffs are allocated across user categories and voltage levels and recovered through a combination of capacity-based and energy-based tariff components applied to transmission-connected and distribution-connected consumers. RAAEY has approved TUoS charges for the periods under review through Decision 643/2022 concerning TUoS in force from September 1, 2022 to January 31, 2025, Decision 103/2023 approving the Required Revenue for 2023, Decision E-131/2024, revising the Allowed Revenue and approving the Required Revenue for 2024, Decision E-132/2024 updating the applicable TUoS tariffs in force as of March 1, 2025, Decision E-131/2025, revising the Allowed Revenue and approving the Required Revenue for 2025, Decision E-189/2025 updating the applicable TUoS tariffs in force as of March 1, 2026, and Decision E-88/2026, approving the Allowed Revenue for 2026–2029 and approving the Required Revenue for 2026. See “*Regulation—The Greek Electricity Market Regulatory Framework—Use of System Tariffs (TUoS).*”

Congestion income is generated through the allocation of cross-border transmission capacity on interconnectors operated by IPTO. This is determined as auction price (in case of explicit allocation) or the price differential between bidding zones (in case of implicit allocation) multiplied by the allocated transmission capacity for the relevant market timeframe (including long-term, day-ahead and intraday allocations). According to Article 19 of Regulation (EU) 2019/943 and ACER Decision 38/2020, congestion income is used in order to fulfill specific priority objectives. When these objectives are adequately fulfilled, the remaining congestion income can be taken into account by the regulatory authorities in the determination of transmission tariffs. RAAEY, with its Decision 910/2022, Decision E-17/2024, Decision E-285/2024 and Decision E-249/2025 has decided the allocation of congestion income to transmission tariffs for the period under review. The amounts determined by RAAEY are taken into account when calculating the Revenue, according to the provisions of the Revenue Methodology.

Revenue from Balancing Market

Revenue from Balancing Market aims at recovering the cost imposed on IPTO for performing its obligations as operator of the Balancing Market, in accordance with Commission Regulation (EU) 2017/2195 establishing a guideline on electricity balancing and the Balancing Market Rulebook approved by RAAEY. The Allowed Revenue and Required Revenue of the Balancing Market is determined by RAAEY in accordance with the methodology set forth in RAAEY Decision E-234/2024. For the period under review, RAAEY has issued Decisions for the approval of the Balancing Market Required Revenues and charges. Specifically, Decision 1059/2021 approved the Required Revenue and the charges for 2022, which remained in force until January 31, 2023; Decision 945/2022 approved the Required Revenue and updated the applicable charges for 2023, effective as of February 1, 2023; Decision E-205/2023 approved the Required Revenue and updated the applicable charges for 2024, effective as of January 1, 2024; Decision E-10/2024 revised the Allowed Revenue and approved the Required Revenue for 2025; and Decision E-28/2025 updated the applicable charges for 2025, effective as of June 1, 2025, and Decision E-113/2026, approving the Allowed Revenue for 2026–2029 and approving the Required Revenue for 2026. See “*Regulation—The Greek Electricity Market Regulatory Framework—Balancing Market Charges.*”

Revenue from other operations

Revenue from other operations comprises the following items:

- Revenue from contracts: Revenue generated from construction and connection contracts with third parties, primarily relating to the development and completion of electricity network connection projects.
- Revenue from services related to fixed assets: Revenue arising from maintenance, repair and technical support services provided in relation to electricity transmission infrastructure and substations.
- Revenue from technical and operational services: Revenue from technical, engineering and operational support services provided by IPTO in relation to major infrastructure projects or system operations, including services linked to projects of common interest and other transmission-related initiatives.
- Customers' contributions: Payments received from system users to cover part of the cost of network connection works or related transmission infrastructure required for their connection to the system.
- Gain from de-recognition of tangible assets due to lease: Gain recognized when tangible transmission assets are derecognized following lease arrangements, resulting in the recognition of a gain in accordance with IFRS accounting treatment for leases and asset derecognition.

Payroll cost

Payroll cost consists of salaries and wages, employer's social contributions, employee benefits, cost for reduced tariff to employees and pensioners, net provision for reduced tariff to employees and pensioners, and provision for employee compensation.

Depreciation and amortization

Depreciation and amortization comprise depreciation of fixed assets, right-of-use assets and amortization of software, net of the amortization of subsidies related to asset investments. Depreciation mainly relates to transmission system fixed assets, while amortization primarily relates to software. Depreciation and amortization are calculated on a straight-line basis over the estimated useful life of the assets.

Third party benefits

Third party benefits comprise rentals, repair and maintenance fees, utilities and other third party benefits paid to external providers in connection with the operation and maintenance of the transmission system and IPTO's facilities.

Third party fees

Third party fees comprise payments to external service providers for consulting services, buildings security and cleaning services, other third party fees and software licenses.

Provisions for risks and expenses

Provisions for risks and expenses comprise provision for litigations (including claims by contractors and suppliers, environmental claims, employee claims, and miscellaneous third party claims) provision for impairment of assets (or release of such provision, as applicable), provision for obsolescence of materials, and provision for impairment of trade and other receivables.

Other expenses

Other expenses comprise travel expenses, consumables, promotion costs, donations and compensatory duties, subscription, loss from the disposal of property, plant and equipment, and others.

Other income

Other income comprises other income from rent, revenue from recovery of administrative expenses, revenue from related parties, revenue from optical fiber maintenance, gain from inventory sale, grants for research projects and other subsidies, and other unallocated income.

Financial expenses

Financial expenses mainly comprise interest expense and loan guarantee commission, but also account for interest on finance leases, expense from overdue interest, actuarial finance costs, income due to measurement of long-term receivables at present value and other unallocated financial expenses.

Financial income

Financial income mainly comprises interest on deposits, but also accounts for finance lease interest, income from overdue interest, income from corporate guarantees, dividend income and other interest.

Income tax

Income tax comprises of current tax and deferred tax. According to Law 4799/2021, the income tax was calculated with 22% tax rate for the years ended December 31, 2025, 2024 and 2023.

Comparison of the Results of Operations of the Group for the Three Months Ended March 31, 2025 with the Three Months Ended March 31, 2026

The following table sets forth IPTO's operating results for the three months ended March 31, 2025 and 2026 on a continuing operations basis.

<i>(€ in millions)</i>	Three months ended March 31,	
	2025	2026
Revenue from transmission system rent.....	105.1	125.0
Revenue from balancing market.....	4.9	5.0
Revenue from other operations*	2.2	3.1
Total revenue	112.3	133.1
Payroll cost.....	(13.8)	(16.3)
Depreciation and amortization	(28.7)	(28.3)
Materials and consumables	(0.3)	(0.2)
Third party benefits	(2.1)	(2.3)
Third party fees	(10.0)	(12.4)
Taxes - duties	(0.9)	(0.9)
Provision for risks and expenses	(0.5)	(0.1)
Gain from disposal of investment	–	2.0
Other income*	1.2	1.0
Other expenses	(4.3)	(4.7)
Total expenses (net)	(59.3)	(62.3)
Profit before tax and financial results	53.0	70.8
Financial expenses	(3.3)	(9.9)
Financial income	1.1	2.5
Profit before tax	50.7	63.4
Income tax.....	(12.1)	(14.4)
Net profit after tax	38.6	49.1

*For comparability purposes, an amount of €0.3 million, which relates to revenue from optical fiber maintenance services, revenue from indefeasible right of use capacity services and revenue from co-location services, was reclassified from “Other income” to “Revenue from other operations” for the three months ended March 31, 2025. See Note 2.4 of the Interim Financial Statements.

Revenue from transmission system rent

Revenue from transmission system rent increased by €19.9 million, or 18.9%, from €105.1 million in the three months ended March 31, 2025, to €125.0 million in the three months ended March 31, 2026. This increase was primarily attributable to an increase in TUoS charges by €12.7 million, mainly due to the increase of unitary TUoS charges incorporated into IPTO’s billing from March 1, 2025, pursuant to RAAEY Decision E-132/2024 relating to the Required Revenue for 2024, and the further revision of TUoS charges pursuant to RAAEY Decision E-189/2025, which were incorporated into IPTO’s invoicing from March 1, 2026, as well as an increase in interconnection rights by €7.2 million, from €19.0 million in the three months ended March 31, 2025 to €26.2 million in the three months ended March 31, 2026, following RAAEY Decision E-249/2025, which set annual revenue from interconnection rights at €104.9 million for 2026, compared to €75.9 million in 2025.

Revenue from balancing market

Revenue from balancing market increased by €0.1 million, or 2.4%, from €4.9 million in the three months ended March 31, 2025, to €5.0 million in the three months ended March 31, 2026.

Revenue from other operations

Revenue from other operations increased by €0.9 million, or 39.1%, from €2.2 million in the three months ended March 31, 2025, to €3.1 million in the three months ended March 31, 2026. This increase was primarily attributable to higher revenue from construction contracts, which increased from €0.2 million to €1.2 million, reflecting the progress of construction works during the period.

Payroll cost

Payroll cost increased by €2.5 million, or 18.1%, from €13.8 million in the three months ended March 31, 2025, to €16.3 million in the three months ended March 31, 2026. This increase was primarily attributable to higher salaries and wages (up by €2.0 million), driven mainly by the creation of new organizational divisions and new hires of employees on indefinite-term contracts.

Depreciation and amortization

Depreciation and amortization decreased by €0.4 million, or 1.1%, from €28.7 million in the three months ended March 31, 2025, to €28.3 million in the three months ended March 31, 2026. This decrease was primarily attributable to lower software amortization, partially offset by higher depreciation of fixed assets and increased amortization of subsidies.

Materials and consumables

Materials and consumables decreased by €0.1 million, or 11.0%, from €0.3 million in the three months ended March 31, 2025 to €0.2 million in the three months ended March 31, 2026.

Third party benefits

Third party benefits increased by €0.2 million, or 8.3%, from €2.1 million in the three months ended March 31, 2025, to €2.3 million in the three months ended March 31, 2026. This increase was primarily attributable to higher repair and maintenance fees.

Third party fees

Third party fees increased by €2.4 million, or 24.1%, from €10.0 million in the three months ended March 31, 2025 to €12.4 million in the three months ended March 31, 2026. This increase was primarily attributable to higher contractor costs of approximately €1.0 million, as a result of the progress of the construction works. This progress led to a significant increase in revenue from contracting activities.

Taxes - duties

Taxes - duties remained stable at €0.9 million in the three months ended March 31, 2025 and March 31, 2026.

Provision for risks and expenses

Provision for risks and expenses decreased by €0.4 million, or 80.9%, from €0.5 million in the three months ended March 31, 2025 to €0.1 million in the three months ended March 31, 2026. This decrease was primarily attributable to a reduction in the provision for impairment of trade and other receivables, as well as a reduction in the provision for litigations. This decrease was offset by an increase in the provision for obsolescence of materials.

Gain from disposal of investment

Gain from disposal of investment increased by €2.0 million, from nil in the three months ended March 31, 2025 to €2.0 million in the three months ended March 31, 2026. This increase was attributable to the completion in January 2026 of the disposal by Grid Telecom of its 49.9% participation in Terna Fiber S.A. to OTE S.A., resulting in the recognition of a disposal gain of approximately €2.0 million.

Other income

Other income decreased by €0.2 million, or 15.4%, from €1.2 million in the three months ended March 31, 2025 to €1.0 million in the three months ended March 31, 2026.

Other expenses

Other expenses increased by €0.4 million, or 10.4%, from €4.3 million in the three months ended March 31, 2025 to €4.7 million in the three months ended March 31, 2026.

Financial expenses

Financial expenses increased by €6.6 million, or 196.4%, from €3.3 million in the three months ended March 31, 2025 to €9.9 million in the three months ended March 31, 2026. This increase was primarily attributable to the completion of the Crete–Attica interconnection project, following which interest expense and loan guarantee commission of the subsidiary Ariadne are recognized in finance costs, whereas such costs were previously capitalized as construction costs during the construction phase of the project.

Financial income

Financial income increased by €1.4 million, or 131.7%, from €1.1 million in the three months ended March 31, 2025 to €2.5 million in the three months ended March 31, 2026. This increase was primarily attributable to a €1.6 million gain recognized from the modification of loan contract terms following the refinancing of existing loans with an outstanding balance of €200 million during the three months ended March 31, 2026, which resulted in a reduction in the interest margin.

Income tax

Income tax increased by €2.3 million, or 18.8%, from €12.1 million in the three months ended March 31, 2025 to €14.4 million in the three months ended March 31, 2026. This increase was primarily attributable to higher pre-tax profits, with the income tax calculated at the applicable rate of 22% for both periods.

Comparison of the Results of Operations of the Group for the Year Ended December 31, 2024 with the Year Ended December 31, 2025

The following table sets forth IPTO's operating results for the years ended December 31, 2024 and 2025 on a continuing operations basis.

<i>(€ in millions)</i>	Year ended December 31,	
	2024	2025
Revenue from transmission system rent.....	434.5	425.9
Revenue from balancing market.....	18.6	18.9
Revenue from other operations*	16.1	11.8
Total revenue	469.2	456.6
Payroll cost.....	(60.2)	(61.8)
Depreciation and amortization	(116.6)	(124.3)
Materials and consumables	(1.7)	(1.3)
Third party benefits	(11.0)	(13.4)
Third party fees	(43.0)	(52.4)
Taxes - duties	(3.8)	(4.0)
Provision for risks and expenses	(9.3)	(3.0)
Gain/(Loss) from revaluation of tangible assets	(0.6)	0.6
Other income*	5.6	5.2
Other expenses	(18.9)	(21.9)
Total expenses (net)	(259.5)	(276.3)
Profit before tax and financial results	209.7	180.3
Financial expenses	(20.2)	(15.1)
Financial income	6.5	4.7
Share of profit of investments in associates and joint ventures.....	0.7	0.8
Profit before tax	196.7	170.7
Income tax.....	(48.3)	(40.6)
Net profit after tax	148.4	130.1

*For comparability purposes, an amount of €1.0 million, which relates to revenue from optical fiber maintenance services, revenue from indefeasible right of use capacity services and revenue from co-location services, was reclassified from "Other income" to "Revenue from other operations" for the year ended December 31, 2024. See Note 2.3.23 of the 2025 Audited Financial Statements.

Revenue from transmission system rent

Revenue from transmission system rent decreased by €8.6 million, or 2.0%, from €434.5 million in the year ended December 31, 2024, to €425.9 million in the year ended December 31, 2025. This decrease was primarily attributable to a decrease in interconnection rights by €33.5 million following RAAEY Decision E-285/2024, which reduced annual revenue from interconnection rights from €109.4 million for the year ended December 31, 2024 to €75.9 million for the year ended December 31, 2025, partially offset by an increase in TUoS charges by €25.4 million, mainly due to the increase of unitary TUoS charges incorporated into IPTO's billing from March 1, 2025 pursuant to RAAEY Decision E-132/2024.

Revenue from balancing market

Revenue from balancing market increased by €0.3 million, or 1.6%, from €18.6 million in the year ended December 31, 2024, to €18.9 million in the year ended December 31, 2025. This increase was primarily attributable to higher revenues approved and recognized for balancing market services under the regulatory framework.

Revenue from other operations

Revenue from other operations decreased by €4.3 million, or 26.6%, from €16.1 million in the year ended December 31, 2024, to €11.8 million in the year ended December 31, 2025. This decrease was primarily attributable to (i) lower revenue from customers' contributions (from €8.6 million in 2024 to €4.7 million in 2025) due to more completed connection contracts during the year and (ii) a decrease in gains from the de-recognition of tangible assets due to optical fiber leases (from €3.5 million in 2024 to €1.5 million in 2025). The decrease was partially offset by higher revenue from construction contracts, which increased from €0.4 million in 2024 to €3.4 million in 2025.

Payroll cost

Payroll cost increased by €1.6 million, or 2.7%, from €60.2 million in the year ended December 31, 2024, to €61.8 million in the year ended December 31, 2025. This increase primarily reflected a €3.4 million increase in salaries and wages, mainly due to increases in salary scales and allowances under the new collective labor agreement, which came into effect in the third quarter of 2024, partially offset by the absence in 2025 of costs related to voluntary leave schemes, which amounted to €2.0 million in 2024. In addition, in the years ended December 31, 2025, and December 31, 2024, €14.2 million and €14.2 million of expenses relating to payroll cost were capitalized for the purposes of constructing fixed assets, respectively.

Depreciation and amortization

Depreciation and amortization increased by €7.7 million, or 6.7%, from €116.6 million in the year ended December 31, 2024 to €124.3 million for the year ended December 31, 2025. This increase was primarily attributable to capitalization of projects completed in 2024, fixed asset additions from IPTO's €184.0 million investment program and the capitalization of the Crete-Attica electrical interconnection project in November 2025.

Materials and consumables

Materials and consumables decreased by €0.4 million, or 23.5%, from €1.7 million in the year ended December 31, 2024 to €1.3 million in the year ended December 31, 2025.

Third party benefits

Third party benefits increased by €2.5 million, or 22.5%, from €11.0 million in the year ended December 31, 2024, to €13.4 million in the year ended December 31, 2025. This increase was primarily attributable to higher repair and maintenance fees of €1.9 million, driven by the expansion of fire protection zones on transmission lines and increased services related to the maintenance and technical support of the market management system to ensure the smooth operation of the Balancing Market.

Third party fees

Third party fees increased by €9.4 million, or 21.9%, from €43.0 million in the year ended December 31, 2024 to €52.4 million in the year ended December 31, 2025. This increase was primarily attributable to higher consulting services fees of €4.3 million due to more project-contract employees hired to cover extended operational needs and higher other third-party fees of €3.1 million related to professional training services for the Crete-Attica converter stations, infrastructure monitoring using drone systems and services for the adoption of artificial intelligence technologies.

Taxes - duties

Taxes - duties increased by €0.2 million, or 5.3%, from €3.8 million in the year ended December 31, 2024 to €4.0 million in the year ended December 31, 2025. This increase was primarily attributable to higher accrued duties and taxes consistent with regulatory and operational adjustments.

Provision for risks and expenses

Provision for risks and expenses decreased by €6.3 million, or 67.7%, from €9.3 million in the year ended December 31, 2024 to €3.0 million in the year ended December 31, 2025. This decrease was primarily attributable to a significant reduction in the provision for impairment of trade and other receivables (from €6.6 million in 2024 to €0.1 million in 2025), as the 2024 provision was driven by a one-off regulatory decision concerning a project whose implementation costs were incurred prior to the spin-off of IPTO from PPC, with no similar exposure in 2025, while provisions for litigation remained broadly stable at €2.7 million.

Gain/(Loss) from revaluation of tangible assets

Gain/(Loss) from revaluation of tangible assets changed by €1.2 million, from a loss of €0.6 million in the year ended December 31, 2024 to a gain of €0.6 million in the year ended December 31, 2025. This change was attributable to the 2025 year-end independent revaluation of property used as offices (land and buildings), which resulted in a net gain of €0.6 million credited to the statement of profit or loss, compared to a net loss of €0.6 million in 2024.

Other income

Other income decreased by €0.4 million, or 7.1%, from €5.6 million in the year ended December 31, 2024 to €5.2 million in the year ended December 31, 2025. This decrease was primarily attributable to lower gains from inventory sales and miscellaneous items, partially offset by higher grants for research projects and other subsidies.

Other expenses

Other expenses increased by €3.0 million, or 15.3%, from €18.9 million in the year ended December 31, 2024 to €21.9 million in the year ended December 31, 2025. This increase was primarily attributable to higher travel expenses, promotion costs and losses from disposal of property, plant and equipment, partially offset by lower donations and compensatory duties.

Financial expenses

Financial expenses decreased by €5.1 million, or 25.0%, from €20.2 million in the year ended December 31, 2024 to €15.1 million in the year ended December 31, 2025. This decrease was primarily attributable to the decline in Euribor floating interest rates and repayments made on general-purpose loans, as well as the increase in capitalized interest due to the drawdown of new project-related loans.

Financial income

Financial income decreased by €1.8 million, or 27.7%, from €6.5 million in the year ended December 31, 2024 to €4.7 million in the year ended December 31, 2025. This decrease was primarily attributable to lower interest on deposits, mainly due to the subsidiary Ariadne utilizing time deposit funds, resulting in lower deposit interest income. This decrease was partially offset by a €1.0 million gain from the modification of loan contract terms following the refinancing of existing syndicated loans and €0.6 million of income from overdue interest.

Share of profit of investments in associates and joint ventures

Share of profit of investments in associates and joint ventures increased by €0.1 million, or 12.3%, from €0.7 million in the year ended December 31, 2024 to €0.8 million in the year ended December 31, 2025. This increase was primarily attributable to higher reported profits from the associate Hellenic Energy Exchange S.A.

Income tax

Income tax decreased by €7.7 million, or 15.9%, from €48.3 million in the year ended December 31, 2024 to €40.6 million in the year ended December 31, 2025. This decrease was primarily attributable to lower pre-tax profits driving a decrease of current tax (at the 22% rate) and deferred tax.

Comparison of the Results of Operations of the Group for the Year Ended December 31, 2023 with the Year Ended December 31, 2024.

The following table sets forth IPTO's operating results for the years ended December 31, 2023 and 2024 on a continuing operations basis.

<i>(€ in millions)</i>	Year ended December 31,	
	2023	2024
Revenue from transmission system rent.....	367.4	434.5
Revenue from balancing market.....	15.6	18.6
Revenue from other operations*	8.8	16.1
Total revenue	391.8	469.2
Payroll cost.....	(54.9)	(60.2)
Depreciation and amortization	(105.7)	(116.6)
Materials and consumables	(1.7)	(1.7)
Third party benefits	(9.6)	(11.0)
Third party fees	(32.2)	(43.0)
Taxes - duties	(4.5)	(3.8)
Provision for risks and expenses	(2.0)	(9.3)
Gain/(Loss) from revaluation of tangible assets	2.0	(0.6)
Other income*	6.6	5.6
Other expenses	(18.0)	(18.9)
Total expenses (net)	(219.9)	(259.5)
Profit before tax and financial results	172.0	209.7
Financial expenses	(20.1)	(20.2)
Financial income	6.8	6.5
Share of profit of investments in associates and joint ventures.....	0.5	0.7
Profit before tax	159.1	196.7
Income tax.....	(36.9)	(48.3)
Net profit after tax	122.2	148.4

*For comparability purposes (i) an amount of €2.0 million was reclassified from “Other income” to “Gain/(Loss) from revaluation of tangible assets” for the year ended December 31, 2023. See Note 3.3.22 of the 2024 Audited Financial Statements; (ii) an amount of €1.0 million, which relates to revenue from optical fiber maintenance services, revenue from indefeasible right of use capacity services and revenue from co-location services, was reclassified from “Other income” to “Revenue from other operations” for the year ended December 31, 2024. See Note 2.3.23 of the 2025 Audited Financial Statements.

Revenue from transmission system rent

Revenue from transmission system rent increased by €67.1 million, or 18.3%, from €367.4 million for the year ended December 31, 2023 to €434.5 million for the year ended December 31, 2024. This increase was primarily attributable to an increase in interconnection rights by €41.0 million (per RAAEY Decision E-17/2024, raising annual revenue from interconnection rights from €68.4 million for the year ended December 31, 2023 to €109.4 million for the year ended December 31, 2024) and an increase in TUoS charges by €25.0 million (with approved required revenue of €322.9 million for the year ended December 31, 2024 per RAAEY Decision E-131/2024).

Revenue from balancing market

Revenue from balancing market increased by €3.0 million, or 19.3%, from €15.6 million for the year ended December 31, 2023 to €18.6 million for the year ended December 31, 2024. This increase was primarily attributable to higher revenues approved and recognized for balancing market services under the regulatory framework.

Revenue from other operations

Revenue from other operations increased by €7.3 million, or 82.2%, from €8.8 million for the year ended December 31, 2023 to €16.1 million for the year ended December 31, 2024. This increase was primarily attributable to higher revenue from customers' contributions due to more completed connection contracts during the year, along with a €1.2 million rise in gains from de-recognition of tangible assets due to optical fiber leases.

Payroll cost

Payroll cost increased by €5.3 million, or 9.7%, from €54.9 million for the year ended December 31, 2023 to €60.2 million for the year ended December 31, 2024. The increase was primarily driven by two factors: (i) a €2.8 million increase in salaries and wages under the new collective labor agreement that came into effect in the third quarter of 2024; and (ii) €2.0 million of costs relating to the voluntary leave scheme implemented in the third quarter of fiscal year 2024. The scheme was concluded in 2024, and no further expenses are expected to be incurred in connection with it.

Depreciation and amortization

Depreciation and amortization increased by €10.9 million, or 10.3%, from €105.7 million for the year ended December 31, 2023 to €116.6 million for the year ended December 31, 2024. This increase was primarily attributable to capitalization of projects completed in 2023 and fixed asset additions of €169.0 million from IPTO's investment program.

Materials and consumables

Materials and consumables remained flat at €1.7 million for the year ended December 31, 2023 and for the year ended December 31, 2024.

Third party benefits

Third party benefits increased by €1.4 million, or 14.3%, from €9.6 million for the year ended December 31, 2023 to €11.0 million for the year ended December 31, 2024. This increase was primarily attributable to higher repair and maintenance fees of €0.7 million from opening fire protection zones on transmission lines and higher rental costs of €0.6 million for storing submarine cables.

Third party fees

Third party fees increased by €10.8 million, or 33.6%, from €32.2 million for the year ended December 31, 2023 to €43.0 million for the year ended December 31, 2024. This increase was primarily attributable to higher consulting services fees of €7.1 million due to more project-contract employees hired to cover extended operational needs.

Taxes - duties

Taxes - duties decreased by €0.7 million, or 15.4%, from €4.5 million for the year ended December 31, 2023 to €3.8 million for the year ended December 31, 2024. This decrease was primarily attributable to lower accrued duties and taxes consistent with operational and regulatory adjustments.

Provision for risks and expenses

Provision for risks and expenses increased by €7.3 million, from €2.0 million for the year ended December 31, 2023 to €9.3 million for the year ended December 31, 2024. This increase was primarily attributable to the provision for impairment of receivables (from €0.3 million to €6.6 million) following a regulatory decision, along with higher provisions for litigations. The regulatory decision concerned a project whose implementation costs were incurred prior to the spin-off of IPTO from PPC and up to 2015 and, accordingly, and no similar exposure exists, which could result in potential losses.

Gain/(Loss) from revaluation of tangible assets

Gain from revaluation of tangible assets decreased by €2.6 million, or 130%, from a gain of €2.0 million for the year ended December 31, 2023 to a loss of €0.6 million for the year ended December 31, 2024. This decrease was primarily attributable to the 2024 year-end independent revaluation of tangible assets resulting in a net loss of €0.6 million versus a prior-year gain.

Other income

Other income decreased by €1.0 million, or 14.7%, from €6.6 million in the year ended December 31, 2023 to €5.6 million in the year ended December 31, 2024. This decrease was primarily attributable to the reclassification in the 2025 Audited Financial Statements of certain income from “Other income” to “Revenue from other operations,” including revenue from optical fiber maintenance services, revenue from infeasible right of use capacity services and revenue from co-location services as of the year ended December 31, 2024.

Other expenses

Other expenses increased by €0.9 million, or 5.5%, from €18.0 million in the year ended December 31, 2023 to €18.9 million in the year ended December 31, 2024. This increase was primarily attributable to higher promotion costs, subscriptions, and miscellaneous items, partially offset by lower donations and compensatory duties.

Financial expenses

Financial expenses increased by €0.1 million, or 0.2%, from €20.1 million for the year ended December 31, 2023 to €20.2 million for the year ended December 31, 2024. This increase was primarily attributable to higher interest on finance leases and actuarial finance costs, partially offset by lower interest expense and loan guarantee commissions.

Financial income

Financial income decreased by €0.3 million, or 4.3%, from €6.8 million for the year ended December 31, 2023 to €6.5 million for the year ended December 31, 2024. This decrease was primarily attributable to the absence of €1.3 million in income from overdue interest (from favorable court decisions in the year ended December 31, 2023).

Share of profit of investments in associates and joint ventures

Share of profit of investments in associates and joint ventures increased by €0.2 million, or 40%, from €0.5 million for the year ended December 31, 2023 to €0.7 million for the year ended December 31, 2024. This increase was primarily attributable to higher reported profits from associates, including the Hellenic Energy Exchange S.A. and SELENE.

Income tax

Income tax increased by €11.4 million, or 30.9%, from €36.9 million for the year ended December 31, 2023 to €48.3 million for the year ended December 31, 2024. This increase was primarily attributable to higher pre-tax profits driving increased current tax of €44.2 million (at the 22% rate) and deferred tax.

Liquidity and Capital Resources

IPTO's principal sources of liquidity are cash flows from operating activities, bond loans and other bank loans.

As of March 31, 2026, the Group held cash and cash equivalents in the amount of €210.6 million. As of March 31, 2026, the Group's indebtedness consisted of €1,587.1 million of financial debt, based on book value, comprising €915.3 million in the form of drawn EIB Loans and €671.8 million in the form of bond loans. As of March 31, 2026, the Group's borrowings, based on book value, comprised €611.4 million of EIB Loans incurred by IPTO, €303.9 million of EIB Loans incurred by Ariadne, €508.2 million of bond loans incurred by IPTO and €163.6 million of bond loans incurred by Ariadne, representing approximately 39%, 19%, 32% and 10%, respectively, of the Group's total borrowings as of March 31, 2026. The Group's borrowings maturity profile, based on nominal value, consisted of €141 million maturing in 2026, €170 million maturing in 2029 and €1.3 billion maturing in 2030 and thereafter, with an average maturity of approximately 10 years.

Cash Flows

The table below sets forth a summary of IPTO's consolidated statements of cash flows for the periods indicated:

	Year ended December 31,			Three months ended	
	2023	2024	2025	March 31, 2025	2026
(€ in millions)					
Net Cash Inflows from Operating Activities ^(a)	383.8	264.4	221.2	39.8	69.1
Net Cash (Outflows) from Investing Activities ^(b)	(516.0)	(275.7)	(519.7)	(105.4)	(65.7)
Net Cash Inflows (Outflows) from Financing Activities ^(c)	179.3	(7.0)	295.6	(35.2)	(17.3)
Net increase/(decrease) in cash and cash equivalents for the period ^{(a) + (b) + (c)}	47.1	(18.3)	(2.9)	(100.8)	(13.9)
Cash and cash equivalents at the beginning of the period	198.6	245.7	227.4	227.4	224.5
Cash and cash equivalents at the end of period	245.7	227.4	224.5	126.6	210.6

Net Cash Inflows from Operating Activities

IPTO's net cash inflows from operating activities increased by €29.3 million, or 73.7%, from €39.8 million in the three months ended March 31, 2025 to €69.1 million in the three months ended March 31, 2026. This increase was primarily due to higher profit before tax, favorable movements in other receivables and other payables and accrued expenses, partially offset by less favorable movements in trade payables and trade and other receivables.

IPTO's net cash inflows from operating activities decreased by €43.2 million, or 16.3%, from €264.4 million in the year ended December 31, 2024 to €221.2 million in the year ended December 31, 2025. This decrease was primarily due to lower profit before tax, less favorable movements in working capital driven by increases in trade and other receivables and lower trade and other payable movements, partially offset by lower income tax payments.

IPTO's net cash inflows from operating activities decreased by €119.4 million, or 31.1%, from €383.8 million in the year ended December 31, 2023 to €264.4 million in the year ended December 31, 2024. This decrease was primarily due to less favorable movements in working capital, together with higher income tax payments and new payments for voluntary leave schemes, despite higher profit before tax.

Net Cash (Outflows) from Investing Activities

IPTO's net cash outflows from investing activities decreased by €39.7 million, or 37.7%, from €105.4 million in the three months ended March 31, 2025 to €65.7 million in the three months ended March 31, 2026. This decrease was primarily due to lower payments for purchases of tangible and intangible assets and higher subsidies received, partially offset by lower interest and dividends received.

IPTO's net cash outflows from investing activities increased by €244.0 million, or 88.5%, from €275.7 million in the year ended December 31, 2024 to €519.7 million in the year ended December 31, 2025. This increase was primarily due to lower subsidies received, reflecting the completion of major NSRF disbursements for the Crete-Attica interconnection and European Union's Climate, Infrastructure and Environment Executive Agency's ("CINEA") pre-financing in 2024 for the Greece-Cyprus interconnection project, partially offset by lower purchases of tangible and intangible assets.

IPTO's net cash outflows from investing activities decreased by €240.3 million, or 46.6%, from €516.0 million in the year ended December 31, 2023 to €275.7 million in the year ended December 31, 2024. This decrease was primarily due to significantly higher subsidies received, mainly from NSRF disbursements for the Crete-Attica interconnection and additional pre-financing from CINEA for the Greece-Cyprus interconnection project, only partially offset by higher purchases of tangible and intangible assets.

Net Cash Inflows (Outflows) from Financing Activities

IPTO's net cash outflows from financing activities decreased by €17.9 million, or 50.8%, from €35.2 million in the three months ended March 31, 2025 to €17.3 million in the three months ended March 31, 2026. This decrease was primarily due to the receipt of €50.0 million in new loan proceeds, partially offset by higher loan repayments and €3.0 million in transaction costs incurred in connection with the IPTO Share Capital Increase.

IPTO's net cash flows from financing activities increased by €302.6 million, from an outflow of €7.0 million in the year ended December 31, 2024 to an inflow of €295.6 million in the year ended December 31, 2025. This increase was primarily due to higher net loan proceeds and proceeds of €62.0 million from the partial disposal of a subsidiary interest, partially offset by higher loan repayments, higher dividend distributions and higher loan issuance costs.

IPTO's net cash flows from financing activities decreased by €186.2 million, or 103.9%, from an inflow of €179.3 million in the year ended December 31, 2023 to an outflow of €7.0 million in the year ended December 31, 2024. This decrease was primarily due to lower loan proceeds partially offset by higher loan repayments and higher dividend distribution.

Contingent Liabilities

Please refer to Note 38 (*Commitment and Contingencies*) of the 2025 Audited Financial Statements for a description of IPTO's material commitments and contingent liabilities.

Off-Balance Sheet Arrangements

There are no material off-balance sheet arrangements in place for the periods presented.

Market, Interest Rate, Exchange Rate, Credit and Liquidity Risks

Risk of cash flows due to changes in interest rates

IPTO has interest-bearing assets consisting of sight deposits. IPTO also holds borrowings, of fixed and floating interest rate in their liabilities. However, IPTO's exposure to risk arises from the borrowing with floating Euribor rate. Specifically, based on book value, as of March 31, 2026, the borrowing with a floating interest rate amounted to 43% (December 31, 2025: 43%), while the borrowings with a fixed interest rate amounted to 57% (December 31, 2025: 57%).

Based on book value, as of March 31, 2026, the average interest rate on the Group’s borrowings was 4.04% (December 31, 2025: 4.09%). The average interest rate on floating-rate bond loans for the Group was 4.83% (December 31, 2025: 5.00%), while the average interest rate on fixed-rate loans for the Group was 3.45% (December 31, 2025: 3.40%).

IPTO is exposed to interest rate fluctuations which affect IPTO’s cash flow as well as IPTO’s financial results.

At a regional and global level, critical issues, such as inflationary pressures and geopolitical developments (including the ongoing conflict between Russia and Ukraine and hostilities in the Middle East), as well as increased trade protectionism (including the introduction of tariffs and regulatory restrictions) and changes in global trade flows, may adversely affect the stability of global supply chains, increase market volatility and negatively impact economic activity, which in turn could have an adverse effect on IPTO’s business, financial condition and results of operations. See “*Risk Factors—Risks related to Macroeconomic Conditions in Greece and the European Union—Adverse political, geopolitical and economic developments could have a material adverse effect on IPTO’s business, financial condition and results of operations.*”

During 2025, ECB decreased the key interest rate and the three-month Euribor is approximately 2% as of March 31, 2026. There is systematic information and monitoring by the Board of Directors and in the event of significant fluctuation, appropriate measures will be taken.

Regarding IPTO’s loan liabilities with a floating interest rate, there is no interest rate hedging policy and consequently any change in interest rates on December 31, 2025 would affect IPTO’s results, equity, and cash flow statement in case of change in Euribor rates.

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

Increase/(Decrease) in basis points (%)	Effect on profit before taxes (€ in thousands)
<i>Year 2025</i>	
100	(1,945)
(100)	1,945
<i>Year 2024</i>	
100	(2,023)
(100)	2,023

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.

Credit risk

Credit risk is the risk of a financial loss, 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 IPTO is exposed in respect of the relevant assets.

IPTO’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, IPTO is exposed to credit risk mainly for system use receivables. IPTO uses quantitative and ageing monitoring tools for IPTO’s receivables and keeps contact with their customers in order to

reduce credit risk. In addition, ratios for expected credit losses are used throughout the life of the receivables. These ratios are based on past experience and adjusted in such a way as to reflect expectations about the future financial situation of customers and the economic environment. Concentration of risk is considered to exist for these receivables, due to the relatively small number of energy providers and the high volume of transactions with them, having however been ranked with good credit rate from international credit rating agencies. Indicatively, the largest client of the Group is PPC, for which the credit rating is listed below:

Credit Agency	Rate	Publication of Credit Report
Standard and Poor's	BB-	October 16, 2024
Fitch	BB-	February 26, 2025
ICAP CRIF	BBB	July 23, 2025

*As posted on PPC's website.

Apart from receivables of system use, IPTO mainly receivables from leases, constructions projects and fiber connections. IPTO 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 table demonstrates the Group's credit risk exposure for trade and other receivables, distinguished on performing and non-performing receivables:

	Year Ended December 31,			
	2025		2024	
	Performing	Non-Performing	Performing	Non-Performing
(€ in thousands)				
Trade Receivables	63,250	24,624	55,695	24,637
Other Receivables	105,995	9,135	72,495	8,802
Total	169,245	33,759	128,190	33,439

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

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

Within the scope of its responsibilities in the electricity market, IPTO performs certain intermediation functions in relation to energy-related transactions. In particular, for certain transactions, it acts as a mandatory intermediary among participants in the electricity market. This intermediary role is linked to the responsibilities assigned to IPTO by law in relation to the operation, use, maintenance, and development of the System, as well as the operation of the Balancing Market.

The fact that invoices are issued to and by IPTO in connection with such transactions does not make IPTO the debtor of the relevant amounts. IPTO does not enter into such transactions for its own account and does not participate in price formation but acts on behalf of market participants in its intermediary capacity, as provided for under the applicable regulatory framework. Accordingly, IPTO is not required, and there is no legal basis for it, to satisfy from

its own funds the financial obligations of any defaulting participant or to bear any parallel or secondary liability in respect thereof. As a result, IPTO is not exposed to credit risk arising from any default by market participants, and no resulting burden on IPTO's financial position is expected.

In particular, with respect to certain charges arising under the Balancing Market Rulebook, IPTO has assigned the clearing, risk management, and financial settlement of positions arising from the operation of the Balancing Market to a Clearing and Settlement Entity, in accordance with Articles 12 and 17 of Law 4425/2016 and the Balancing Market Rulebook.

According to IPTO's legal department, based on the court rulings and RAAEY decisions issued to date, the only circumstance in which IPTO could be held liable would be in connection with secondary compensation liability arising from an unjustified breach of its obligations under the Contract of the Operator's Transactions. Any such liability would, however, be limited to compensation for damage reasonably connected to the relevant breach of IPTO's obligations.

Liquidity risk

Liquidity risk is connected with the need to ensure adequate cash flow for IPTO's operation and development. IPTO manages liquidity risk by monitoring and planning IPTO's cash flow and act appropriately to ensure sufficient credit lines and cash and cash equivalents, while aiming to extend the average maturity of IPTO's debt and the diversification of IPTO's funding sources. Simultaneously, IPTO also ensures efficient and low-risk placement of cash, offsetting the cost of interest on loans and keeping the cash available to implement the investments set out in its 2026-2029 Strategic Plan.

The contractual maturities of the principal financial liabilities, including interest payments, are as follows:

Payable Amounts as of December 31, 2025 (€ in thousands)	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
Total	1,816,012	499,170	855,886	820,071	2,175,128

Payable Amounts as of December 31, 2024 (€ in thousands)	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

Payable Amounts as of December 31, 2024 (€ in thousands)	Carrying Amount				Total
	Within 1 year	1 to 5 years	>5 years		
Loans	1,269,053	143,101	542,072	892,889	1,578,062
Total	1,517,305	386,288	545,085	896,000	1,827,372

The payable amounts related to lease and loan liabilities differ from the corresponding amounts in the 2025 Audited Financial Statements, in which the accounting value is shown, as they refer to undiscounted amounts to be paid.

Significant Judgments by the Management on the Application of Accounting Principles

Please refer to Note 2.2 (*Significant Accounting Estimates and Management Judgments*) of the 2025 Audited Financial Statements for a complete description of IPTO’s significant accounting estimates and management judgments.

During the fiscal year ended December 31, 2024, IPTO changed its accounting policy for the subsequent measurement of tangible assets from the fair value method to the historical cost method, except for property used as offices (land and buildings), which continues to be measured at fair value. This change was applied retrospectively in accordance with IAS 8. Management determined that the historical cost method provides more reliable and relevant information that better aligns with IPTO’s purpose, the regulatory framework, stakeholder requirements and the prevailing practice among European transmission system operators. For further information on this change in accounting policy, see “Presentation of Financial Information and Other Important Notices” and Note 3.5 (*Change in Accounting Policy*) of the 2024 Audited Financial Statements.

BUSINESS

The Company

The Company is a holding company, listed on Euronext Athens (previously known as “the Athens Stock Exchange”) since June 19, 2017. As of the date of this Information Document, the Company’s sole activity consists of its participation in IPTO, and its only source of income is the dividends that it receives from IPTO. The statutory purpose of the Company is to promote IPTO’s operations by participating in the appointment of IPTO’s key administrative officers, cooperating with IPTO’s other shareholders and communicating IPTO’s operations to the Company’s own shareholders, as well as to the wider investing public. As of the date of this Information Document, the Company had a market capitalization of € 967,440,000 and a share price of €4.17.

IPTO

Overview

IPTO has been designated by Law 4001/2011 and Law 4425/2016, as the owner and operator of the Hellenic Electricity Transmission System (the “**System**”). IPTO is responsible for the System’s operation, control, maintenance and development, with the aim of ensuring adequate, secure, efficient, and reliable supply of electricity. To that end, IPTO performs all activities of a TSO and is responsible for the operation of the Balancing Market. IPTO has acquired all the necessary licenses and in particular, the license for the management and operation of the System, (No Δ5/ΗΛ/Β/Φ1/7705/2001), as well as the license for exclusive ownership of the system (No Δ5/ΗΛ/Β/Φ1/οικ. 1086/2002). In addition, IPTO is certified as a fully unbundled TSO by RAAEY Decision 475/2017. See “—*IPTO’s History*” and “*Regulation—The Greek Electricity Market Regulatory Framework—Unbundling and Certification of IPTO.*” IPTO is a full member of the ENTSO-E and the Association of the Mediterranean Transmission System Operators (MedTSO). IPTO has also recently acquired the license of owner and operator of the Great Sea Interconnector in Cyprus.

IPTO operates across the full spectrum of electricity transmission activities, including grid management and the development of interconnections. Additionally, IPTO operates the Balancing Market and cross-border trade, promoting transparency, equal access, and competition. IPTO ensures the long-term capability of the System to meet electricity transmission needs under economically sustainable conditions, taking into account environmental protection and societal considerations. The System transmits electricity from power plants to points of consumption (such as urban centers or industrial facilities) through high and extra-high voltage transmission lines, ensuring optimal and efficient energy transfer.

IPTO operates under EU and Greek law and is regulated and monitored by RAAEY. IPTO, as the operator of the electricity transmission system and of the Balancing Market in Greece, has two regulated revenue streams: (i) revenue from transmission system rent, which primarily reflects amounts recovered in respect of IPTO’s Required Revenue for transmission activities, and represented 93.3% of IPTO’s total revenue for the year ended December 31, 2025, and (ii) Balancing Market charges, which represented 4.1% of IPTO’s total revenue for the year ended December 31, 2025. Both of IPTO’s revenue streams are set by RAAEY in accordance with the relevant methodologies for calculating the Allowed Revenue and Required Revenue for each regulated activity. These methodologies specify the structure of Allowed Revenue, Required Revenue, WACC and RAB for the applicable regulatory period, as well as the data verification and settlement processes. RAAEY sets IPTO’s Allowed Revenue and WACC for regulatory periods spanning four years, as well as its Required Revenue on an annual basis. For the 2026–2029 regulatory period, RAAEY approved Allowed Revenue of €568.1 million for 2026, €598.8 million for 2027, €670.4 million for 2028 and €792.2 million for 2029 and an average WACC of 6.93% for IPTO.

As of December 31, 2025, IPTO’s transmission network comprised approximately 14,513 kilometers of transmission lines and cables, consisting of approximately 12,100 kilometers of overhead transmission lines and approximately 2,413 kilometers of underground and submarine cable lines, operating at 400 kV, 150 kV and 66 kV voltage levels. The network includes 425 substations and 23 High Voltage Centers, together with a 5,992 kilometer fiber optic network.

For the three months ended March 31, 2026, IPTO's revenue amounted to €133.1 million, representing an increase of 18.6% compared to €112.3 million in the three months ended March 31, 2025. IPTO's EBITDA amounted to €99.2 million, representing an increase of 21.6% compared to €81.6 million for the three months ended March 31, 2025. IPTO's net profit after tax amounted to €49.1 million for the three months ended March 31, 2026, up from €38.6 million for the three months ended March 31, 2025, representing an increase of 27.1% over the period. For the year ended December 31, 2025, IPTO's revenue amounted to €456.6 million, representing a decrease of 2.7% compared to €469.2 million in 2024. IPTO's EBITDA amounted to €304.6 million, representing a decrease of 6.6% compared to €326.2 million in 2024. IPTO's net profit after tax amounted to €130.1 million as of December 31, 2025, down from €148.4 million in 2024, representing a decrease of 12.3% over the period. As of December 31, 2025, IPTO's Actual year-end RAB was €3,267.8 million, compared to €2,768.9 million as of December 31, 2024. In terms of regulatory-driven returns, as of December 31, 2025, IPTO's Allowed Revenue for the operation of the System was €478.8 million and Required Revenue was €411.1 million, compared to €392.2 million and €322.9 million as of December 31, 2024, respectively. IPTO's Allowed Revenue for the operation of the Balancing Market was €16.4 million and Required Revenue was €17.3 million, compared to €16.3 million and €16.3 million as of December 31, 2024, respectively.

Profit forecasts and medium-term targets

The targets described below represent IPTO's strategic objectives and are based on a range of expectations and assumptions regarding, among other things, IPTO's present and future business strategies, cost efficiencies, capital expenditure program and the environment in which IPTO operates, some or all of which may prove to be inaccurate. IPTO may change its targets from time to time. Actual results may differ materially from IPTO's targets. Accordingly, there can be no assurance that IPTO will achieve any of its targets, whether in the short, medium or long term. IPTO's ability to achieve these targets is subject to inherent risks, many of which are beyond its control and some of which could have an immediate impact on its earnings and/or financial position, which could materially affect its ability to realize the targets described below. Furthermore, IPTO operates in a rapidly changing environment, which is subject to regulatory, political and other risks. IPTO may face new risks from time to time, and it is not possible for IPTO to predict all such risks which may affect its ability to achieve the targets described below. Given these risks and uncertainties, IPTO may not achieve its targets at all or within the timeframe described below. See "Risk Factors—Risks related to IPTO's business—This Information Document presents certain forward-looking financial and operating targets, including guidance, which are based on certain assumptions and expectations that may prove inaccurate or change. Actual results may differ materially."

The forward-looking financial targets, including guidance, included in this Information Document are based solely on preliminary internal information used by management and certain assumptions, trends and developments as further described herein. IPTO's actual financial results for the financial year ending December 31, 2026 may differ from these preliminary estimates and targets, and any such differences may be material. Such information has not been audited or reviewed by IPTO's independent auditors and should not be regarded as an indication of actual results or representation by IPTO or any other person regarding its financial performance for the financial year ending December 31, 2026 or any future period.

For the year ending December 31, 2026, IPTO's EBITDA is expected to be between €350 million and €380 million and its net profit after tax is expected to be between €165 million and €185 million. In the medium term, IPTO's EBITDA and net profit after tax are expected to grow by 18-25% and 25-30%, respectively.

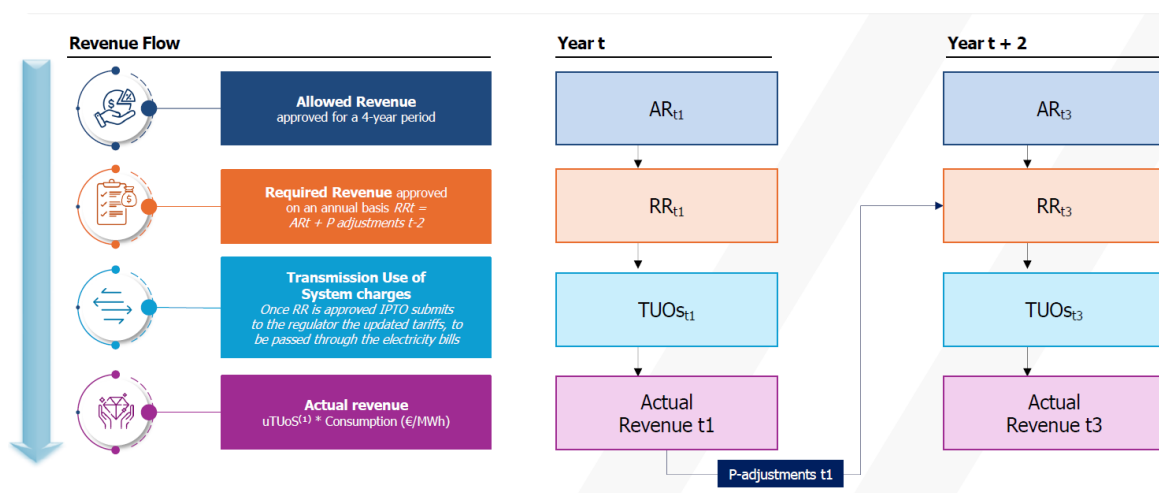
As part of the 2026-2029 Strategic Plan, IPTO aims to make capital expenditures amounting to an aggregate of approximately €6 billion between the years 2026 and 2029, €0.7 billion for 2026 and at an average rate of €1.7 billion per year for the period 2027-2029. Through the implementation of the 2026-2029 Strategic Plan, IPTO is also targeting a forward-looking Actual year-end RAB CAGR of approximately 20%, from €3.3 billion in 2025 to approximately €3.5 billion in 2026 and approximately €7.0 billion in 2029. As a result, by 2029, IPTO's post-tax RoE is expected to reach approximately 11%, once capitalized interest is taken into account. Over the course of the 2026-2029 Strategic Plan, IPTO is targeting a Net debt to Actual year-end RAB ratio lower than 60% and a FFO to Net debt ratio higher than 10%.

Strengths

Pure-play exposure to a scarce asset class with scale, inflation-linked returns and ESG tailwinds

The Company’s sole asset is its majority stake in IPTO, the exclusive owner, operator and developer of the Hellenic Electricity Transmission System (the “System”). Out of 40 European transmission system operators (“TSOs”), only nine accept external capital from public shareholders or private investors outside of full state ownership; of those, only six have liquid, listed stock; only two experienced RAB growth in excess of 10% for the year ended December 31, 2025.

More broadly, the asset class is characterized by stable, inflation-linked returns under established regulatory frameworks. IPTO, as the operator of the System, derives the substantial majority of its revenues from regulated activities, namely the tariffs for the recovery of regulated revenues, comprising transmission use-of-system (“TUoS”) charges and Balancing Market charges, each determined by methodologies established by the Regulatory Authority for Energy, Waste and Water (“RAAEY”). For the year ended December 31, 2025, 93% of IPTO’s revenues were generated from transmission system rent governed by the framework set by Greek Law 4001/2011 and Law 4425/2016. For each financial year, this revenue stream is calculated on the basis of Required Revenue, which is determined annually by the regulator by adjusting Allowed Revenue (*i.e.*, the sum of forecast controllable and non-controllable operating expenditures, depreciation and return on the RAB, net of certain estimated non-regulated revenues) to neutralize the effects of, among other parameters, deviations from inflation as forecasted two financial years prior. See “Operating and Financial Review—Key Factors Affecting IPTO’s Results of Operations—Regulatory Framework for Revenue and Tariffs.”



European TSOs are entering a multi-year buildout underpinned by long-term growth visibility, with the sector at the center of an estimated €584 billion capital expenditure cycle across 2023 through 2030 and over 100,000 kilometers of new electricity transmission lines expected to be installed by 2045. IPTO’s approximately €6.0 billion investment program for the period from 2026 to 2029 (the “**2026-2029 Strategic Plan**”) is directed at climate-change-mitigating transmission infrastructure that qualifies under the EU Taxonomy Regulation. The capital expenditure plan is structurally underpinned by the European Green Deal, the Fit for 55 package and Greece’s National Energy and Climate Plan, and is materially de-risked by EU and national co-financing primarily through the Islands’ Decarbonization Fund, project finance from the European Investment Bank and resources of the National Strategic Reference Framework, with such subsidies expected to fund approximately 22% of IPTO’s capital expenditures embedded in the funding plan and cumulative grants of €690 million having been received between January 1, 2023 and December 31, 2025.

The Company has a demonstrated track record of translating RAB growth into shareholder value. Dividends per share distributed by the Company grew at a compound annual growth rate (“CAGR”) of 30% between 2022 and 2025, increasing from €0.07 per share in 2022 to €0.15 per share in 2025 and reflecting year-on-year dividend growth of approximately 25% in 2025. For the year ended December 31, 2025, the Company declared an interim dividend of

€0.12 per share, with a remaining dividend of €0.03 per share subject to the approval of the Company's annual General Meeting. This progression underscores the direct link between IPTO's RAB accretion, earnings growth and the Company's ability to deliver growing distributions to shareholders, consistent with its policy of distributing approximately 100% of dividends received from IPTO.

Mission-critical national and regional infrastructure

The Greek electricity sector is experiencing significant growth, powered by Greek government and EU policy, and IPTO plays a core role in Europe's security of supply and energy market integration. As Greece's sole electricity TSO, the Group is the backbone of the country's energy transition, supporting structural growth in electrification, the penetration of renewable energy sources ("RES") and security of supply, while operating approximately 14,513 kilometers of transmission lines and cables and 425 substations across mainland Greece and the interconnected islands. Greece consolidated its position as a net exporter of electricity in 2025, recording historically high export levels, with the value of electricity exports reaching €972 million against imports of €710 million, underscoring the growing strategic importance of IPTO's transmission infrastructure in facilitating cross-border energy flows and supporting the country's expanding renewable energy production base.

Greece's transmission grid is positioned as a regional gateway between Europe, Africa and Asia, with a transformative expansion underway intended to bolster geopolitical stability and European energy independence by integrating Southeast Europe and enhancing energy stability across the Balkans and the broader European region. IPTO's cross-border corridors include existing and prospective links that connect Greece to Italy, integrate Cyprus into the European system and create potential pathways to the Gulf and Egypt. These interconnections are designed to increase cross-border capacity toward the European Union's interconnection target of at least 15% by 2030 for all member states, improve north-south power flows and security of supply in the Balkans and support deeper penetration of RES, including by establishing an entry hub for African clean power into Europe.

Seasoned management team with proven ability to deliver

IPTO's management team brings deep sector experience. As of December 31, 2025, IPTO had built a highly skilled workforce of 2,379 employees, of whom 34% were qualified engineers and 31% held postgraduate qualifications. IPTO's workforce grew by approximately 25% between 2022 and 2025, supported by a low turnover rate of 4.1% and a regulator-approved hiring plan designed to scale ahead of the capital expenditure ramp. IPTO expects to scale its workforce further by 21% by 2029.

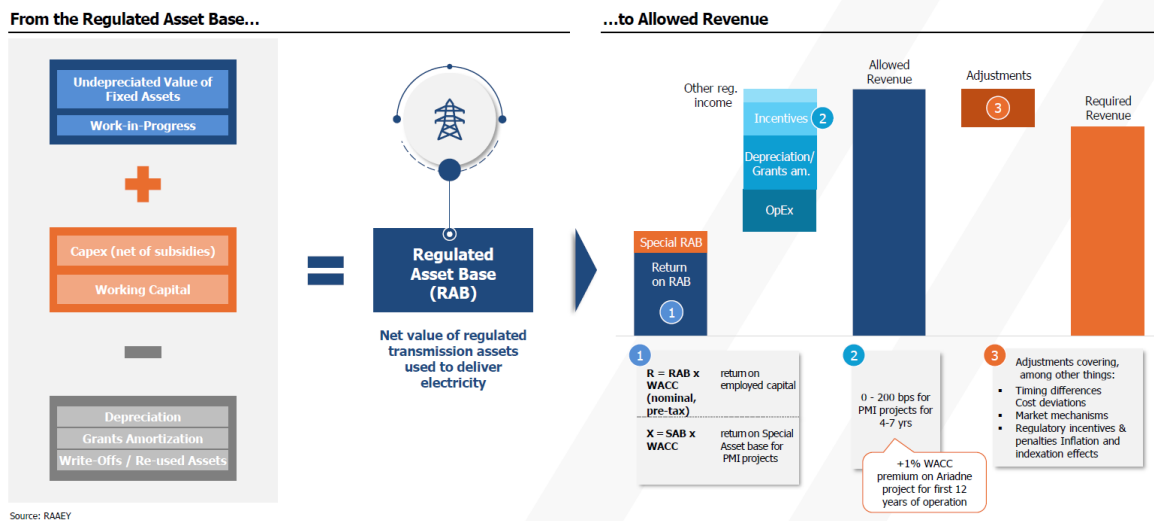
The team has successfully delivered multiple major infrastructure projects between 2018 and 2025, spanning subsea island interconnections, cross-border links and mainland corridor reinforcements, evidencing the team's ability to plan, procure and commission large-scale, multi-year capital programs to considerably expand IPTO's Actual year-end RAB by approximately 44% from €2.3 billion for the year ended December 31, 2022 to €3.3 billion for the year ended December 31, 2025, and bolster its future operational performance. Projects completed during this period include the Cyclades Interconnection (Phases A through C with Phase D underway), the Peloponnese-Crete interconnection (150 kV, 178 km), the Skiathos-Evia interconnection (150 kV, 60 km), the Greece-Bulgaria interconnection (400 kV, 151 km), the Eastern Corridor of Peloponnese and Corinth EHVC, the Zakynthos-Kyllini interconnection and the Crete-Attica interconnection (500 kV, 368 km). Management has also engaged in strategic de-risking of IPTO by cultivating international partnerships with leading global suppliers, pursuing equity divestments (including the sale of an interest in the Ariadne Interconnection) and entering into memoranda of understanding in respect of the Greece-Egypt and Greece-Italy interconnections.

IPTO's operational excellence is demonstrated by its delivery of measurably superior grid availability through effective and disciplined asset management. Under the current leadership team, IPTO's System Average Interruption Duration Index fell from 15 minutes in 2022 to 6 minutes in 2025, while its System Average Interruption Frequency Index stood at 0.2, implying that the average customer experiences an outage only once every approximately five years. In addition, the team has integrated record volumes of RES capacity without compromising system stability: in 2024 and 2025, IPTO connected 4.3 GW of new RES capacity while maintaining full System availability. By implementing advanced operational tools, including digital real-time data monitoring and control systems, IPTO recorded zero systemic failures in 2025 and successfully managed extreme heat conditions in 2024 that triggered cascading blackouts across neighboring Balkan systems.

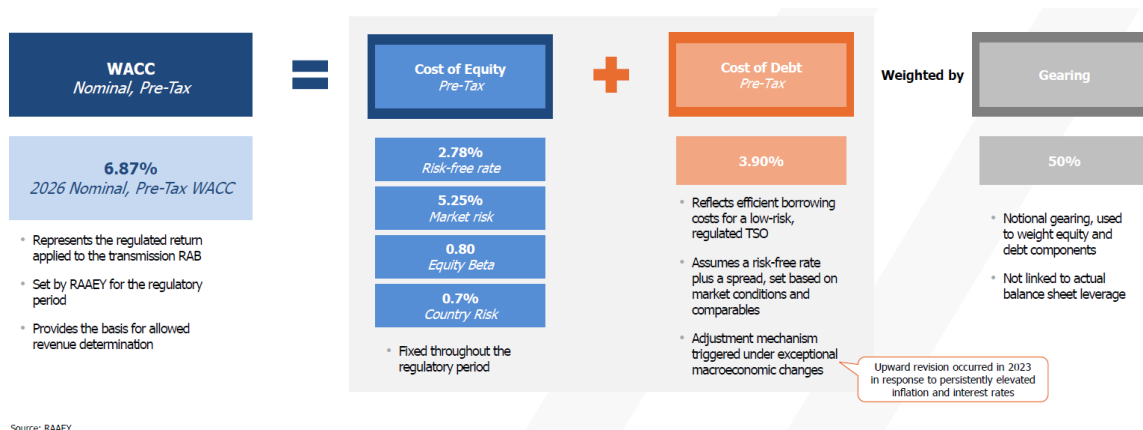
Management has also invested proactively in cybersecurity measures to protect mission-critical grid operations, including a new Disaster Recovery Center at the National Energy Control Center, advanced real-time cyberattack detection and prevention systems and a dedicated Security Operations Center serving as a national-level hub for critical energy infrastructure, complemented by modernized IT and network infrastructure at IPTO’s data center, compliance with national and EU standards for Operators of Essential Services and company-wide cybersecurity training programs. IPTO’s environmental, social and governance performance metrics further reflect a management culture centered on safety, decarbonization and governance discipline: under the current team, IPTO contributed to a 45% reduction in fossil-fuel generation between 2023 and 2025, 25% female representation in management in 2025, 58,868 training hours delivered in 2025, and recorded zero corruption incidents and zero environmental fines in 2024 and 2025. IPTO’s operations are substantially aligned with the EU Taxonomy Regulation, with 97.6% of revenue, 94.9% of capital expenditure and 97.9% of operating expenditure for the year ended December 31, 2025 qualifying as taxonomy-aligned activities — among the highest levels of EU Taxonomy alignment reported by any European infrastructure operator.

Attractive regulatory framework with protected returns

RAAEY, Greece’s independent regulator, sets and enforces tariffs, the weighted average cost of capital (“WACC”) and investment approvals under an EU-aligned framework. The model is ex-ante, revenue-cap and RAB-based, providing a mechanism through which IPTO can pass through its operating costs and recovery capital expenditures, with returns earned on a clearly defined RAB. Revenues are inflation-indexed and volume-independent, supporting stable real returns and a relatively high spread of regulatory return on equity (“RoE”) versus government bond yields compared to European peers.



WACC is determined and periodically reset by RAAEY, with an extraordinary review mechanism in periods of macroeconomic volatility to preserve alignment with market conditions; this mechanism was exercised in 2023 when RAAEY revised the WACC upward in response to persistently elevated inflation and interest rates, demonstrating the regulator’s commitment to maintaining fair returns for the operator through changing macroeconomic environments. For the 2026 regulatory period, RAAEY has set IPTO’s allowed return at a nominal pre-tax WACC of 6.87%, derived from a cost of debt of 3.90% and a cost of equity calculated using the Capital Asset Pricing Model with a risk-free rate of 2.78%, a market risk premium of 5.25%, a country risk premium of 0.7% and an equity beta of 0.80, each weighted by a regulatory gearing ratio of 50% and adjusted for the applicable corporate tax rate. Capital expenditure-supportive incentives include return premia for strategic projects, and the regulatory mechanics convert Allowed Revenue into Required Revenue and then into TUoS tariffs over the regulatory cycle, producing stable, recurring cash flows; incentive elements include project-specific premia, such as the 1% WACC premium applied to the Ariadne interconnection.



IPTO delivers the highest regulatory RoE spread versus government bond yields among European TSO peers. Based on government bond yields as of May 14, 2026, Greece's RoE spread of 6.1% for the 2026-2029 regulatory period exceeds most benchmarked peers, including Spain, Sweden, Czechia, Germany, the United Kingdom, Finland, Portugal and France, evidencing the attractiveness of the Greek regulatory framework on a risk-adjusted basis. Greece's nominal pre-tax regulatory RoE of 9.8% also ranks in the top tier of the European peer group, tied with the United Kingdom and marginally below Italy and Czechia (both 10.0%), while materially exceeding Sweden (8.2%), Germany (8.2%), France (8.1%), Finland (7.8%) and Portugal (7.7%). In addition, low TSO charges as a share of the final household electricity bill reduce regulatory and political pressure: in 2025, Greece's TSO charges represented only 3.5% of the final household electricity bill, well below the EU average of 4.9% and significantly below Germany (8.4%) and the Netherlands (8.3%), implying limited incentive for the regulator to compress returns in response to consumer affordability concerns, which is a structural advantage that supports the sustainability of IPTO's remuneration framework through the capex cycle.

Strategies

Deliver the 2026-2029 investment program under the TYNDP to produce one of Europe's fastest RAB growth profiles

IPTO has stepped up its approved capital expenditure program from €2.3 billion over the 2022-2025 period to approximately €6.0 billion under the 2026-2029 Strategic Plan, representing a near-tripling in investment intensity. Annual capital expenditure is expected to increase from approximately €0.6 billion in 2025 to approximately €0.7 billion in 2026, before accelerating to an average of approximately €1.7 billion per year over 2027 to 2029 as the major island interconnection projects enter peak construction phases. Through the implementation of the 2026-2029 Strategic Plan, IPTO is targeting a forward-looking Actual year-end RAB CAGR of approximately 20%, from €3.3 billion in 2025 to approximately €3.5 billion in 2026 and approximately €7.0 billion in 2029 over the plan period, which would rank among the highest of all listed European TSO peers. Benchmarked against publicly disclosed growth plans, IPTO's forward-looking RAB CAGR is second only to SSE (25%) and comparable to Elia (19%), materially exceeding National Grid (10%), Terna (9%), Redeia (8%) and REN (1%), and well above the peer average of 12%. Of the three peers with RAB growth in excess of 10%, all have completed recent equity raises, whereas the Company has not raised public equity since its initial public offering in 2017.

IPTO's capital expenditure pipeline is anchored in the Ten-Year Network Development Plan of the System for the period 2025-2034 (the "**2025-2034 TYNDP**"), approved pursuant to RAAEY Decision E-50/2026, providing regulatory visibility through 2034. The €6.0 billion program for 2026-2029 is based on currently identified projects within the 2025-2034 TYNDP, of which IPTO plans to allocate approximately 59% to island interconnections, 36% to mainland network reinforcements and 5% to international interconnections.

In respect of island interconnections, IPTO is delivering transformative projects that are expected to permanently restructure the generation mix of Greece's non-interconnected island systems, including the Dodecanese Interconnection (500 kV HVDC, approximately 586 km, expected commissioning in 2030, with remaining capital expenditure of approximately €2.9 billion as of December 31, 2025) and the North-East Aegean Interconnection (150

kV AC, approximately 600 km, expected commissioning in 2030, with remaining capital expenditure of approximately €1.4 billion as of December 31, 2025), each of which is expected to replace oil-fired generation across major island clusters, enhance security of supply and support decarbonization. In respect of the mainland corridor, network reinforcements notably include the upgrade of the extra-high voltage Rouf Substation, expected to be commissioned in 2028 with €172 million of remaining capital expenditure as of December 31, 2025, as well as the second 400 kV branch to Peloponnese (Megalopoli-Korinthos-Koumoundouros) and Phase D of the Cycladic Islands Interconnection, both targeted for commissioning in 2026 with remaining capital expenditure of €24 million and €84 million as of December 31, 2025, respectively, providing near-term catalysts for RAB accretion and validating management's scheduling and procurement execution. In respect of international interconnections, planned projects in the pipeline include a new Greece-Italy 400 kV HVDC link spanning approximately 300 km (expected commissioning in 2033, with remaining capital expenditure of €949 million) that is expected to materially increase cross-border capacity and European market integration, and a 921 km 500 kV HVDC link connecting Greece and Cyprus as part of the Great Sea Interconnector, a European Project of Common Interest that is expected to end Cyprus' energy isolation (expected commissioning in 2029). See "*Business—IPTO—IPTO's Business Model—Infrastructure and Key Projects.*"

The investment cycle is expected to drive a step-change in IPTO's earnings profile. EBITDA is expected to grow from €305 million for the year ended December 31, 2025 to between €350 million and €380 million in the year ending December 31, 2026, with a medium term EBITDA CAGR of 18% to 25% relative to 2025, reflecting the increasing contribution of newly commissioned assets to the RAB and the associated revenue recovery through regulated tariffs. Net profit after tax is expected to increase from €130 million for the year ended December 31, 2025 to between €165 million and €185 million in the year ending December 31, 2026, underpinned by significant net profit margin enhancement arising from economies of scale as the expanding asset base generates incremental regulated revenue with comparatively modest increases in controllable operating costs.

Leverage IPTO's clear framework for value creation and sector-leading total shareholder returns

IPTO's compounding RAB is the primary parameter contributing to its RoE expansion. Approximately €6.0 billion of capital expenditures over the 2026-2029 period is expected to drive a forward-looking RAB CAGR of approximately 20% which, when combined with attractive regulatory returns set by RAAEY, is expected to result in accelerating profit generation and significant net profit margin enhancement through economies of scale, expanding IPTO's post-tax RoE from 8.5% in 2025 to approximately 11% by 2029 once capitalized interest is taken into account. The proceeds from the IPTO Share Capital Increase are expected to be levered with significant incremental debt, amplifying returns, while IPTO's capital structure is expected to be maintained consistent with a strong investment-grade credit profile, with a target net debt to RAB ratio of less than 60% and an FFO to net debt ratio of greater than 10% over the course of the business plan.

The 2026-2029 Strategic Plan is supported by a fully funded business plan. The cumulative funding requirement over the plan period, encompassing capital expenditure and other cash requirements including investor yield, is estimated at approximately €6.6 billion. This requirement is expected to be financed through a diversified combination of sources: strong operational cash flow generation, representing approximately 25% of the total, driven by the existing RAB base and the progressive commissioning of new projects; significant incremental net debt, representing approximately 40%, drawn under an investment-grade-consistent capital structure that provides substantial leverage capacity given IPTO's currently low gearing relative to European TSO peers, with net debt to Actual year-end RAB ratio of 42% and an FFO to net debt ratio of 19% as of December 31, 2025; subsidies from EU and national funding programs, representing approximately 20%, assumed at approximately 22% of capital expenditure compared to a historical subsidy ratio of approximately 30% realized over the 2022 to 2025 period, underscoring continued strong regulatory and institutional support for IPTO's infrastructure program; and the €1.0 billion IPTO Share Capital Increase, representing approximately 15%, the proceeds of which are expected to be levered with debt to amplify shareholder returns while maintaining a prudent balance sheet throughout the investment cycle.

IPTO's strong medium-term earnings growth underpins an attractive total shareholder return proposition. IPTO's net profit after tax is guided to grow from €130 million for the year ended December 31, 2025 to between €165 million and €185 million in the year ending December 31, 2026, and at a 25% to 30% net profit CAGR over the medium term, driven by RAB growth, regulated returns and the ability to generate additional value from leverage optimization and cost efficiencies arising from operational scale. In combination with a transparent, two-tier dividend policy, this

framework is designed to ensure that earnings growth flows directly to public shareholders: IPTO maintains a 50% payout ratio to all shareholders (of which 51.1% is distributed to the Company in line with its ownership stake), and the Company in turn distributes approximately 100% of dividends received to its own shareholders, with dividends accordingly expected to grow alongside earnings as the capital expenditure program delivers RAB accretion. See “*Dividends and Dividend Policy*.”

IPTO’s History

IPTO is the continuation of PPC Telecommunications S.A., which was established in Greece in 2000, following the change of its corporate name in 2011.

IPTO was initially organized and certified as an Independent Transmission Operator (ITO) within the vertically integrated structure of the PPC Group, pursuant to RAAEY Decision 962A/2012.

Pursuant to Articles 98 and 99 of Law 4001/2011, the legal and functional unbundling of the activities previously falling under the General Directorate of Transmission of PPC and of certain activities forming part of the transmission sector of Hellenic Transmission System Operator S.A. (“**HTSO**”) was completed. In this context, the relevant business segments relating to the management, operation, development, and maintenance of the Hellenic Electricity Transmission System (the “**System**”) were spun off and contributed to a wholly owned subsidiary of PPC, established under the name “Independent Power Transmission Operator S.A.”

Through Decision 962A/05.12.2012, RAAEY granted certification to IPTO as an Independent Transmission Operator (ITO) in accordance with the applicable unbundling framework, confirming its compliance with the EU-mandated unbundling requirements, which are designed to ensure the independence of TSOs from electricity generation and supply activities.

In 2017, as part of the further unbundling and partial privatization of IPTO in accordance with the applicable EU and Greek energy market liberalization framework, a 24% shareholding in IPTO was acquired by State Grid Europe Limited, a subsidiary of State Grid Corporation of China, following a competitive tender process conducted in compliance with Articles 142 et seq. of Law 4389/2016. Following this transaction, IPTO is certified as TSO under the Ownership Unbundling model, according to RAAEY Decision 475/2017, reflecting its full structural separation from generation and supply and representing the highest level of independence under the applicable regulatory framework.

In September 2018, in compliance with RAAEY Decisions 816/2018 and 838/2018, IPTO established Ariadne for the construction and financing of the Crete–Attica interconnection project.

In January 2019, IPTO established Grid Telecom for the operation, management and development of optical fiber networks in order to provide integrated electronic communications services.

In November 2023, IPTO established GSI to undertake the construction and financing of a project for the electricity interconnection between Greece, Cyprus and Israel. In June 2024, the concession agreement to be entered into between IPTO and GSI in respect of this project has been submitted for approval to the competent national regulatory authorities of Greece and Cyprus, on a joint basis, and, pending such approval, IPTO continues to implement the project directly. If in the future the project assets are transferred by IPTO to GSI and GSI is certified as TSO, the project shall be implemented directly by GSI as project promoter and the concession agreement shall be terminated. IPTO may always sell shares in the GSI, subject to any applicable investor eligibility criteria pursuant to the Greek, Cypriot and European legislation.

In February 2024, IPTO and National Grid S.A., a wholly owned subsidiary of Saudi Energy and the TSO of Saudi Arabia, established the joint venture Saudi Greek Interconnection to fund and undertake the feasibility study for the electricity interconnection between Greece and Saudi Arabia.

In April 2024, IPTO established IPTO Training Center for the provision of technical training and certification services.

In June 2025, IPTO completed the disposal of a 20% shareholding in Ariadne to State Grid International Development Belgium Ltd, a subsidiary of State Grid Corporation of China, for a transaction value of €62 million.

In January 2026, Grid Telecom completed the sale of its 49.9% stake in Terna Fiber S.A., a joint venture originally established with Terna Energy S.A. to implement the Ultra-Fast Broadband project, a public-private partnership initiative for the development of broadband infrastructure in Greece.

IPTO's Business Model

Structure of the Group

The Group comprises the parent company, IPTO, and the following subsidiaries:

- Ariadne, established in 2018 for the development and financing of the Crete–Attica interconnection project;
- Grid Telecom, established in 2019 for the operation, management and development of optical fiber networks and the provision of integrated electronic communications services to national and international providers;
- GSI, established in 2023 for the construction and financing of the electricity interconnection project between Greece, Cyprus and Israel; and
- IPTO Training Center, established in 2024 for the provision of technical training and certification services.

Below is a structure chart of the Group as of the date of this Information Document.



IPTO also holds investments in associates and joint ventures, including, as of the date of this Information Document, the following:

- a 20% shareholding in Hellenic Energy Exchange S.A., the operator of the Greek electricity markets and energy financial markets established under Law 4512/2018 in connection with the implementation of the European electricity Target Model;
- a 33.33% shareholding in South East Electricity Network Coordination Center S.A. (“SELENE”), with Greek Commercial Register No. 154903806000, an entity established in 2020 by South Eastern European TSOs IPTO (Greece), ESO-EAD (Bulgaria), TERNA (Italy) and Transelectrica (Romania) for the purposes of maintaining the operational security of the electricity system at the European level; and
- a 50% shareholding in Saudi Greek Interconnection S.A. (“SGI”), with Greek Commercial Register No. 175041101000, a joint venture established in 2024 with Saudi Arabia’s National Grid Company to fund and undertake the feasibility study for the electricity interconnection between Greece and Saudi Arabia through a HVDC cable, and the performance of any other activity related to the execution of such project.

IPTO is also a member of:

- the Joint Allocation Office (“**JAO**”), holding a 5% stake in its share capital. JAO has been designated as a Single Allocation Platform and allocates the short-term and long-term cross border capacity for all TSOs within the EU through explicit auctions. JAO’s share capital is owned by 26 TSOs of EU Members.
- the Coordinated Auction Office in South-East Europe (“**SEE CAO**”), holding a 12.5% stake in its share capital. SEE CAO was founded by the TSOs of South-East Europe (HOPS, NOSBiH, CGES, OST, KOSTT, IPTO, TEIAS and MEPSO) with the purpose of allocating the long-term cross-border capacity between Greece and countries outside the EU, through explicit transmission capacity auctions.

Overview of IPTO’s regulated business activities

As the owner and operator of the System, IPTO performs a broad range of responsibilities as set out in Article 17 of Law 4425/2016 and the Hellenic Grid Management Code and the Balancing Market Rulebook. Its main responsibility is to operate, manage, maintain, and develop the System in order to ensure the country’s electricity supply in a sufficient, safe, efficient, and reliable manner. In addition IPTO is responsible for the operation of the Balancing Market, including the procurement and settlement of balancing energy and ancillary services.

In particular, IPTO is responsible for the following:

- ensuring that the long-term capacity of the System meets reasonable electricity transmission needs, under economically viable conditions and taking into account environmental protection, in close cooperation with neighboring transmission system operators and distribution network operators;
- on an annual basis, preparing and submitting to RAAEY a three-year operational program of actions and activities deemed necessary for the performance of IPTO’s duties, along with the corresponding budget;
- preparing and regularly publishing reports on the efficient operation of the System;
- contributing to security of supply by ensuring adequate transmission capacity and system reliability, and managing relevant markets or mechanisms established under applicable legislation;
- providing access to the System to holders of generation, supply, or trading licenses, to those legally exempted from holding such licenses, and to self-supplying customers;
- allowing the connection to the System of demand facilities, electricity distribution networks, demand units, high-voltage direct current systems, and power park modules, in accordance with the provisions of the Hellenic Grid Management Code;
- managing electricity flows in the System, taking into account exchanges with other interconnected transmission systems, and ensuring the safe, reliable, and efficient operation of the System, including by planning for the provision of necessary ancillary services, including those provided through demand response and energy storage, insofar as their availability does not depend on another interconnected transmission system;
- carrying out the integrated scheduling process, in accordance with the provisions of the Balancing Market Rulebook;
- providing operators of other transmission systems and distribution networks interconnected with the System with sufficient information for safe and efficient operation, as well as coordinated development and interoperability;
- providing System users with all necessary information to ensure effective access to the System in a timely manner;
- applying transparent, objective, and non-discriminatory criteria in the provision of its services, preventing any discrimination between users or categories of users, especially in favor of affiliated undertakings;
- collecting the applicable transmission system charges, including access charges, and settles accounts under the inter-TSO compensation mechanism in accordance with Article 49 of Regulation (EU) 2019/943;
- granting and managing third-party access to the System and providing duly reasoned explanations in case of refusal, subject to RAAEY oversight;

- (n) participating in associations, organizations, or companies aiming to develop common rules contributing to the EU internal electricity market, particularly regarding allocation and management of transmission rights, including participation in ENTSO-E;
- (o) on an annual basis, consulting with System users, preparing the TYNDP, submitting it to RAAEY for approval, and publishes it;
- (p) maintaining the necessary accounts for charges arising from operation and management of the System and related markets;
- (q) publishing a list of all charges imposed on System users on its website;
- (r) operating the Balancing Market in accordance with its governing regulation, as approved by RAAEY, ensuring transparent, objective, and non-discriminatory rules;
- (s) managing congestion at bidding zone borders and determines the rules, procedures, and transactions for allocation of transmission capacity in accordance with EU regulations and system codes;
- (t) the transparent calculation of balancing energy and power quantities, imbalances, and corresponding prices;
- (u) the clearing and settlement of physical deliveries as specified in applicable rules;
- (v) ensuring adequate resources to fulfill its obligations;
- (w) procuring ancillary services to ensure operational security through transparent, market-based procedures, enabling participation of all relevant market actors, including renewables, demand response, storage, and aggregators, the technical requirements for which are defined by RAAEY following consultation;
- (x) approving frameworks for cooperation and coordination among regional coordination centers;
- (y) participates in European and national resource adequacy assessments;
- (z) undertaking the digitalization of the System; and
- (aa) data management, including IT systems, cybersecurity, and data protection.

In addition, IPTO:

- (a) may establish or participate in companies or outsource tasks, provided that such third parties perform such tasks at least as efficiently as IPTO itself, further provided that IPTO remains fully responsible and ensures compliance and that RAAEY has access to information;
- (b) may provide technical advisory services and participate in research or EU-funded programs, provided that its core duties are not hindered;
- (c) may undertake additional necessary activities with RAAEY's approval, without prejudice to its right to own, develop, or operate networks other than the System; and
- (d) participates in SELENE, which is based in Thessaloniki and serves as the Regional Coordination Centre for the TSOs that are part of the South East Europe Capacity Calculation Region.

Operation of the Hellenic Electricity Transmission System

As the TSO of Greece, IPTO is responsible for the ownership, operation, maintenance and development of the System, which comprises the high-voltage electricity transmission network of the Greek mainland and its interconnected islands, including its international interconnections. The system includes overhead transmission lines, underground and submarine cables, substations and extra high voltage centers that together form the backbone of the national electricity grid. The System is composed of two categories of voltage levels:

- the 400kV transmission lines, which form the backbone of the Greek transmission network. These lines transmit electricity over long distances from major generation centers, particularly in Northern Greece, to the main consumption areas of Central and Southern Greece and support international interconnections with neighboring systems, including Albania, Bulgaria, Turkey and Italy; and

- the 150kV transmission lines and cables, which are strongly interconnected with the 400kV network and carry electricity within and between regional electricity systems across mainland Greece and the interconnected islands.

The use of different voltage levels is the result of technical and economical optimization. Extra-high voltage is required for the optimal transmission of electricity over long distances with minimal energy loss, while lower voltages are optimal for shorter distances and lower quantities.

Through the operation of the System, IPTO ensures the secure, reliable and uninterrupted transmission of electricity between grid users. IPTO operates a national control system that continuously monitors the operation of the transmission grid, enabling real-time management of electricity flows and ensuring the stability of the power system.

IPTO's policy with respect to network maintenance is based on a systematic asset management approach that takes into account the structure and operational requirements of the System. A comprehensive asset management framework has been implemented to monitor the performance and condition of critical transmission infrastructure, including transmission lines, substations and associated equipment. The main objectives are to ensure the availability, reliability and efficient operation of the transmission network while optimizing lifecycle costs.

To implement this policy, IPTO continuously monitors the condition and performance of IPTO's assets and performs routine preventative inspections and maintenance works. IPTO maintains detailed databases and information systems for IPTO's transmission assets and uses performance indicators, failure analysis and lifecycle data to support maintenance planning and investment decisions. IPTO is progressively transitioning from time-based maintenance practices to condition-based and predictive maintenance approaches (based on real time health data) supported by advanced monitoring systems and digital asset management tools. These tools, such as thermal imaging, partial discharge measurements, Dissolved Gas Analysis, vibration analysis, drones and SF6 quality monitoring, provide comprehensive data on key asset condition indices and enable IPTO to take necessary actions to ensure reliable operation. By detecting anomalies at an early stage, these tools help prevent widespread power outages and contribute to extending asset lifespan. Furthermore, condition-based and predictive maintenance approaches support more efficient and effective resource allocation, allowing maintenance crews, budgets, and spare parts to be directed only to assets requiring attention, thereby supporting capital expenditures decisions and reducing operational costs.

In addition, IPTO has implemented a multi-year asset renewal program aimed at modernizing key elements of the System and replacing ageing equipment with modern, higher-performance technology. These programs include, among others, the replacement of autotransformers, shunt reactors, circuit breakers, disconnectors, current and voltage transformers. These programs seek to enhance the resilience and reliability of the transmission network while optimizing maintenance and replacement cycles. Investment planning and maintenance activities are coordinated through annual and multi-year outage and maintenance schedules in order to ensure security of supply and minimize disruption to system operation.

In addition to operating the System, IPTO is responsible for planning and implementing investments aimed at expanding and modernizing the transmission infrastructure, including the development of new transmission lines, substations and international interconnections. These investments play a key role in enabling the integration of renewable energy sources and improving the resilience and efficiency of the Greek electricity system.

The development of transmission infrastructure is guided by the TYNDP, which identifies investment projects designed to strengthen the grid, increase transmission capacity and facilitate the connection of new grid users. See "*—Infrastructure and Key Projects.*" The TYNDP is approved by RAAEY.

Management of International Interconnections

IPTO is responsible for the management of the interconnections between the System and neighboring transmission system, thus enabling cross-border electricity exchanges between Greece and neighboring countries, facilitating the efficient functioning of regional electricity markets and contributing to the integration of the European electricity market.

The Greek transmission system is interconnected with the electricity systems of several neighboring countries through cross-border transmission lines, allowing electricity imports and exports between Greece and other European markets.

Through IPTO's interconnections with Albania, Bulgaria, North Macedonia, Turkey and Italy, IPTO enables imports, exports and transit flows of electricity, thereby contributing to regional market integration and security of supply.

IPTO also participates in European market integration mechanisms and cooperates with other transmission system operators in the region to coordinate the allocation of cross-border transmission capacity and ensure the secure operation of interconnected systems. These activities support the integration of the Greek electricity market with the broader European energy market and enhance competition and efficiency in electricity trading.

Cross-border interconnections also play an important role in improving the security of supply by enabling electricity imports during periods of high demand and facilitating the export of surplus electricity when generation exceeds domestic consumption.

IPTO also supports the development of the electricity market by facilitating the integration of renewable generation and other emerging technologies and by contributing to initiatives aimed at improving system flexibility and market efficiency. At the European level, IPTO participates in industry cooperation and coordination initiatives through organizations such as ENTSO-E.

Operation of the Balancing Market

IPTO is responsible for the operation of the Balancing Market in Greece, which plays a critical role in maintaining the real-time balance between electricity supply and demand in the power system.

Electricity generation and consumption must remain continuously balanced to ensure the stable operation of the transmission system. The Balancing Market allows IPTO to procure balancing services from electricity producers and other market participants in order to address deviations between forecasted and actual electricity withdrawals and injections.

Through the Balancing Market, IPTO ensures that the system operator has access to the necessary resources to maintain system frequency and operational stability. Market participants submit bids for balancing services, and IPTO activates these services as required to ensure that electricity supply and demand remain balanced in real time.

The operation of the Balancing Market forms part of Greece's target model for electricity markets, aligning the Greek market with European market design and facilitating the efficient operation of the integrated electricity market.

Supply of Electricity Across the Country

IPTO's transmission infrastructure enables the transport of electricity among grid users across Greece.

The transmission system connects conventional generation plants, renewable energy facilities, energy storage, consumers, the distribution network and cross-border interconnections with the national electricity grid, ensuring that electricity produced in different parts of the country can be delivered to areas where demand exists.

A key aspect of this activity is the connection of renewable energy sources and storage to the transmission network, which is essential for supporting the energy transition and increasing the share of renewable electricity in the Greek energy mix. IPTO continuously upgrades and expands the transmission network to accommodate new capacity and to strengthen the reliability of the system.

The transmission network also includes a growing number of submarine interconnections connecting the mainland grid with Greek islands, which historically relied on autonomous power generation systems. These projects improve the reliability of electricity supply, reduce electricity generation costs and support the integration of renewable energy in island systems.

Non-Regulated Business Activities

In addition to IPTO's core regulated activities, IPTO also engages in certain complementary non-regulated operations that leverage its infrastructure, technical expertise and operational capabilities. These activities include the provision of wholesale telecommunications services through Grid Telecom and the delivery of specialized technical training and certification services through IPTO Training Center. While these activities currently represent a smaller portion

of the Group's overall operations, generating on a combined basis less than 3% of the Group's revenue for the year ended December 31, 2025, they support the broader development of the electricity transmission ecosystem and enable IPTO to capitalize on IPTO's infrastructure assets and technical know-how.

Telecommunications

Through IPTO's wholly-owned subsidiary Grid Telecom, IPTO has been active in the Greek wholesale telecommunications market since 2019. Through Grid Telecom, IPTO operates and manages an extensive optical fiber network that largely follows the routes of the electricity transmission infrastructure it owns.

This network, along with its own nationwide dense wavelength division multiplexing ("DWDM") network, enables Grid Telecom to provide wholesale connectivity services to telecommunications providers, internet service providers, data centers and other large institutional customers

Grid Telecom's operating network spans more than 6,000 kilometers across Greece and continues to expand alongside the development of the electricity transmission grid and new interconnection projects. The network connects major metropolitan areas and telecommunications hubs and provides access to key digital infrastructure, including data centers and international connectivity points.

Grid Telecom's service offering includes ultra-high-capacity connectivity services through an advanced DWDM network, dark fiber leasing and other wholesale telecommunications service, enabling telecommunications operators and technology providers to expand their networks efficiently. Furthermore, Grid Telecom has developed an international network providing cross-border capacity services, extending eastward to the Middle East and westward to major European destinations, including through its participation in the 2AFRICA regional subsea fiber cable system and additional assets.

Overall, Grid Telecom's activities contribute to the development of Greece's digital infrastructure by providing opportunities for synergies between electricity transmission infrastructure and telecommunications networks.

Training

IPTO Training Center, established in April 2024 as a wholly-owned subsidiary of IPTO, provides technical and vocational training services in the energy and electricity transmission sectors. It was established with the objective of supporting the transfer of technical expertise and operational know-how in the management and operation of electricity transmission systems.

The training programs offered by IPTO Training Center are designed primarily for personnel and professionals active in the electricity transmission and energy infrastructure sectors. These programs include training for transmission line technicians, substation technicians and extra high voltage control center operators, as well as courses covering safety procedures, operational practices and technical standards applicable to electricity networks. The programs place particular emphasis on occupational health and safety, especially in relation to high-voltage infrastructure and transmission system operations.

In addition to supporting the training and development of the Group's workforce, IPTO Training Center also offers training and certification programs to external professionals and organizations active in the broader energy sector. Certain of these programs lead to certification, including, in some cases, through cooperation with external certification providers. IPTO Training Center has obtained accreditation from the Hellenic Accreditation System ("ESYD") under the ISO/IEC 17024 standard for personnel certification in relation to sulfur hexafluoride and is currently seeking ESYD accreditation for medium-voltage certification.

IPTO intends to further develop IPTO Training Center's activities through structured training pathways by area of specialization and through the gradual expansion of certification-related activities into additional fields, including working at height.

Infrastructure and Key Projects

IPTO's transmission network is a critical national infrastructure comprising overhead transmission lines, underground cables and submarine cables operating at voltage levels of 400 kV and 150 kV. The network serves as the backbone of Greece's electricity system, connecting power generation facilities, including an increasing share of renewable energy sources, storage facilities, the distribution network and high-voltage consumers, while also facilitating cross-border electricity trade through international interconnections with neighboring countries.

The development of the System involves the planning and implementation of significant investments designed to ensure the adequate, safe, efficient and reliable supply of electricity in Greece, as well as the long-term capability of the transmission system to meet electricity transmission needs on economically viable terms, to the benefit of society and the environment. The principal instrument for planning and scheduling these investments is the TYNDP.

Following consultation with all interested parties, on a yearly basis IPTO is required to submit to RAAEY a TYNDP for the System covering the ten-year period beginning on January 1 of the following year and based on existing and projected electricity supply and demand. The TYNDP identifies the main transmission infrastructure projects expected to be constructed or upgraded over the relevant period, including the infrastructure required to facilitate the integration of renewable energy sources. It also incorporates investments already included in previous development programs and identifies new investments whose implementation is expected to commence within the next three years. In addition, the TYNDP includes technical and economic feasibility analyses for major transmission projects, in particular in relation to international and island interconnections with the System, together with indicative implementation schedules and projected investment cash flows. RAAEY oversees the implementation of the TYNDP.

The TYNDP for the period 2025–2034 (the “**2025-2034 TYNDP**”) was approved pursuant to RAAEY Decision E-50/2026 (Government Gazette ΦΕΚ Β'1808/01.04.2026). In line with the 2025-2034 TYNDP, IPTO has approved its 2026-2029 Strategic Plan, which envisages a Capex program averaging approximately €1.5 billion per year between 2026 and 2029 and expects total planned Capex of approximately €6.0 billion for the period 2026–2029. Of total planned investment, island interconnections will account for approximately 59%, mainland network expenditure accounts for approximately 36% and international interconnections account for approximately 5%.

The 2026–2029 Strategic Plan includes major domestic interconnection projects and cross-border interconnections contemplated by the TYNDP and approved by the competent regulatory authorities, including the Dodecanese Interconnection, the North-East Aegean Interconnection and the Second Greece–Italy Interconnection.

Set forth below is a summary of certain key infrastructure projects that IPTO is currently executing or planning:

Cyclades Islands Interconnection (Phase D)

The Cyclades Islands interconnection is a large-scale electricity transmission project aimed at connecting several islands of the Cyclades archipelago to the System through a network of high-voltage submarine cables and associated substations. This project aims to replace the islands' isolated electricity systems, which largely rely on oil-fired generation, by integrating them into the System, thereby improving security of supply, reducing generation costs and facilitating the development of renewable energy sources on the islands.

The Cyclades Islands interconnection has been implemented in four phases. Phase A connected Syros to the mainland transmission system at Lavrion and established interconnections between Syros, Paros, Mykonos and Tinos. Phase B subsequently extended the system through the interconnection of Paros and Naxos and the reinforcement of the network serving Mykonos, while Phase C further enhanced system reliability through the installation of a second submarine cable link between Lavrion and Syros. Phases A, B and C have been completed and are currently in operation. For this reason, the Cycladic islands are considered as interconnected to the mainland and integrated to the System. The entire project is co-financed by the Recovery and Resilience Fund under the “Greece 2.0” program with funding from the European Union Next Generation EU.

The fourth and final phase of the Cyclades Islands interconnection (Phase D) concerns the interconnection of Santorini, Folegandros, Milos and Serifos and includes 150 kV submarine and underground cables of approximately 353 kilometers and 20 kilometers, respectively, for a total line length of 373 kilometers. The Cyclades Islands

interconnection as a whole, including Phases A through D, comprises approximately 764 kilometers of cables at a voltage level of 150 kV, with a capacity of 200 MVA for each section.

As of December 31, 2025, approximately €462.1 million had been invested in this project, with remaining capital expenditure of approximately €84 million. This project is expected to be completed in the second half of 2026. The completion of the Cyclades interconnection will also enable the development of renewable energy plants with a total capacity of approximately 332 MW on the islands.

Construction works for Phase D commenced in 2022. The laying of the submarine high-voltage cable for the Naxos-Thira interconnection was completed in 2022. The laying of the submarine high-voltage cables for the Lavrio-Serifos and Serifos-Milos interconnections was completed in 2024, while the laying of the submarine high-voltage cables for the Milos-Folegandros and Folegandros-Thira interconnections was completed in February 2025. The protection works for the Milos-Folegandros and Folegandros-Thira submarine cables were completed in June 2025 while, as of March 31, 2026, construction of the electric substations in Thira, Folegandros, Milos and Serifos was ongoing.

Dodecanese Interconnection

The Dodecanese interconnection project entails the development of an HVDC submarine interconnection and onshore electricity transmission system connecting the islands of Kos, Rhodes and Karpathos to the System, with the aim of enhancing security of supply, reducing reliance on local oil-fired generation and supporting the decarbonization of the islands. This project is expected to comprise approximately 586 kilometers of 500 kV HVDC transmission lines and to enable 12.3 to 38.1 TWh of additional renewable energy sources absorption.

As of December 31, 2025, approximately €9.7 million had been invested in this project. The Dodecanese interconnection is one of IPTO's largest planned projects, with remaining capital expenditure of approximately €2.9 billion as of December 31, 2025 and expected completion in 2030. As of March 31, 2026, financing for this project is expected to comprise a €1.9 billion loan from the European Investment Bank, which positively evaluated this project and signed the relevant financing agreement in 2026, as well as grant funding for which IPTO has applied under the Islands' Decarbonization Fund and the Just Transition Mechanism.

As of 15 June 2026, the evaluation of offers is ongoing for the contract relating to the engineering, procurement and installation of the submarine cable system for the HVDC electrical interconnection between Corinth and Kos. The tender has an estimated budget of €1.35 billion (excluding VAT) and an anticipated implementation period of 43 months from contract award.

In addition, IPTO has completed the evaluation of offers for the framework agreement for the island interconnections (primarily for Dodecanese & North-East Aegean) covering submarine AC cable and expects to execute the relevant contracts during 2026. The framework agreement has a total estimated value of approximately €2 billion and a term of six years.

The tender process for the engineering, procurement and construction of two converter stations and two gas-insulated substations for the HVDC interconnection between Corinth and Kos is also ongoing. The project has an estimated budget of €809.1 million (excluding VAT).

North-East Aegean Interconnection

The North-East Aegean interconnection is a large-scale electricity transmission project aimed at connecting the islands of the North-East Aegean Sea to the System. The interconnection will include the islands of Lemnos, Lesvos, Chios Samos and Skyros and the different island interconnections are scheduled to be implemented sequentially. This project is expected to comprise approximately 600 kilometers of 150 kV alternating current transmission lines and is intended to end the electrical isolation of the islands' existing power systems, which currently largely rely on oil-fired generation, by integrating the islands into the mainland Greek transmission grid and reducing fuel costs by connecting an additional 6.0 to 30.8 TWh of renewable energy sources generation.

As of December 31, 2025, approximately €7.4 million had been invested in this project, with remaining capital expenditure of approximately €1.4 billion. This project is expected to be completed in 2030. As of March 31, 2026, financing for this project is expected to comprise a €490 million loan from the European Investment Bank, which

approved financing for the project in December 2025, as well as grant funding for which IPTO has applied under the Islands' Decarbonization Fund and the NSRF.

As of June 15, 2026, for the island interconnections (primarily for Dodecanese & North-East Aegean), IPTO had completed the evaluation of offers and expects to sign the relevant contracts in 2026 for the framework agreement for submarine AC cable projects. The framework agreement has a budget of €2 billion and an expected term of six years.

In addition, a tender has been launched for the framework agreement for the study, supply of equipment and installation, on a turnkey basis, of eleven 150 kV substations and two static synchronous compensator units primarily for Dodecanese & North-East Aegean interconnections with the System. The framework agreement has a budget of €305.7 million and a duration of four years.

Eastern Peloponnese Corridor

The Eastern Peloponnese Corridor is a 400 kV transmission line project designed to create a second high-voltage connection between the Peloponnese and the greater Attica region, thereby strengthening the energy security of both areas. This project is being implemented through two sub-projects.

The first sub-project comprises the 400 kV transmission line connecting the existing Megalopolis electric high voltage substation with the new Corinth electric high voltage substation, spanning 151 kilometers in length. This sub-project was completed and put into operation in December 2022 and included the inauguration of the new Corinth Extra High Voltage Centre in June 2024.

The second sub-project consists of a new transmission line connecting the Corinth electric high voltage substation to the Koumoundourou electric high voltage substation, for which the construction contract was signed in December 2023. In parallel, the construction of a new gas-insulated Koumoundourou electric high voltage substation is in progress. This new substation will replace the existing air-insulated facility and will serve as the terminal point of the 400 kV Eastern Peloponnese Corridor and of the Crete–Attica interconnection with the System. The construction of the 400 kV 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. The construction of the 150 kV side (Phase B) was completed in March 2025, and test energisation was achieved in December 2025. The upgraded Koumoundourou electric high voltage substation is expected to be finalised in the second half of 2026.

As of December 31, 2025, approximately €102.9 million had been invested in this project, with remaining capital expenditure of approximately €24 million. This project is expected to be completed in 2026. This project is co-financed by the Recovery and Resilience Facility under the “Greece 2.0” program with funding from the European Union’s Next Generation EU instrument. The Eastern Peloponnese Corridor project was also designated as a project of general importance for the national economy.

Greece–Cyprus–Israel Interconnection (Great Sea Interconnector)

The Great Sea Interconnector is an HVDC electricity interconnection project linking Greece, Cyprus and Israel and is included in the EU list of Projects of Common Interest/Projects of Mutual Interest under Regulation (EU) 2022/869. The first phase of this project, concerning the interconnection between Greece and Cyprus, is expected to be the largest subsea electricity interconnection in the region, with expected transmission capacity of 1,000 MW, voltage level of 500 kV and total length of 921 kilometers, and is intended to contribute significantly to the energy transition in Europe and the Eastern Mediterranean. Upon completion, this project will enable Cyprus to be electrically interconnected with the European transmission system for the first time, thereby enhancing the island’s energy security. Israel is also expected to benefit from enhanced supply security and from increased capacity to expand the share of renewable energy sources in its energy mix.

On January 26, 2022, the European Commission announced that it approved the award of a grant for works of €657.9 million under the Connecting Europe Facility for the development of the Crete-Cyprus segment of this project.

On October 17, 2023, IPTO succeeded EuroAsia as project promoter within the meaning of Article 2 of the TEN-E Regulation and notified the European Commission accordingly. On December 1, 2023, EuroAsia and IPTO entered

into the relevant asset purchase agreement, pursuant to which IPTO assumed EuroAsia's rights and obligations in relation to this project, including under the contract with Nexans S.A. ("Nexans"), the cable contractor for this project, and the grant agreement with the European Commission relating to the Crete-Cyprus segment. On December 22, 2023, works by Nexans commenced pursuant to the relevant engineering, procurement, construction and installation contract.

Under the grant agreement relating to the Crete-Cyprus segment, total pre-financing received as of March 31, 2026 amounts to €164.5 million, representing approximately 25% of the total grant amount of €658 million for the Crete-Cyprus segment of this project. In March 2025, the regulatory authorities of Greece and Cyprus re-expressed their support for this project, including through letters addressed to the European Commission in support of this project's re-inclusion in the second EU list of Projects of Common and Mutual Interest.

As of December 31, 2025, €301.4 million had been invested in this project, including €251.4 million payments to the cable contractor. As of March 31, 2026, total of 513 kilometers of submarine cable had been completed, with further 10 kilometers in progress. In parallel, a significant portion of the marine surveys have been completed.

Following the discussions held in Cyprus on May 12, 2026, on the margins of the informal Energy Council, IPTO formally submitted a request to the EIB for financing of the project.

The implementation of this project remains subject to applicable regulatory and permitting procedures, some of which have yet to be concluded, including (i) the disbursement of the amount of €50 million for the years 2025 and 2026 (€25 million per year) by the Cypriot Government, for the offsetting of the project's cost on Cypriot consumers, and the subsequent decision by the Cypriot Energy Regulatory Authority concerning the determination of the nominal tariffs of the project for Cypriot consumers under the regulatory framework applicable to this project; (ii) the decision by the Cyprus Energy Regulatory Authority on the allowed revenue for year 2025; (iii) the joint approval by the Greek and Cypriot regulatory authorities of the recovery of operating expenses incurred to date, including the demurrage costs of survey vessels through February 28, 2025; and (iv) the joint approval by the same authorities of the concession agreement for this project to IPTO's subsidiary GSI, submitted in June 2024. Pending these matters, a full notice to proceed has not yet been issued to the contractor Nexans and, accordingly, no obligation arises towards Nexans in respect of the remaining contractual amount.

Any potential delays associated with such procedures relate to external factors beyond the control of IPTO and its suppliers and contractors, and their impact on this project schedule cannot be determined with precision at this stage. IPTO, in its capacity as project promoter, continues to engage with the relevant stakeholders and competent authorities in order to support the resolution of outstanding matters and facilitate implementation of this project.

Extra High Voltage substation at Rouf

The Extra High Voltage Rouf substation project involves the development of a new extra-high voltage substation in the Rouf area of central Athens. The project is intended to strengthen the electricity supply of the Attica basin and is planned to connect the new substation to the System through underground cables linking it to the Koumoundouros and Acharnes substations and transferring the existing 150 kV underground lines currently connected to the existing Rouf substation to the new Rouf Extra High Voltage substation.

The project is also expected to support the rationalisation and reinforcement of the transmission network in the Athens metropolitan area. In particular, the connection scheme is expected to enable the dismantling of the 150 kV overhead lines from Koumoundouros to Rouf, comprising three double circuits, as well as the diversion of the 2B/150 Rouf-Schimatari transmission line to Koumoundouros and the simultaneous dismantling of the relevant section of that line.

As of March 31, 2026, technical studies for the underground lines had been finalized and the evacuation of buildings in the surrounding area of the existing substation was underway, along with the necessary demolitions. The tender process for the Extra High Voltage Rouf substation had begun and a contract award was expected within the second semester of 2026. As of December 31, 2025, approximately €2.3 million had been invested in this project, with remaining capital expenditure of approximately €172 million. This project is expected to be completed in 2028.

Expansion Projects for the Connection of Users

According to the provisions of Article 98 of Law 4951/2022 and as further specified in RAAEY decision E-89A/2025 (amending the Hellenic Grid Management Code), the cost relating to the projects of expansion of the System for the connection of new users shall be shared equally between the user and IPTO. IPTO shall recover its share of the cost through its Regulated Revenue and relevant TUoS. The details for such recovery are further specified in the Methodology for the Ownership and Operation of the System as approved by RAAEY decision E-143/2025. According to the 2026-2029 Strategic Plan, the capital expenditure for these expansion projects is estimated at approximately €516 million.

Other International Interconnections

IPTO is currently examining, designing or already implementing international interconnection projects with the aim of strengthening regional cooperation in the energy sector and positioning Greece as a strong exporter of clean energy. The key international projects, other than the Great Sea Interconnector, can be classified into three different categories, depending on the degree of IPTO's involvement in the project and their inclusion in the TYNDP, and currently include:

1. International interconnections which are included in the TYNDP

- Second Greece–Italy Interconnection: A 1.5 GW interconnection jointly developed with Terna S.p.A. (the Italian TSO), with an expected combined investment of approximately €1.9 billion, comprising a new bipolar Voltage Source Converter HVDC connection with sea-return, including two subsea cables of approximately 240 kilometers each, installed at depths of up to one kilometer, and, for the Italian section, two underground direct current cables of approximately 50 kilometers each connecting Greece to the landing site in Melendugno, Italy, for a total line length of approximately 300 kilometers. Since December 2025, this project has been included in the second EU list of Projects of Common Interest and is eligible for funding under the Connecting Europe Facility. In May 2025, IPTO and Terna signed a three-year Memorandum of Understanding establishing a joint governance structure for this project and outlining the main terms and conditions for the design and development of the new electrical interconnection between the two countries. Terna Rete Italia S.p.A. has initiated, on behalf of IPTO and Terna S.p.A., the procurement for a preliminary marine survey of the HVDC interconnection between Italy and Greece. This survey is crucial for evaluating the subsea route, seafloor conditions, and potential seabed constraints to finalize the cable routing. The contractors were invited to submit their offers until February 2, 2026 and the contract will be awarded after the evaluation procedure is concluded. Environmental studies are ongoing targeting the issuance of the Environmental Impact Assessment of this project by August 2026. As of December 31, 2025, approximately €0.1 million had been invested in this project and the estimated remaining capital expenditure of this project is approximately €949 million, with expected commissioning in 2033.
- Second Interconnection with Turkey: TEIAS and IPTO are planning the construction of a second 2 GW 400 kV single-circuit overhead transmission line between Nea Santa (Greece) and Babaeski (Turkey) which is estimated to have a total length of about 130 kilometers, of which 70 kilometers are in Greece and 60 kilometers in Turkey, and it is planned to run parallel to the existing interconnection between the two countries. The new interconnecting transmission line is projected to increase transmission capacity between the two countries by 600 MW in both directions. As of March 31, 2026, a joint steering group was established in February 2024, with representatives from both TSOs tasked to coordinate the implementation of the new interconnection and this project was included in the ENTSO-E's 2024 Ten Year Network Development Plan and the 2025-2034 TYNDP, as planned but not yet in permitting. The project is expected to be commissioned in 2031 and had remaining capital expenditure of approximately €32 million as of December 31, 2025.
- Second Interconnection with Albania: A planned new 1.6 GW interconnection being developed together with the Albanian TSO. The new interconnecting 400 kV single-circuit overhead transmission line between a new substation, KYT Thesprotia (Greece), and Fier (Albania), is estimated to have a total length of about 170 kilometers, of which 45 kilometers are in the Greek territory and 125 kilometers in the Albanian territory and it is projected to increase transmission capacity between the two countries by at least 200 MW in both directions. As of March 31, 2026, a joint steering committee was established in March 2024 with representatives from both TSOs tasked to monitor the progress of implementation of this project and this project had been included in the ENTSO-E's 2024 Ten Year Network Development Plan and the 2025-2034 TYNDP, as planned but not yet in permitting. As of December 31, 2025, approximately €0.1 million had

been invested in this project. The estimated remaining capital expenditure for this project is approximately €20 million, with expected commissioning in 2031.

2. International interconnections which are under study but are not yet included in the TYNDP

- **Green Aegean Interconnector:** A new North-South clean energy corridor planned to interconnect the electricity systems of Greece and Germany, with an initial capacity of 3 GW (potentially going up to 6–9 GW in a second phase). This project is particularly important for the transmission of the energy surplus coming from Greece and the Eastern Mediterranean to the large consumption centers in central Europe. As of March 31, 2026, this project had been included in the ENTSO-E's 2024 and 2026 Ten Year Network Development Plans as well as the 2025-2034 TYNDP as project under consideration.
- **Saudi–Greek Interconnection:** In February 2024, together with National Grid, IPTO established the joint venture SGI for the feasibility study of the Greece–Saudi Arabia HVDC interconnection. In January 2026, a Preliminary Project Viability Report was completed providing preliminary recommendations on the interconnector viability which will be further explored during the detailed studies. As of March 31, 2026, detailed studies are in progress and expected to be finalized within 2026. This project is one of seven priority energy cooperation initiatives of the Saudi-Hellenic Strategic Partnership Council.

3. International interconnections in which IPTO is involved but not as project promoter

- **Greece–Egypt Interconnection:** IPTO cooperates with the Egyptian Electricity Transmission Company (“EETC”) and this project promoter ELICA SA (“ELICA”) on the €3.6 billion HVDC Green Energy Interconnector (GREGY), with a capacity of 3 GW. This project aims to transfer 100% clean energy produced from Egypt's renewable energy sources to Greece for production of green energy. As of March 31, 2026, this project had been awarded a €9.6 million European Commission Grant and had been included in the first EU list of Projects of Common and Mutual Interest, the ENTSO-E's 2024 Ten Year Network Development Plan and 2025-2034 TYNDP, as well as in the preliminary catalogue of the second EU list of Projects of Mutual Interest in June 2025, as well as in the ENTSO-E's 2026 Ten Year Network Development Plan. In September 2025, a trilateral Memorandum of Understanding was signed by IPTO, EETC and ELICA to collaborate in the preparation of the specifications, as well as other technical parameters for this project.

Material Contracts

In the ordinary course of its business as the operator of the System, IPTO enters into large-scale contracts for the design, supply and installation of high-voltage transmission infrastructure, including submarine and underground cable systems, converter stations, extra-high-voltage substations and associated transmission line works. These contracts are typically awarded through competitive international tender processes on the basis of the most economically advantageous offer, and several of them are structured as turnkey or engineering, procurement, construction and installation (“EPCI”) arrangements with specialized international and domestic contractors.

Furthermore, IPTO has implemented the Crete-Attica interconnection through a concession agreement between IPTO, acting as sponsor, and its subsidiary Ariadne, acting as concessionaire, for the design, construction, commissioning and completion of the HVDC interconnection between Attica and Crete, as approved by RAAEY. Under the terms of such concession agreement, Ariadne acted as the implementation body on behalf of IPTO and was responsible for contracting directly with the project's construction contractors and for the payment of construction costs, while IPTO retains ownership of the project and is responsible for its operation and maintenance upon delivery. The successful trial operation of the project was certified in last quarter of 2025, when the project became fully operational as a part of the System. As of the issuance of the successful trial operation certificate, IPTO is paying to Ariadne the revenue generated by the project on a monthly basis.

The Group's largest contracts include: (i) the turnkey EPCI contract for the HVDC cable systems of the Great Sea Interconnector, originally entered into on July 18, 2023 between EuroAsia Interconnector Ltd and Nexans for approximately €1.4 billion (plus VAT) and novated to IPTO on December 13, 2023 when IPTO assumed the role of project promoter (the most recent payment under this contract was made in April 2025 and, pending the issuance of a Full Notice to Proceed to the contractor, no obligation arises in respect of the remaining contractual amount); (ii) the contract for the design, supply and installation of 150kV underground and submarine cables for Section A of Phase D of the Cyclades interconnection, entered into on February 23, 2023 with Fulgor Single-Member Public Limited Company Greek Cable Industry, together with two complementary agreements, for approximately €204.0 million

(plus VAT); and (iii) the contract for the design, supply and installation of 150kV underground and submarine cables for Section B of Phase D of the Cyclades interconnection, entered into on March 1, 2023 with Prysmian Powerlink S.r.l. for approximately €150.0 million (plus VAT).

Litigation and Administrative Proceedings

From time to time, IPTO is involved in administrative, tax, arbitration, labor and other legal and judicial proceedings, including proceedings at various stages, in the ordinary course of business. In many cases, there is substantial uncertainty regarding the outcome of such proceedings and the amount of losses (if any). While IPTO cannot exclude that such claims or proceedings would not result in rulings adverse to it, IPTO is defending, and will defend, its interest in these claims or proceedings to the extent necessary and prudent. Management evaluates the outcome of the cases in conjunction with the information received from IPTO's legal department and where it is judged that the outcome will be negative, the corresponding provisions are formed. Specifically, as of December 31, 2025, IPTO set aside €2.7 million as provisions for risks and charges in connection with legal proceedings.

The summary below highlights what the Group considers its most significant legal proceedings, though it is not exhaustive. Additional claims or developments in pending matters may arise, and the Group cannot predict their ultimate outcome. Some proceedings could have material effects on the Group's financial position or profitability, including potential monetary payments, costs for modifying parts of IPTO's transmission network, network reconfiguration or rerouting, or reconstruction works that may require temporary or permanent interruption of parts of the transmission network. See *“Risk Factors—Risks Related to the Regulatory and Legal Framework—IPTO is subject to risks from legal, administrative, and arbitration proceedings and may face adverse outcomes that could materially affect its results.”*

Civil disputes related to the energy market sector

Renewable Energy Sources and Guarantees of Origin Operator S.A. (“**DAPEEP**”), managing and operating the Greek market for the production of electricity from Renewable Energy Sources, has filed five legal actions against IPTO, in relation to which judgements have been issued either at first instance or on appeal. These judgements partially upheld the claims (which mainly concern default interest on overdue pass-through charges for the period 2013 to 2017), awarding a total amount of approximately €70 million. Legal remedies have been filed against these decisions. The delay in IPTO's payments to DAPEEP was primarily attributable to delays in remittances by electricity suppliers, particularly Public Power Corporation S.A. (“**PPC**”). During the relevant period, IPTO acted as an intermediary among participants in the electricity market and remitted the relevant pass-through charges to DAPEEP and other electricity producers upon receipt of such amounts from the electricity suppliers, of which PPC was the main debtor.

Given that, pursuant to Article 4(5) et seq. of Law 4585/2018, DAPEEP automatically substituted IPTO in all its rights and obligations arising from the revenues of pass-through charges, the pending litigation between DAPEEP and IPTO concerns these charges; therefore, a merger of the debtor and creditor has occurred in the same legal person, rendering DAPEEP's relevant claims unfounded. Furthermore, IPTO could be held liable for compensation only in the event of an unjustified breach of its contractual obligations, and any such liability would be limited to damages reasonably connected to that breach. IPTO believes that it has duly performed its responsibilities in accordance with the applicable legislation. In addition, existing Supreme Court case law concerning other participants in the electricity market appears generally supportive of IPTO's position. Accordingly, IPTO does not currently anticipate an adverse outcome in connection with this dispute. The aforementioned legal actions remain pending, with three cases before the Supreme Court and two before the Court of Appeal.

IPTO has also brought four legal actions against PPC seeking recovery of default interest arising from delayed payments for the period from 2013 to 2021, for an aggregate amount of approximately €191 million. A portion of the amounts claimed by IPTO from PPC in these proceedings corresponds to amounts claimed by DAPEEP from IPTO in the proceedings described above. Based on the status of these proceedings, no adverse outcome is currently expected for IPTO. The aforementioned legal actions remain pending, with two cases before the Supreme Court and two before the Court of Appeal.

Environmental claims

The Group is also involved in the following disputes concerning the alleged environmental impact of certain substations it operates:

- A lawsuit was brought against IPTO before the Agrinio Multi-Member Court of First Instance for damages in tort, alleging infringement of health and personality rights, by 65 individuals in connection with the Acheloos substation construction project, seeking damages of €26 million. Specifically, the plaintiffs, as residents and landowners in the Municipality of Agrinio, the area in which the Acheloos substation is located, sought, on the one hand, compensation from IPTO for the alleged harm to their health allegedly resulting from the electromagnetic radiation emitted from the operation of the facility, their alleged exposure to risks to life, and the alleged damage to their natural environment arising from such operation; and, on the other hand, the cessation of the operation of the facility as a means of remedying the alleged infringement of their personal rights. The Court issued Decision No. 10/2024, rejecting the plaintiffs' claims. As of the date of this Information Document, the deadline for filing an appeal has not yet expired.
- Three lawsuits were brought against IPTO before the Athens Multi-Member Court of First Instance for damages in tort based on alleged moral harm by: (a) 52 individuals, seeking damages of €5.1 million (b) 214 individuals, seeking damages of €37.2 million and (c) 128 individuals, seeking damages of €12.7 million. In each case, the plaintiffs also requested the cessation of operations at the Argyroupoli substation. Specifically, the plaintiffs, as residents and employees of the Municipalities of Ilioupoli and Argyroupoli-Elliniko, the area in which the Argyroupoli substation is located, by invoking the allegedly unlawful installation and operation of the substation, as well as the electromagnetic radiation purportedly emitted by its operation, sought compensation for the alleged infringement of their personal rights resulting from the alleged degradation of the environment in their residential area, the infringement of their right to health, and the alleged material damage arising from the decrease in the market value of their properties. In each case, the plaintiffs also requested the cessation of operations at the Argyroupoli substation. The Court issued Decisions No. 1266/2024, 1265/2024, and 1275/2024, respectively, rejecting the claims, while the issuance of the presidential decree on land use on Mount Hymettus remains pending. As of the date of this Information Document, the deadline for filing an appeal has not yet expired.

Labor disputes

The Group is involved in certain labor-related disputes and workplace accident claims arising in the ordinary course of its operations, including the following:

- A claim has been brought by an employee seeking compensation for permanent injuries allegedly resulting from a workplace accident. The plaintiff seeks a total principal amount of €0.3 million in respect of alleged moral damage, permanent disability, and actual damages (including medical expenses and rehabilitation costs), plus statutory interest. The case is currently pending a first-instance hearing before the competent Greek court.
- The relatives of a former employee have filed a lawsuit against IPTO and four employees in connection with a fatal workplace accident. The plaintiffs are seeking €1.2 million, plus statutory interest, for alleged moral distress and loss of support. The Court of First Instance partially upheld the claim, awarding €415,000 for moral distress and €30.1 thousand for loss of support. IPTO has already complied with the provisionally enforceable portion of the judgment and has paid the corresponding amounts, without prejudice to its legal position. IPTO filed an appeal against the decision and, as of the date of this Information Document, this proceeding remains pending.
- Following a fatal accident involving an individual with no employment or contractual relationship with IPTO, a lawsuit was filed by his relatives against IPTO and three other defendants (including the individual's actual employer). The plaintiffs argued that, in addition to the liability attributed to the individual's direct and indirect employers, IPTO also bore liability, asserting that one of the causes of the accident was the crossing of an IPTO cable onto the distribution network on which the individual had been working. The Court of Appeals, modifying the previous ruling of the Court of First Instance, held the defendants jointly and severally liable for €0.5 million for moral distress and other claims, plus accrued interest and legal costs. In compliance with the Court of Appeals' decision, each defendant paid its *pro rata* share of the total obligation, while fully reserving all legal rights. IPTO filed an appeal before the Supreme Court against the appellate decision. The case remains pending before the Supreme Court.

Audits related to subsidies of the Attica-Crete interconnection project

A portion of the Attica-Crete interconnection project's subsidized expenditures was audited for eligibility by the competent departments of the Ministry of National Economy and Finance. According to the relevant audit reports delivered to Ariadne on January 30, 2026 and February 24, 2026, and the corresponding fiscal correction decisions notified on March 17, 2026 and March 31, 2026, a financial correction entailing the recovery of a total subsidy amount of approximately €15.0 million was imposed. Ariadne proceeded with the payment of the corresponding amounts of €7.4 million and €7.5 million on April 2, 2026 and April 8, 2026, respectively. Ariadne is pursuing all available legal remedies to challenge the financial correction decisions, seeking their full or partial annulment. In particular, appeals against both the financial corrections decisions were filed on May 15, 2026 and May 22, 2026 before the Court of Auditors and petitions for their annulment were submitted on the same dates before the Supreme Administrative Court of Greece (The Council of State). Based on analogous case law, IPTO currently expects the outcome to be favorable.

Regardless of the outcome of Ariadne's judicial actions, the financial correction would only result in an accounting increase of Ariadne's claim against IPTO as, under the relevant concession agreement, the regulated revenue to which Ariadne is entitled only accounts for amounts in subsidies actually received by Ariadne.

Regulatory disputes

IPTO engages in regulated activities and, as such, is involved in regulatory disputes, which do not give rise to immediate cash outflows or the recognition of provisions, but are nevertheless considered significant, as they may affect the Group's future revenue generation, cost recovery, investment planning and operational flexibility.

Such disputes primarily relate to matters of interpretation and application of the regulatory framework, including, among others:

- the determination of regulated revenues, including the methodology applied for their calculation and the parameters affecting IPTO's remuneration;
- the recognition and allocation of operating and capital expenditures, including cases of partial approval of eligible costs;
- the design and application of regulatory incentives for investments;
- the implementation of infrastructure projects, including cross-border interconnections, where delays in regulatory decisions, partial recognition of expenditures or the absence of a sufficiently stable regulatory framework may affect project execution;
- the scope of permitted activities, including the development of non-regulated or innovative activities through subsidiaries; and
- the treatment of revenues derived from non-regulated activities and their interaction with the regulated business.

IPTO engages with the competent national regulation authorities (mostly, RAAEY and CERA) on an ongoing basis and, where appropriate, challenges such authorities' decisions through the available administrative and judicial remedies.

Other disputes

The Group is also involved in administrative and judicial proceedings, some of which could give rise to immediate cash flows, while some others do not individually give rise to material financial exposure but may affect the conditions under which the Group operates or its day-to-day activities.

Such proceedings, as well as the interpretation and application by competent authorities and courts of the relevant legal and administrative framework, may result in outcomes affecting the legal regime applicable to the Group, including rights, benefits or entitlements arising from its historical framework, legal succession or current operations,

including in relation to employment, social security, tax and other statutory obligations. The interpretation of such provisions may evolve over time and may be subject to differing administrative or judicial approaches, which may give rise to uncertain or unexpected outcomes, including outcomes that differ from the Group's expectations.

Regarding the latter, such proceedings may also arise in the ordinary course of the Group's business, including complaints, allegations or challenges, and, in certain cases, submissions to public prosecutors, by stakeholders in the energy sector, grid users, contractors, landowners, local communities, public authorities and other parties, including non-governmental organizations and activists. These matters may relate to environmental permits or other administrative approvals, as well as to the operation and safety of the System, and may result in delays, additional costs, the imposition of additional conditions or restrictions, or potential claims for damages. Although such proceedings are not expected to result in material financial liabilities or require the cancellation or material amendment of the 2026-2029 Strategic Plan or the TYNDP, they may affect the timing of project implementation and give rise to additional costs.

Research & Development

IPTO participates in subsidized programs of the European Union, including Horizon 2020 and Horizon Europe, as well as programs funded under the NSRF, and received subsidies of €1.0 million in 2025 in connection with these programs. Out of the total research and development expenditure (€1.1) the amount of €1.0 million (96%) corresponds to funds contributed from EU.

IPTO conducts its research and development activities through IPTO's Research, Technology and Development department. IPTO has identified four principal pillars for its research projects: power system operation, digitalization, asset management and market flexibility. As departments across IPTO address business challenges through new ideas and initiatives, IPTO's Research, Technology and Development department seeks to embed research activities throughout the company on a decentralized basis. Each year, IPTO prioritizes its research project portfolio in line with the objectives of its corporate strategy and promotes innovation by connecting the business needs of its departments with the national and international academic and research community.

Current pilot projects include: (i) the application of weather-based overhead line operation, or Dynamic Line Rating, technology, aimed at optimizing transmission congestion management; (ii) the Wide Area Monitoring, Protection and Control project, which enhances system stability monitoring through advanced measurement and control systems using phasor measurement units; and (iii) TSO-DSO coordination for voltage management, aimed at identifying the reactive power potential of distributed generation systems and the interfaces between TSOs and DSO.

In parallel, IPTO participates in several European research initiatives supporting the digital and green transition, including TwinEU, OPENTUNITY, THEUS, CAPE and INTERSCADA, which leverage technologies such as digital twins, flexibility platforms, energy data spaces, AI-based analysis support and grid-forming capabilities.

In addition, through the IPTO Innovation Hub, IPTO's internal platform for networking and developing synergies with the innovation and startup ecosystem in cooperation with the relevant departments, IPTO is implementing two proof-of-concept projects: personnel training for field work in electricity substations using virtual reality technologies, and the development of AI software for photo analysis to assess the condition of metallic components of electricity transmission pylons.

Intellectual Property & Information Technology

IPTO's intellectual property primarily comprises software programs developed or acquired for the operation and management of the System and the electricity market. As of March 31, 2026, the net book value of the Group's intangible assets, which consisted entirely of software, amounted to €13.6 million, compared to €12.8 million as of December 31, 2024. 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. IPTO has also established an in-house software development team which follows an integrated development, security and operations approach (DevSecOps), as well as a structured software development process covering all stages from design to maintenance (Software Development Life Cycle Strategy). This team consists of IPTO's IT Department, business stakeholders and external partners, with the objective of achieving 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 in respect of software developed under this model remain with IPTO, allowing IPTO to use different IT vendors for the same information system. The key information systems supporting IPTO's operations include the energy management system, the SCADA and automation systems, the information systems supporting the operation of the electricity market (MMS, MODESTO, XBMS, MSS, CONVERGE), the asset management systems (APMS, GIS and EAM) for the digital maintenance center, the central SAP enterprise resource planning system, the document flow sign system, the digital channels (web site, IPTO analytics), and cybersecurity operations center (SOC) platforms and systems.

IPTO also holds (i) a trademark under the name "αδµηε ΑΝΕΞΑΡΤΗΤΟΣ ΔΙΑΧΕΙΡΙΣΤΗΣ ΜΕΤΑΦΟΡΑΣ ΗΛΕΚΤΡΙΚΗΣ ΕΝΕΡΓΕΙΑΣ," registered with the Hellenic Industrial Property Organisation with registration number N261233 and registration date March 19, 2021; and (ii) a registered EU figurative trademark under the name "ipto INDEPENDENT POWER TRANSMISSION OPERATOR," registered with the European Union Intellectual Property Office with trademark number 018251479 and registration date September 25, 2020.

Environmental, Social and Governance

IPTO is required to undertake a range of actions and investments aimed at protecting the environment in connection with IPTO's transmission infrastructure. These include the preparation of strategic environmental impact assessments in connection with the inclusion of new transmission projects in the TYNDP, the preparation of environmental studies required for licensing through the issuance of Decisions for the Approval of Environmental Terms by Greek authorities for infrastructure projects, and the development of special environmental studies where transmission projects pass through or are located in the vicinity of environmentally protected areas. IPTO is also required to comply with the environmental obligations set out in the applicable environmental approvals during both the construction and operational phases of IPTO's transmission projects.

IPTO contributes to accelerating the transition to a low-carbon economy by enabling the increased integration of renewable energy sources into the System and, through the interconnection of non-interconnected islands, significantly reducing CO₂ emissions from local power generation plants that previously relied on fossil fuels. IPTO initiatives to address climate change also include the implementation of monitoring mechanisms and the promotion of innovation supporting the green transition, such as energy storage technologies and electric vehicle charging infrastructure. IPTO has published a separate Sustainability Report for the fiscal year 2025 in accordance with applicable European sustainability reporting standards.

Employees

As of March 31, 2026, the Group's total workforce comprised 2,401 individuals, of which 1,129 employed directly and 1,272 engaged under project contracts.

Of those employed directly, as of March 31, 2026, IPTO employed 1,118, Ariadne employed 5, Grid Telecom employed 3, GSI employed 3, and IPTO Training Centre employed 1, with one additional employee seconded from IPTO to GSI.

Of those engaged under project contracts, as of March 31, 2026, IPTO employed 1,262, Grid Telecom employed 7, and GSI employed 3, while Ariadne and IPTO Training Centre did not employ personnel under project contracts.

Due to the nature of IPTO's operations, substantially all of IPTO's workforce is located in Greece.

IPTO's relations with IPTO's staff are described as excellent, with no reported material issues related to employment. Furthermore, IPTO's relations with labor unions are generally good despite certain claims of employees and pensioners against IPTO and occasional strikes. IPTO's consistent policy is to provide equal opportunities to employees regardless of gender, religion, disability or other characteristics. To this end, since 2023, IPTO has established and implements a policy on gender equality, inclusion and diversity. On October 8, 2024, IPTO signed a three-year collective labor agreement with the General Federation of Electricity Personnel (GENOP/PPC-KIE) and the Primary Workers' Unions, ensuring salary increases and instituting a series of benefits and allowances.

Since 2018, IPTO has established and implements an Occupational Health and Safety Policy. The purpose of this policy is to promote a strong corporate culture in relation to occupational health and safety, enabling the identification of occupational risks and the prevention and minimization of workplace accidents and occupational diseases. The Occupational Health and Safety Policy applies to all IPTO's personnel at all levels, as well as to third parties engaged by IPTO.

The basic principles underpinning the procedures and practices implemented by the Group with respect to occupational health and safety include:

- Compliance with applicable national and European legislation.
- Acknowledgement of the employer's responsibility for the effective implementation of the health and safety policy.
- Recognition that compliance with the applicable health and safety framework is both a right and an obligation of employees.
- Adoption of a preventive approach to address occupational risks at their source.
- Fostering responsibility through employee consultation and participation, as a fundamental condition for the effectiveness of the health and safety policy.
- Compliance by contractors with the set contractual terms.
- Compliance with health and safety rules by all individuals having access to the Group's facilities.

IPTO also invests in the training and development of its personnel, including through the IPTO Training Center, which provides technical training and certification programs designed to support the Group's operational requirements.

REGULATION

Overview

The activities of IPTO as the owner and operator of the Hellenic Electricity Transmission System (the “**System**”) are governed by regulations at both the European Union and the national level. IPTO was established pursuant to Law 4001/2011 and in compliance with European Union Directive 2009/72/EC, as later replaced by Directive (EU) 2019/944. IPTO is certified as a fully unbundled TSO by RAAEY decision No 475/2017. The key sources of regulation comprise: (a) EU Directives and Regulations establishing common rules for the internal electricity market including, in particular, Directive (EU) 2019/944, Regulation (EU) 2019/943 and Regulation (EU) 2022/869, the European Network Codes (as defined below); (b) Law 4001/2011 and Law 4425/2016, as amended; (c) the Hellenic Grid Management Code and the Balancing Market Rulebook, as amended; and (d) the Regulated Revenue methodologies (distinct for ownership and operation of System, for the market operation, and for ownership and operation of the Great Sea Interconnector).

All activities relating to the generation, transmission, distribution, supply and storage of electricity are designated as activities of public utility and are subject to State supervision pursuant to Article 1 of Law 4001/2011. The provision of transmission services in Greece constitutes a natural monopoly reserved to IPTO, whose required revenue is determined and approved by RAAEY Decision for each calendar year and recovered through system usage charges.

The European Electricity Market Regulatory Framework

Over the past two decades, the European Union has been promoting the “unbundling” of vertically integrated electricity (and gas) companies. The current Electricity Directive and Electricity Regulation, part of the so-called “Clean Energy Package” (as defined below) have continued the liberalization trend, establishing common rules for an internal market in electricity, as well as laying the ground for third-party access to networks for the cross-border exchange of electricity.

Third Energy Package

The previous generation of European electricity market regulation, the so-called “Third Energy Package” of 2009 (the “**Third Energy Package**”) comprised, among others, Directive 2009/72/EC, Regulation (EC) No 714/2009 and Regulation (EC) No 713/2009, establishing an Agency for the Cooperation of Energy Regulators (“**ACER**”). These acts were replaced in 2019 by the Clean Energy Package, comprising the Electricity Directive, the Electricity Regulation and the ACER Regulation (each as defined below), respectively. See “—*Clean Energy Package*” below.

As already provided under the Third Energy Package, for transmission activities, EU Member States have been required to implement provisions regarding: (a) the appointment and licensing of the TSO(s); (b) the separation of generation and supply activities from the ownership and operation of the network (ownership, legal, functional and accounts unbundling) and related certification requirements; (c) the confidentiality of commercially sensitive information; (d) non-discriminatory third-party network access; and (e) the creation of independent regulators.

Appointment and Licensing of the TSO - Unbundling

EU Member States are required to appoint one or more TSOs. A cornerstone of the EU electricity market design is the requirement that TSOs be independent from electricity generation and supply activities. In particular, the Third Energy Package ruled that the same entity is not entitled to exercise control over a generation or supply undertaking while simultaneously exercising control or any rights over a transmission system or a TSO, thereby ensuring the effective independence of transmission activities. This “unbundling” requirement is intended to prevent conflicts of interest and ensure equal treatment of all market participants. Compliance with the unbundling requirements by the TSO is certified by the competent national regulatory authority (“**NRA**”) in each EU Member State.

Confidentiality of Commercially Sensitive Information

TSOs must preserve the confidentiality of commercially sensitive information obtained while carrying out their activities and prevent information about their own activities (e.g., network availability and capacity allocation), which may be commercially advantageous, from being disclosed in a discriminatory way. This obligation is intended to protect the right of non-discriminatory network access for the market participants, whose commercial position must not be revealed to competitors. As regulated actors, TSOs must be trustworthy participants in the competitive, non-regulated part of the energy market and must exchange information with other TSOs and disclose certain information to the market as necessary to preserve effective competition and the efficient functioning of the market, while preserving the confidentiality of commercially sensitive information.

Network Access

EU law requires each Member State to implement a regulated third-party access regime based on pre-approved and published tariffs that are applied to all network users in a non-discriminatory manner. The tariffs, or at least the methodologies for their calculation, must be pre-approved by an independent regulator and must allow for the investments necessary for the long-term viability of the network. In this context, IPTO is responsible for granting access to the Greek transmission system under conditions approved by RAAEY, ensuring equal treatment of all users, including producers, suppliers and large consumers.

Independent Regulatory Authorities

EU legislation requires each Member State to establish one or more independent regulatory authorities responsible for overseeing the electricity sector. The Electricity Directive requires Member States to guarantee the independence of the regulatory authority and to ensure that it exercises its powers impartially and transparently.

In Greece, this role is fulfilled by RAAEY, whose key responsibilities include (a) approving or setting transmission tariffs and methodologies, (b) monitoring IPTO's and other market participants' compliance with legal and regulatory obligations, (c) ensuring non-discrimination and effective competition, (d) supervising the allocation of interconnection capacity and congestion management mechanisms, (e) licensing and, in particular, the granting of transmission network ownership and management licenses, as well as certification of IPTO's compliance with the unbundling rules and (f) monitoring the security of energy supply.

Clean Energy Package

As of 2019, the Third Energy Package is replaced by the Clean Energy Package, which confirms the key principles of the Third Energy Package, while introducing several important changes as to how these principles are further implemented, which affect the roles and responsibilities of, among others, TSOs, DSOs, ENTSO-E, the (new) EU DSO entity, NRAs and ACER.

The Clean Energy Package comprises the (recast) Electricity Directive 2019/944, Electricity Regulation 2019/943 and ACER Regulation 2019/942, each as defined and further described in the following paragraphs. Several of these directives and regulations have been or will be revised as part of the Fit for 55 package.

The Electricity Directive

The (recast) Directive (EU) 2019/944, as amended (the “**Electricity Directive**”) confirms the principle of market-based power supply, specifying the circumstances and duration under which derogations to such principle are possible with a view to protecting consumers. It also enables suppliers to offer dynamic electricity price contracts and grants consumers the option to purchase and sell electricity via aggregation, independently of their electricity supply contract and without requiring their supplier's consent. It was also provided that, until January 2026, consumers could switch their suppliers or aggregators within no longer than 24 hours on any working day.

The Electricity Directive includes incentives for DSOs to procure flexibility services with a view to improving efficiency in the operation and development of the distribution system. It further requires the development of

independent, free-of-charge price comparison tools for household consumers and micro-enterprises and imposes detailed billing guidelines and information requirements. It also requires electromobility to contribute to the better functioning of and to foster the participation of end consumers in the market (with a potential role for the DSOs if the market does not provide such services).

All final consumers must be able to act as active consumers (*i.e.*, able to consume, store or sell self-generated electricity within their premises, or to participate in flexibility schemes) without being subject to disproportionate or discriminatory technical requirements, administrative requirements, procedures and charges, and to network charges that are not cost-reflective (meaning they are entitled to network charges accounting separately for the electricity fed into and taken off the grid, based on smart meters). They should be able to delegate the management of their installations and balancing responsibility to third parties.

The Electricity Directive also creates citizen energy communities, open to voluntary participation by natural persons, local authorities and small and micro-enterprises. The Electricity Directive promotes energy efficiency and empowers end consumers, among others through the further deployment of smart metering systems and by setting rules on the access of end consumers to their data. In particular, all end consumers have a right to get a smart meter installed, if they bear the associated cost. A systematic roll-out of smart meters can be linked to a positive cost-benefit analysis. The Electricity Directive clarifies the DSOs' tasks, particularly relating to the use of flexibility, coordination with the TSOs and the creation of network development plans.

The existing provisions for TSOs are largely maintained, with clarifications concerning energy storage, ancillary services and the new regional co-ordination centers. The Electricity Directive further imposes constraints on the DSOs' and TSOs' right to own, develop, manage and operate EV charging, ancillary services and energy storage facilities. These are only possible if certain conditions are fulfilled (*i.e.* if the market fails to provide these functions), and subject to regular reassessments of the market situation. Finally, the Electricity Directive reinforces and extends the powers of the NRAs.

The Electricity Regulation

The (recast) Regulation (EU) 2019/943, as amended (the “**Electricity Regulation**”) on top of the objectives already put forward by the Regulation (EC) No 714/2009 aims to: (i) set the basis for an efficient achievement of the objectives of the Energy Union and in particular the climate and energy framework for 2030 by enabling market signals to be delivered for increased efficiency, higher shares of renewable energy sources, security of supply, flexibility, sustainability, decarbonization and innovation; and (ii) set fundamental principles for well-functioning, integrated electricity markets.

In view of that, the Electricity Regulation defines principles on balance responsibility, non-discriminatory access to balancing markets and the settlement of the imbalance price having to reflect the real-time value of energy (*i.e.* reflecting the marginal cost of each imbalance in each quarter hour). The Electricity Regulation also enhances the cooperation between TSOs and nominated electricity market operators (“NEMOs”) for the harmonized management of the integrated day-ahead (“DA”) and intra-day (“ID”) markets and requires TSOs to issue long-term transmission rights (“LTTRs”) to allow market participants to hedge price risks across bidding zone borders. TSOs must operate, maintain and develop the transmission system in a secure, reliable and efficient manner, while ensuring non-discriminatory third-party access and facilitating cross-border electricity trade and market integration.

The Electricity Regulation further sets a prohibition on maximum and minimum limits to wholesale electricity prices, except for applying harmonized limits on maximum and minimum clearing prices for DA and ID timeframes under certain conditions. It also sets detailed rules on the non-discriminatory, transparent and market-based dispatching (subject to priority dispatching of renewables in limited cases) of generation and demand response, as well as redispatching (including reliability curtailment) and congestion management. As a rule, redispatching, curtailment and congestion management must be market-based, with non-market-based methods (such as transaction curtailment) to be used only in limited circumstances, in particular where renewable generators are concerned. TSOs requesting redispatch or curtailment must financially compensate the affected facilities and network planning can take into account re-dispatching up to 5% of the annually generated electricity from renewable sources directly connected to the grid. Capacity can be allocated via explicit or implicit auctioning (*i.e.* via bids including both the price for the energy and the capacity) and must be freely tradeable on the secondary market. At least 70% of interconnector capacity

must be available for cross-zonal trade. The Electricity Regulation also provides for regular reviews of bidding zone configurations as a way to solve congestion.

An important innovation, the Electricity Regulation (in conjunction with the Risk Preparedness Regulation) sets a framework for capacity remuneration mechanisms (CRMs) to address security of supply issues. CRMs must be justified by a resource adequacy assessment. They must be temporary, technology-neutral (including storage and demand-response) and open to (direct or indirect) cross-border participation where technically feasible. They must take the form of a strategic reserve unless such reserve cannot address the adequacy concern. The Electricity Regulation also lays down some sustainability (emissions) criteria (with a grace period), and grandfathering provisions for existing contracts.

Under the Electricity Regulation, tariffs for network connection and access cannot be distance-related or create disincentives for self-generation, self-consumption and demand-response. There can be no (positive or negative) discrimination against production connected at transmission and distribution level, nor against storage and aggregation capacity.

Last but not least, under the Electricity Regulation, the tasks of ENTSO-E have been extended, and the regional security centers are replaced by regional coordination centers (“**RCCs**”). The RCCs will complement the role of the TSOs by performing tasks of regional relevance and fostering coordination between the TSOs.

The ACER Regulation

The (recast) Regulation (EU) 2019/942, as amended (the “**ACER Regulation**”) establishes a European Union Agency for the Cooperation of Energy Regulators (“ACER”), the purpose of which is to assist the NRAs in exercising, at EU level, the regulatory tasks performed in the Member States and, where necessary, to coordinate their actions and to mediate and settle disagreements between them. ACER also contributes to the establishment of high-quality common regulatory and supervisory practices, thus contributing to the consistent, efficient and effective application of EU law in order to achieve the EU’s climate and energy goals.

Further European Framework

Regulation (EU) 2019/941 on risk-preparedness in the electricity sector (the “**Risk-Preparedness Regulation**”) aims at enhancing the cooperation between Member States with a view to preventing, preparing for and managing electricity crises and security of supply concerns in a spirit of solidarity and transparency and in full regard for the requirements of a competitive internal market for electricity. To that end, the Risk-Preparedness Regulation sets out methodologies to (i) assess security of supply; (ii) identify crisis scenarios in the Member States and on a regional level; (iii) conduct short-term adequacy assessments; and (iv) establish risk-preparedness plans and manage crises, including *ex post* evaluation and monitoring.

The (recast) Directive (EU) 2018/2001 on the promotion of the use of energy from renewable sources, as amended (the “**RES Directive**”) establishes common principles and rules to remove barriers, stimulate investments and drive cost reductions in renewable energy technologies, and empowers citizens, consumers and businesses to participate in the clean energy transformation. At the heart of the RES Directive is the EU-wide objective of achieving a minimum Renewable Energy Sources share in the EU’s gross final energy consumption by 2030. Member States can set their own individual targets towards achieving the EU-wide target. These targets have been increased as part of a recently approved revision of the RES Directive (Directive (EU) 2023/2413), published on October 31, 2023 as part of the Fit for 55 package. Notably the headline target for 2030 has been raised to a share of renewables reaching 42.5% of the EU’s final energy consumption.

To achieve these general objectives, the (revised) RES Directive sets out detailed rules, amongst other things, on RES support schemes, permitting, guarantees of origin, grid connection (including priority grid access for smaller installations, demonstration projects and renewable gas, but no longer applying to RES in a general way), renewable self-consumption and energy communities, and district heating and cooling.

The Directive 2012/27/EU on energy efficiency, as amended including by Directive (EU) 2018/2002 and Directive (EU) 2018/844 (the “**EE Directive**”), lays out a common framework of measures for the promotion of energy efficiency within the EU in order to ensure the EU’s 2020 and 2030 headline targets regarding energy efficiency could be met, and paves the way for further energy efficiency improvements beyond those dates. These targets have been updated under the recently approved recast of the EE Directive (Directive (EU) 2023/1791), published on September 20, 2023 as part of the Fit for 55 package, with effect as from October 11, 2025. Notably, the headline energy savings target has been increased to a reduction of 11.7% in energy use by 2030 compared to the 2020 baseline scenario. To achieve its objectives, the (recast) EE Directive introduces an “energy efficiency first” principle, next to strengthened rules designed to remove barriers in the energy market and overcome market failures that impede efficiency in the supply and use of energy. Member States must set indicative national energy savings targets for final energy consumption. Member States must also ensure that the total final energy consumption of all public bodies combined is reduced by at least 1.9% each year, when compared to 2021. The (recast) EE Directive also contains rules on extended consumer rights, including smart metering, access to billing and consumption information.

The (recast) Directive 2010/31/EU on the energy performance of buildings, as amended including by Directive (EU) 2018/844 (the “**EPB Directive**”), supplements the EE Directive particularly for the real estate and construction sector (appreciating the fact that the biggest energy efficiency gains can be achieved from buildings). The (recast) EPB Directive covers topics including, among other things, renovation targets, energy performance certificates (“EPCs”), inspection, monitoring and control of energy use and the deployment of electrical vehicle (“EV”) (re)charging points in buildings. The targets set under the (recast) EPB Directive were updated through another recast of the EPB Directive proposed in December 2021. The latest adopted recast EPB Directive (Directive (EU) 2024/1275) was published on 8 May 2024. Amongst other things, the recast requires all new buildings to be zero-emission as of 2030 and all new buildings occupied or owned by public authorities by 2028, taking into account their lifecycle global warming potential. For residential buildings, Member States will have to put in place measures to ensure a reduction in average primary energy use of at least 16% by 2030 and at least 20 to 22 per cent by 2035.

The Regulation (EU) 2018/1999 on the governance of the Energy Union and Climate Action, as amended (the “**Governance Regulation**”) establishes a governance mechanism to: (i) implement strategies and measures designed to meet the objectives and targets of the Energy Union and the long-term EU greenhouse gas emissions commitments consistent with the Paris Climate Agreement, for the first ten-year period, from 2021 to 2030, covering in particular the EU’s 2030 targets for energy and climate; (ii) stimulate cooperation between Member States, including, where appropriate, at regional level, designed to achieve the objectives and targets of the Energy Union; (iii) ensure the timeliness, transparency, accuracy, consistency, comparability and completeness of reporting by the EU and its Member States to the UNFCCC and Paris Climate Agreement secretariat; and (iv) contribute to greater regulatory certainty as well as contribute to greater investor certainty and help take full advantage of opportunities for economic development, investment stimulation, job creation and social cohesion. To achieve those objectives, the Governance Regulation, which covers the five dimensions of the Energy Union (i.e. decarbonization, internal energy market, energy efficiency, energy security, research, innovation and competitiveness) introduces a new instrument in the form of the national energy and climate plans (“NECPs”). In practice, Member States had to submit their first NECPs by the end of 2019. Member States were then expected to submit draft updated NECPs for the 2021-2030 period by June 30, 2023 and were required to send in the final update of their NECPs to the Commission by June 30, 2024, also to reflect the new ambitions emanating from the Climate Law and the Fit for 55 package. The Governance Regulation is currently undergoing an evaluation process requiring the Commission to report to the European Parliament and to the Council on the functioning of the Governance Regulation (including its contribution to the governance of the Energy Union and to the long-term goals of the Paris Climate Agreement), within six months of each “global stocktake” under the Paris Climate Agreement. The first such global stocktake has taken place at the COP28 meeting (between 30 November 2023 and 12 December 2023). New legislative proposals may accompany the evaluation report of the Commission. Since the adoption of the Governance Regulation back in 2018, numerous evolutions and changes have swept the political and geopolitical context such as (among other things) Russia’s war on Ukraine. Also, among other things, the release of the Green Deal and all related initiatives and legislation since 2019 entail implications for the governance of the Energy Union and of the EU’s climate policy. Green Deal, Fit for 55 package and Recovery and Resilience Facility.

Without being exhaustive, the package notably entails revisions of the RES Directive, the EE Directive, the EPB Directive, the Effort Sharing Regulation (EU) 2018/842 (“**ES Regulation**”), the EU Emission Trading System Directive 2003/87/EC (“**EU ETS Directive**”), the Energy Taxation Directive 2003/96/EC (“**Energy Taxation**”).

Directive”), as well as of the current Gas Directive 2009/73/EC and Gas Regulation (EC) 715/2009. It also introduces a proposal for a carbon border adjustment mechanism (“CBAM”) through a newly adopted Regulation (EU) 2023/956 (“CBAM Regulation”) and repealed the Alternative Fuels Infrastructure Directive 2014/94, replacing it by the Alternative Fuels Infrastructure Regulation 2023/1804 (“AFI Regulation”).

Further changes were proposed and folded into the same legislative process in the context of the REPowerEU plan, which builds on the Green Deal, the Climate Law and the Fit for 55 package in order to address both high energy prices and the dependence on Russian fossil fuels. The plan focused on the diversification of Europe’s energy supplies, energy saving measures and increasing clean power.

As regards the additional Fit for 55 proposals published in December 2021, including the recast EPB Directive, the Hydrogen and Gas Decarbonisation package (revising the Gas Directive and Gas Regulation, including new rules on hydrogen) and a proposal for a Regulation on methane emissions reduction in the energy sector, the current status is as follows: (i) The recast EPB Directive (EU) 2024/1275 was published on May 8, 2024, (ii) the Regulation (EU) 2024/1787 methane emissions reduction in the energy sector was published on July 15, 2024, and (iii) the Hydrogen and Gas Decarbonisation package, consisting of Directive (EU) 2024/1788 and Regulation (EU) 2024/1789, was also published on 15 July 2024.

The aim of the Recovery and Resilience Facility (“RRF”) is to mitigate the economic and social impact of the coronavirus pandemic and make European economies and societies more sustainable, resilient and better prepared for the challenges and opportunities of the green and digital transitions. The RRF is a temporary recovery instrument. It allows the Commission to raise funds on the debt capital markets (by issuing bonds on behalf of the EU) to help Member States implement reforms and investments that are in line with the EU’s priorities and that address the challenges identified in country-specific recommendations under the European Semester framework of economic and social policy coordination. It coexists with other EU funding instruments (such as the Innovation Fund, which is funded through the sale of ETS allowances).

The RRF helps the EU achieve its target of climate neutrality by 2050 and sets Europe on a path of digital transition, creating jobs and spurring growth in the process.

Green Deal Industrial Plan and Electricity Market Design Reform

As part of its Green Deal Industrial Plan, the European Commission published on March 14, 2023 a proposal to reform the EU electricity market (the “**Electricity Market Design Reform**” or “**EMDR**”), primarily through targeted amendments to the Electricity Regulation and the Electricity Directive. The amending Regulation (EU) 2024/1747 and amending Directive (EU) 2024/1711 were adopted on May 21, 2024 and entered into force on July 16, 2024. The EMDR aims to accelerate the integration of renewable energy sources, support the phase-out of gas, reduce consumer exposure to volatile fossil fuel prices, and provide more predictable long-term electricity price signals. It also empowers consumers and suppliers to participate actively in energy and balancing markets through mechanisms such as demand-response and storage solutions.

Corporate off-takers and renewable and low-carbon power producers will be able to achieve price stability and predictability either through (corporate) power purchase agreements, which may be backed by market-based credit support guarantees, for projects that are privately funded, or two-way contracts for difference (“**CfDs**”), for projects that receive public funding in the form of direct price support. The latter system offers producers a revenue guarantee, while on the other hand allowing governments to skim and redistribute windfall profits to final consumers. Two-way CfDs (or equivalent schemes with the same effect) is now the only possible public support mechanism for infra-marginal technologies (i.e. wind, solar, geothermal, hydropower without reservoir and nuclear) going forward, and shall apply to contracts under direct price support schemes for investments in new generation concluded on or after July 17, 2027, or, in the case of offshore hybrid assets projects connected to two or more bidding zones, July 17, 2029. Revenues above the strike price (increased by a margin) will be redistributed to final consumers, although Member States retain flexibility as to how that should occur.

Forward contracts are enhanced as another way to achieve price stability by allowing producers to hedge against future price fluctuations. To enable this, TSOs shall issue long-term transmission rights or have equivalent measures in place. Following the European Commission’s assessment under the EMDR which identified, among others, the need for

long term rights with longer than yearly maturity (3-year products), an update of Commission Regulation (EU) 2016/1719 establishing a guideline on forward capacity allocation (FCA Regulation) is expected. Depending on the final text of such Regulation, IPTO's operations and the congestion revenues collected by IPTO when allocating long term cross-border transmission capacity may be impacted.

Linked to the above point, congestion revenue can also be allocated – depending on regulatory decision – for compensating offshore renewable electricity generation plant operators in an offshore bidding zone directly connected to two or more bidding zones, in case access to interconnected markets has been reduced (this is the so-called “Transmission Access Guarantee,” or TAG). This will apply when, in validated capacity calculation results, one or more TSOs either have not made available the capacity agreed in connection agreements on the interconnector or have not made available capacity on the critical network elements pursuant capacity calculation rules laid down in Electricity Regulation's Article 16(8), or both. Details of the compensation mechanisms and the methodology for its implementation will be further elaborated in an implementing act including, where relevant, through amendments to Commission Regulation (EU) 2015/1222 (“CACM”).

Tariff methodologies for TSOs and DSOs are updated, amongst other things by recognizing and incentivizing not only capital expenditures but also operational expenditures, as well as anticipatory investments (thus supporting a grid-leading approach to enable seamless connection of intermittent renewables and increased demand for electricity).

On the other hand, the proposal supports consumer empowerment by allowing the use by TSOs and DSOs of data from dedicated metering devices (sub-meters and embedded meters) for observability and settlement of flexibility services provided amongst other things by demand response and energy storage; and by enshrining the right of consumers to have multiple energy supply contracts in place (allowing for so-called “peak shaving”).

To improve the EU's responsiveness in the face of a future energy crisis, such a crisis can be declared, based on a set of criteria linked to wholesale and retail electricity prices reaching certain thresholds. Following such a declaration, Member States' national governments will be able to take temporary measures, including setting price caps for SMEs and energy-intensive industrial consumers.

Accompanying the EMDR proposal, the Commission also proposed a revision of Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (“REMIT”) with the aim of ensuring competitive markets and transparent price setting by providing ACER and the NRAs with an enhanced ability to monitor energy market integrity and transparency. The resulting amending Regulation (EU) 2024/1106 was adopted on April 11, 2024 and entered into force on May 7, 2024. The revised REMIT proposal amongst other things strengthens the role of ACER (alongside the NRAs) in investigations of potential market abuse cases of cross-border nature and allows Member States more flexibility in setting administrative fines. It also includes limited updates to the ACER Regulation for the sake of coherence with the REMIT revision.

The Clean Industrial Deal and Related Initiatives

On February 26, 2025, the European Commission published the Communication “The Clean Industrial Deal: a joint roadmap for competitiveness and decarbonization.” This non-legislative initiative outlines measures to enhance industrial competitiveness while accelerating decarbonization, particularly for energy-intensive industries and clean-tech sectors. As part of the Action Plan for Affordable Energy, a European Grid Package was released in early 2026 proposing amendments to the Regulation No 2022/868 on trans-European networks, with the aim to speed up the cross-border grid integration. Depending on the final text of such Regulation, IPTO's operations and the way IPTO expands its network through international interconnections may be impacted, especially in terms of permitting and financing such projects.

The Industrial Acceleration Act

On April 2026, the European Commission proposed an Industrial Acceleration Act (“IAA”) with the aim to bridge the gap between decarbonization targets and industrial competitiveness. The IAA specifically mandates that a minimum of 25% of key materials (such as steel and aluminum) used in public procurement projects must meet low-carbon requirements, alongside “Union-origin” rules to protect the EU's strategic autonomy. For energy-intensive

sectors, the IAA introduces Industrial Manufacturing Acceleration Areas, which benefit from fast-tracked permitting and streamlined administrative procedures, bringing the planning speed of industrial decarbonization projects in line with the urgent timelines of the European Grid Package and the Net-Zero Industry Act (NZIA).

Cross-border exchanges and trans-European infrastructure

Cross-border exchanges in electricity

The Electricity Regulation determines conditions for access to the network for cross-border exchanges in electricity. It provides rules applicable to cross-border capacity allocation methods and to the establishment of a compensation mechanism for cross-border flows of electricity. It also provides the basic principles applicable to setting cross-border transmission charges. These charges must be transparent, take into account the need for network security, reflect actual, not unreasonable costs, be applied in a non-discriminatory manner and not be distance related. Furthermore, any revenues resulting from the allocation of capacity must be taken into account by regulatory bodies when setting the transmission tariffs. The principles on cross-border exchanges set out in the Electricity Regulation have been further developed in the European grid codes.

Trans-European energy infrastructure (TEN-E)

Regulation (EU) 2022/869 on guidelines for trans-European energy infrastructure (“**TEN-E Regulation**”) determines the structure and process to establish lists of projects of common interest developed by project promoters. The selection is based on a number of factors, including an energy system-wide cost-benefit analysis. The selected projects receive priority treatment in the permit-granting process and specific treatment for cost allocations and may receive incentives and European subsidies under the Connecting Europe Facility (“**CEF**”). Among the key elements of the new TEN-E Regulation (which replaced the old one from 2013) are:

- (i) strengthened cross-border cooperation in offshore infrastructure developments, smart electricity grids and hydrogen;
- (ii) a mandatory sustainability assessment for all eligible projects; and (iii) new provisions for projects of mutual interest connecting the EU with third countries, in the interest of security of supply.

European Network Codes

At European level, the Electricity Regulation defines the areas in which European network codes and guidelines have been and are being developed (the “**European Network Codes**”). The European Network Codes are prepared by European Network of Transmission System Operators for Electricity (“**ENTSO-E**”) in cooperation with Agency for the Cooperation of Energy Regulators (“**ACER**”) and are submitted to the European Commission for adoption through the comitology procedure, thereby acquiring binding legal force as Regulations of the European Commission.

The European Network Codes are sets of harmonized rules that apply to specific aspects of the electricity sector. To date, several European Network Codes have entered into force, including: (i) Capacity Allocation and Congestion Management Regulation (EU) 2015/1222 (CACM), (ii) Requirements for Generators Regulation (EU) 2016/631 (RfG), (iii) Demand Connection Code (EU) 2016/1388 (DCC), (iv) High Voltage Direct Current Regulation (EU) 2016/1447 (HVDC), (v) Forward Capacity Allocation Regulation (EU) 2016/1719 (FCA), (vi) Emergency and Restoration Regulation (EU) 2017/2196, (vii) Electricity Balancing Regulation (EU) 2017/2195 (EBGL) and (viii) System Operation Regulation (EU) 2017/1485 (SO). In addition, a network code on cybersecurity aspects of cross-border electricity flows (Commission Delegated Regulation (EU) 2024/1366) has been adopted and is being progressively implemented.

The Greek Electricity Market Regulatory Framework

The Regulatory Authority for Energy, Waste and Water (“**RAAEY**”) is the independent NRA for energy in Greece, responsible for regulating and monitoring the energy market in Greece. By virtue of Law 5037/2023, the authority was renamed from the Regulatory Authority for Energy to Regulatory Authority for Energy, Waste and Water

(“RAAEY”), and its mandate was extended to include regulatory oversight of the waste and water sectors in addition to its existing responsibilities for the energy sector. RAAEY’s competences are set forth in Articles 12 to 26 of Law 4001/2011. RAAEY can issue binding regulatory decisions and has extensive investigative powers as well as the competence to impose penalties upon breach of the applicable regulatory framework.

IPTO is the owner and operator of the System. IPTO’s activities include the operation, use, maintenance and development of the System, to ensure the supply of electricity to the country in an adequate, safe, efficient and reliable manner. In addition, IPTO is responsible for the operation of the Balancing Market including the procurement and settlement of balancing energy and ancillary services. In particular, IPTO’s responsibilities pursuant to Article 94 of Law 4001/2011 include:

- (a) ensuring the long-term capacity of the System meets reasonable electricity transmission needs, under economically viable conditions and taking into account environmental protection, in close cooperation with neighboring transmission system operators and distribution network operators;
- (b) preparing annually and submitting to RAAEY a three-year operational program of actions and activities deemed necessary for the performance of its duties, along with the corresponding budget;
- (c) preparing and regularly publishes reports on the efficient operation of the System;
- (d) contributing to security of supply by ensuring adequate transmission capacity and system reliability, and managing relevant markets or mechanisms established under applicable legislation;
- (e) providing access to the System to holders of generation, supply, or trading licenses, to those legally exempted from holding such licenses, and to self-supplying customers;
- (f) allowing the connection to the System of demand facilities, electricity distribution networks, demand units, high-voltage direct current systems, and power park modules, in accordance with the provisions of the Hellenic Grid Management Code;
- (g) managing electricity flows in the System, taking into account exchanges with other interconnected transmission systems. For this purpose, it ensures the safe, reliable, and efficient operation of the System, including planning the provision of necessary ancillary services, such as those provided through demand response and energy storage, insofar as their availability does not depend on another interconnected transmission system;
- (h) carrying out the integrated scheduling process, in accordance with the provisions of the Balancing Market Rulebook;
- (i) providing operators of other transmission systems and distribution networks interconnected with the System with sufficient information for safe and efficient operation, as well as coordinated development and interoperability;
- (j) providing System users, in a timely manner, with all necessary information to ensure effective access to the System;
- (k) providing all its services based on transparent, objective, and non-discriminatory criteria, preventing any discrimination between users or categories of users, especially in favor of affiliated undertakings;
- (l) collecting the applicable transmission system charges, including access charges, and settles accounts under the inter-TSO compensation mechanism in accordance with Article 49 of Regulation (EU) 2019/943;
- (m) granting and managing third-party access to the System and providing duly reasoned explanations in case of refusal, subject to RAAEY’s oversight;

- (n) participating in associations, organizations, or companies aiming to develop common rules contributing to the EU internal electricity market, particularly regarding allocation and management of transmission rights, including participation in ENTSO-E;
- (o) preparing annually, following consultation with System users, a ten-year Transmission System Development Plan, submitting it to RAAEY for approval, and publishing it;
- (p) maintaining the necessary accounts for charges arising from operation and management of the System and related markets;
- (q) publishing on its website a list of all charges imposed on System users;
- (r) operating the Balancing Market in accordance with its governing regulation, ensuring transparent, objective, and non-discriminatory rules;
- (s) managing congestion at bidding zone borders and determines the rules, procedures, and transactions for allocation of transmission capacity in accordance with EU regulations and system codes;
- (t) the transparent calculation of balancing energy and power quantities, imbalances, and corresponding prices;
- (u) the clearing and settlement of physical deliveries as specified in applicable rules;
- (v) ensuring adequate resources to fulfill its obligations;
- (w) procuring ancillary services to ensure operational security through transparent, market-based procedures, enabling participation of all relevant market actors, including renewables, demand response, storage, and aggregators. Technical requirements are defined by RAAEY following consultation;
- (x) approving frameworks for cooperation and coordination among regional coordination centers;
- (y) participating in European and national resource adequacy assessments;
- (z) the digitalization of the System; and
- (aa) data management, including IT systems, cybersecurity, and data protection.

IPTO may also (a) establish or participate in companies or outsource tasks, provided third parties perform them at least as efficiently as IPTO would, provide that IPTO remains fully responsible and ensures compliance and RAAEY access to information; (b) provide technical advisory services and participate in research or EU-funded programs, provided its core duties are not hindered; and (c) undertake additional necessary activities, with RAAEY approval and without prejudice to its right to own, develop, or operate networks other than the System.

IPTO, in its capacity as the Greek TSO, participates in SELENE, which is based in Thessaloniki and serves as the Regional Coordination Centre for the TSOs that are part of the South East Europe Capacity Calculation Region.

Obligations from Licenses

IPTO holds a license for the management and operation of the Hellenic Electricity Transmission System, granted pursuant to Ministerial Decision No. Δ5/ΗΛ/Β/Φ1/7705, published in Government Gazette Β' 492/27.04.2001, and is required to comply at all times with the applicable legislative and regulatory framework, including Law 2773/1999, the applicable System Operation Code and the Electricity Market Code, performing its licensed activities in a lawful, transparent, objective and non-discriminatory manner. In particular, IPTO must manage, operate, maintain and develop the System so as to ensure its safe, reliable, technically adequate and economically efficient functioning, including through appropriate planning of system development and maintenance, safeguarding system adequacy and reserve margins, procuring ancillary services where required, and administering system access and use charges in

accordance with the applicable regulatory framework. IPTO is further required to submit budgets, reports and other operational and financial information to the competent authorities, including the Ministry of Development and the RAAEY, to maintain the records and registries required by law, to publish accounting and other information where mandated, and to monitor compliance of system users and market participants with their respective regulatory obligations.

The ownership of the System was originally subject to an exclusivity license granted to PPC pursuant to Ministerial Decision No. Δ5/ΗΒ/Φ1/οικ.1086, published in Government Gazette B' 92/31.01.2002; following the subsequent legal and corporate unbundling of the transmission business, the relevant rights and obligations in respect of the System are now exercised by IPTO. Under this regulatory framework, the license holder is required to preserve, maintain and safeguard the System assets so as to ensure their continued availability, integrity and adequacy for the secure and uninterrupted operation of the electricity system. In particular, the holder must not transfer, dispose of or otherwise impair critical System infrastructure except in accordance with the applicable regulatory procedures, and must notify the competent authorities, including the Ministry and the RAAEY, of material changes affecting ownership, control or the operational status of such assets. The relevant framework also imposes restrictions and procedural requirements regarding asset disposals, material modifications, extensions, long-term interruption or decommissioning of infrastructure, as well as obligations to provide information, cooperate with regulatory inspections and comply with the legislation and regulatory instruments governing the electricity sector.

Unbundling and Certification of IPTO

IPTO was initially organized and certified as an Independent Transmission Operator (ITO) within the vertically integrated structure of PPC, pursuant to RAAEY Decision 962A/2012.

Subsequently, pursuant to Law 4389/2016, IPTO transitioned from the ITO unbundling model to the Ownership Unbundling model. IPTO's compliance with the Ownership Unbundling requirements was certified pursuant to Article 148 of Law 4389/2016 and Article 113 of Law 4001/2011 and by virtue of RAAEY Decision 475/2017. IPTO is no longer part of a vertically integrated undertaking and must comply with all requirements of Article 110 of Law 4001/2011. According to the provisions of Law 4001/2011, RAAEY monitors IPTO's compliance with the applicable unbundling requirements of Article 110.

Pursuant to RAAEY's Decision 475/2017, IPTO is subject to a set of ongoing obligations aimed at ensuring continued compliance with the unbundling requirements and safeguarding its independence under Articles 9 and 11 of the Directive 2009/72/EC. In particular, IPTO must promptly notify RAAEY of any changes in its shareholding structure, corporate governance (including amendments to its articles of association and changes in board composition), and any significant corporate developments affecting either itself or its shareholders. It is further required to inform RAAEY of any events that could lead to the acquisition of control or influence over energy production or supply undertakings, as well as of any relevant acquisitions by third-country entities. IPTO must establish and obtain approval for procedures ensuring the confidentiality of commercially sensitive information and preventing its disclosure to shareholders or affiliated entities. In addition, it is obliged to submit annual reports confirming its continued compliance, as well as reports assessing the effectiveness of confidentiality safeguards. IPTO must formally declare its full compliance, together with its strategic investor, with both national and EU energy law. It must also provide RAAEY with information necessary to assess security of supply considerations, including, where required, agendas and minutes of corporate bodies. Finally, IPTO is required to implement appropriate measures to ensure the security and reliability of its network and information systems, in line with applicable EU legislation.

Further to the implementation of Ownership Unbundling, and pursuant to Article 107 of Law 4001/2011, IPTO, in its capacity as the Hellenic Electricity TSO, is required to establish and implement a Compliance Programme setting out the measures adopted to prevent discriminatory conduct and to ensure effective monitoring of compliance. The Compliance Programme defines the specific obligations of IPTO's personnel, is subject to RAAEY's approval, and its implementation is monitored by an independent Compliance Officer, who oversees its execution, reports annually to RAAEY, and notifies it of any material breach, thereby reinforcing IPTO's independence, impartiality, and transparent operation within the liberalized electricity market.

The Hellenic Grid Management Code

The management of the System is carried out in accordance with the provisions of the Hellenic Grid Management Code. Pursuant to Article 96 of Law 4001/2011, the Hellenic Grid Management Code is issued by RAAEY Decision following a proposal by IPTO and public consultation. The Hellenic Grid Management Code currently in force was approved by RAAEY with its Decision No. 1412/2020. The Hellenic Grid Management Code has since been amended on multiple instances through RAAEY Decisions, the most recent being RAAEY Decision E-7/2026.

An unofficial consolidated version of the Hellenic Grid Management Code is published on IPTO's website (<https://www.admic.gr/agora/rythmistiko-plaisio-agoras/kodikas-diaxeirisis-esmie>).

The Hellenic Grid Management Code regulates, *inter alia*, the technical specifications for the design, operation, and maintenance of the System, as well as the procedures for the preparation of the System's maintenance program. It further sets out the conditions for submitting applications for access to the System, including the required documentation and the minimum technical and operational standards for such access. The Hellenic Grid Management Code also establishes obligations relating to the absorption of electricity from the System in order to ensure adequacy of supply, along with the manner in which such obligations are fulfilled. In addition, it defines the conditions and procedures to be followed by the TSO for the conclusion of contracts, including the type and minimum content of connection agreements for generation facilities and any related matters. It also governs the procedures for the approval, inspection, and acceptance of connection works carried out by holders of installation licenses, as well as the accounts to be maintained by the TSO for charges arising from the management of the System. Furthermore, it provides for the out-of-court settlement of disputes between System Users and the TSO, and regulates the procedures and transactions carried out by the TSO for the calculation and allocation of long-term and short-term cross-zonal transmission capacity at the borders of bidding zones to market participants. Finally, it includes any other provisions necessary to ensure the efficient, safe, and reliable management and operation of the System.

The Hellenic Grid Management Code is supplemented by manuals, as well as methodologies, parameters and other dedicated approvals, each of which is issued by RAAEY Decision following a proposal by IPTO and public consultation.

The Balancing Market Rulebook

The management of the Balancing Market is carried out in accordance with the provisions of the Balancing Market Rulebook. Pursuant to Articles 17 and 18 of Law 4425/2016, the Balancing Market Rulebook is issued by RAAEY Decision following a proposal by IPTO and public consultation. The Balancing Market Rulebook currently in force was approved by RAAEY with Decision 1090/2018. The Balancing Market Rulebook has since been amended on multiple instances through RAAEY Decisions, the most recent being RAAEY Decision E-14/2026. An unofficial consolidated version of the Balancing Market Rulebook is published on IPTO's website (<https://www.admic.gr/agora/rythmistiko-plaisio-agoras/kanonismos-agoras-eksisorropisis>).

The Balancing Market Rulebook comprises provisions governing, *inter alia*: (1) general provisions and definitions; (2) description of the Balancing Market System; (3) Balancing Market Registries; (4) Balancing Market Fee, (5) Integrated Scheduling Process function; (6) Balancing Energy Market function; (7) Settlement of relevant transactions. The Balancing Market Rulebook is supplemented by technical decisions issued by IPTO and methodologies, parameters and other approvals each of which is issued by RAAEY Decision following a proposal by IPTO and public consultation.

Ten-Year Network Development Plan

Pursuant to the provisions of Article 108 of Law 4001/2011, IPTO is required to submit to RAAEY on an annual basis and following public consultation, a Ten-Year Network Development Plan ("TYNDP") referring to the period starting from January 1 of the following year and ending ten years onwards and includes effective measures aimed at ensuring the adequacy of the System and the security of supply. IPTO is required to publish the TYNDP on its website.

The TYNDP must contain efficient measures to ensure the adequacy of the system and the security of supply. In particular, the TYNDP must:

- (a) identify the main transmission infrastructure that needs to be built or upgraded over the next ten years, including infrastructure necessary for the penetration of renewable energy sources;
- (b) contain all the investments already included in past TYNDPs and identify new investments which have to be executed over the next three years;
- (c) include a cost-benefit analysis for the critical transmission infrastructure mentioned under letter (b), especially international interconnections and interconnections of the Greek islands with the System, as well as the relevant implementation timeline, estimated cash flows and capital needs; and
- (d) provide a time frame for all investment projects.

In the preparation of the TYNDP, IPTO must consider the use of demand response, energy storage and other resources as alternatives to system expansion where appropriate, in addition to estimated electricity consumption, cross border trade and investment plans for regional networks and EU wide networks.

The TYNDP is approved by RAAEY. RAAEY assesses and publishes the result of the consultation process on its website. RAAEY oversees and assesses the implementation of the TYNDP and drafts and publishes relevant reports and, in the exercise of its supervisory powers, may require progress updates from the transmission system operator and impose penalties in cases of non-compliance or unjustified delays in the implementation of the TYNDP. The latest approved TYNDP is the Ten-Year Network Development Plan of the Hellenic Electricity Transmission System for the period 2025–2034, which was approved pursuant to RAAEY Decision No. E-50/2026.

Use of System Tariffs (TUoS)

TUoS constitutes the principal revenue source of IPTO and the main legislative framework is provided in Articles 15 and 140 of Law 4001/2011. TUoS are approved by RAAEY in advance. The applicable framework provides for a two-step approach.

First, following a proposal by IPTO, and at least six months prior to its implementation, RAAEY approves a methodology for calculating IPTO's annual revenue, based on transparent criteria. This methodology is designed to allow for the implementation of the investments necessary for the System, taking into account the use of more cost-effective alternative solutions, such as flexibility services, in order to ensure the efficient provision of electricity transmission services. The methodology must ensure coverage of the following items, together with a reasonable profit:

- (a) costs for the production or purchase of electricity related to the operation of the Transmission System;
- (b) salary, wage and related personnel costs;
- (c) other operating expenses, including, in particular, taxes and other fees and duties;
- (d) depreciation of investments;
- (e) return on invested capital, taking into account business risk and the cost of capital of comparable activities;
- (f) costs of compliance with obligations imposed for the provision of public services;
- (g) costs arising from obligations undertaken or operational guarantees granted before the entry into force of this law;
- (h) quality criteria applicable to the electricity transmission and distribution services provided;

- (i) investments necessary for the development of the System, in accordance with approved development programs and plans; and
- (j) efficiency criteria applicable to the operation and development of the networks.

The currently applicable revenue methodology for the Ownership and Operation of the System has been approved by RAAEY Decision E-143/2025.

Secondly, RAAEY approves a methodology for the annual calculation of nominal TUoS, which aims at the full recovery of the annual revenue, considering the expected electricity demand. The currently applicable TUoS methodology has been approved by RAAEY as part of the Manual of System Transmission Tariffs, with its Decision No. E-21/2023. Based on this methodology, RAAEY approves TUoS per customer category, at least one month prior to their implementation, following a proposal of IPTO. In particular, by November 10 of each year, IPTO submits to RAAEY a proposal for the nominal TUoS per customer category for the following year, taking into account the revenue approved by RAAEY. The nominal TUoS are approved by RAAEY no later than December 1 for application from January 1 of the following year.

The annual revenue for the System, which is recovered through the TUoS, also incorporates the approved annual revenue of IPTO for the Ownership and Operation of the Great Sea Interconnector, which is calculated based on the relevant methodology approved by RAAEY Decision E-157/2024.

The currently applicable annual nominal charges have been approved by RAAEY Decision E-189/2025.

Balancing Market Charges

Balancing Market charges constitute a second stream of revenue for IPTO, concerning its regulated activity as the operator of the Balancing Market, as provided in Article 17 of Law 4425/2016.

In particular, pursuant to Article 17, paragraph 2B, of Law 4425/2016, IPTO must be adequately compensated for its services as operator of the Balancing Market in order to ensure recovery of at least the reasonable costs associated with those services, including necessary information and communication technology expenses and infrastructure costs, in accordance with the methodology and charges approved by decision of RAAEY, following a proposal by IPTO. The methodology for calculating the revenue recovered through such charges must comply with the principles and objectives set out in the applicable EU and national framework, and in particular, must ensure:

- (a) the protection of participants, by ensuring that charges cover at least the reasonable cost of the services provided by IPTO;
- (b) sufficient certainty for IPTO, so that it has the necessary funds to cover its reasonable operating and capital expenditure;
- (c) a stable framework of transparency for the determination of charges in a systematic and adequately substantiated manner;

The currently applicable Balancing Market revenue methodology for the operation of the Balancing Market has been approved by RAAEY Decision E-234/2024.

Pursuant to Article 6.1 of the Balancing Market Rulebook, revenue from the operation of the Balancing Market is recovered through Balancing Market charges, which comprise an imbalance-related component and an energy-related component. The Balancing Market Charges are calculated monthly for each Balancing Market participant according to the provisions of Articles 6.2 and 6.3 of the Balancing Market Rulebook. The calculation of the charges is based on nominal charges, which are determined annually by a RAAEY Decision, following a proposal by IPTO. The currently applicable annual nominal charges have been approved by RAAEY Decision E-28/2025.

Confidentiality and Transparency

Pursuant to Article 116 of Law 4001/2011, IPTO is required to preserve the confidentiality of commercially sensitive information obtained in the course of carrying out its activities and to prevent information about its own activities which may be commercially advantageous from being disclosed in a discriminatory manner. This obligation is intended to protect the right of market participants to non-discriminatory network access, and to ensure their commercial position is not disclosed to competitors. IPTO is also required to exchange information with other TSOs and disclose certain information to the market to the extent necessary to preserve effective competition and ensure the efficient functioning of the market, while preserving the confidentiality of commercially sensitive information.

MANAGEMENT AND CORPORATE GOVERNANCE

Management and Corporate Governance of the Company

According to Article 116 of Law 4548/2018, the supreme body of the Company is the General Meeting of its shareholders, which elects the members of its Board of Directors.

The Company has adopted the Greek Corporate Governance Code of the Hellenic Corporate Governance Council, published in June 2021, and applies the legislative and regulatory framework introduced by Law 4706/2020. In compliance with its Articles of Association and the provisions of Law 4706/2020, in July 2021 the Company also adopted its Charter of Operations according to Article 14 of Law 4706/2020, which has subsequently been updated in compliance with the applicable regulatory framework and is published on the Company's website. The Board of Directors of the Company is supported by two board committees: the Audit Committee and the Remuneration and Nomination Committee.

Board of Directors

The Board of Directors of the Company is comprised of five to seven members, structured to promote diversity in gender, knowledge, qualifications and experience in a manner that supports the Company's objectives, while also maintaining an appropriate balance between executive and non-executive members. The members of the Board of Directors are elected by the General Meeting of the Company's shareholders for a term of three years and are eligible for re-election and may be removed at any time. The members of the Board of Directors are classified as executive, non-executive and independent non-executive directors in accordance with Article 5 of Law 4706/2020. The independent non-executive directors are determined in accordance with Article 9 of Law 4706/2020 and must represent at least one-third of the total number of board members and, in any event, not fewer than two members.

The Company has adopted a Suitability Policy for the members of its Board of Directors, which was prepared in accordance with Article 3 of Law 4706/2020 and the Circular of the HCMC No. 60/18.9.2020. The policy was approved by the Ordinary General Meeting on July 14, 2021 and was subsequently amended at the Ordinary General Meeting held on July 25, 2023. The Company's Suitability Policy sets out the principles and criteria governing the selection, replacement and renewal of board members, as well as the criteria used to assess their individual and collective suitability, including professional training, experience, adequacy of knowledge, interpersonal skills, reputation, ethics and integrity, and the absence of conflicts of interest. It also includes rules designed to ensure diversity on the board in terms of gender, including minimum gender representation of 25%, age, shareholder representation, and educational and professional background.

Following Ms. Georgia-Christina Giovani's resignation from her position as a non-executive member of the Board Of Directors and Chairwoman of the Board of Directors in March 2025, the Board of Directors of the Company resolved to continue the management and representation of the Company without appointing a replacement for the resigning director and appointed Mr. Ioannis Karampelas as Chairman and Chief Executive Officer.

The Board of Directors of the Company is currently composed of six members. The term of the current Board of Directors of the Company will expire on December 19, 2026.

The following table sets forth certain information concerning the members of the Board of Directors of the Company as of the date of this Information Document:

Name	Position
Ioannis Karampelas	Chairman and Chief Executive Officer (Executive Member)
Niki Achtypi	Deputy Chairwoman (Non-Executive Member)
Konstantinos Angelopoulos.....	Senior Independent Board Member (Non-Executive Member)
Konstantinos Drivas	Independent Board Member (Non-Executive Member)
Vasileios Mikas	Independent Board Member (Non-Executive Member)
Charalampos Xydis	Independent Board Member (Non-Executive Member)

The members of the Board of Directors of the Company can be contacted at the Company's registered office at 89 Dyrachiou Street & Kifissou, Athens 104 43, Greece.

Brief biographical information for each member of the Company's Board of Directors is provided below:

Mr. Ioannis Karampelas is an economist and holds a Bachelor's degree of Arts in Management with Marketing from Middlesex University in London, as well as a postgraduate degree in International Economics and Management from SDA Bocconi University in Milan. From 1998 to 2000, he served as a Portfolio Manager and Investment Services Advisor at Enallaktiki Securities, and from 2000 to 2005 he served as General Manager of DAKAR S.A. He served in Local Government from 2006 to 2010 as a Prefectural Councilor and from 2010 to 2014 as a Regional Councilor of Central Greece in the regional unit of Boeotia. He was subsequently elected Member of Parliament for Boeotia in the 2012 elections, serving until 2015. Since 2015, he has been a member of the Board of Directors of a commercial and technical *Société Anonyme*. He has served as Chief Executive Officer of the Company since March 26, 2021 and, as of April 1, 2025, also holds the position of Chairman of the Board of Directors. In parallel, since 2022, he has been a member of the IPTO's board of directors. He speaks fluent English and Italian and has knowledge of the German language.

Ms. Niki Achtypi is a lawyer, a graduate of the Law School of Democritus University of Thrace, and holds a postgraduate degree ("MSc in Banking and Finance Law – The Financial and Institutional Framework of Money and Capital Markets") from the University of Piraeus. She has worked for more than ten years as a lawyer specializing in public procurement, corporate law, and labor law, and as a legal advisor to both private and public sector entities. She served as a member of the Investment Council for the Recovery and Resilience Facility loans, as well as legal advisor to the competent Minister for the National Recovery and Resilience Plan "Greece 2.0." She is a member of the Economic Chamber of Greece and speaks English and French. She has held the position of Vice-Chair of the Board of Directors of the Company since December 20, 2023.

Mr. Konstantinos L. Angelopoulos holds a Diploma in Mechanical Engineering from the Aristotle University of Thessaloniki (AUTH) and a Master's degree in Operational Research from the London School of Economics (LSE). He has more than twenty years of professional experience in fields such as: the design and management of financing and investment instruments, energy, real estate management, investment attraction, and investment policy design. He has served as both a senior executive and a Board member in various companies. He has also served as an advisor to the Ministries of Economy & Finance and Development. In July 2020, he has been appointed Independent Non-Executive Member of the Board of Directors of the Company and he currently serves as Chair of the Company's Remuneration & Nomination Committee and as Senior Non-Executive Independent Member of the Company's Board of Directors.

Mr. Vasileios Mikas received his degree in Chemical Engineering from the National Technical University of Athens, with a thesis on wastewater treatment. He has been a member of the Technical Chamber of Greece (TEE) since 1985 and successfully completed the Postgraduate Program in Business Administration of the Hellenic Management Association (EEDE) in 1992–1993. From 1985 to 2000, he worked continuously in major export-oriented companies of the chemical industry in the private sector, holding managerial positions. During this period, he dealt with international trade of high-specification products, developing and managing quality procedures, technical marketing, and comparative evaluation of commercial partnerships. Since 2000, he has been active as the manager of his own company, engaged in the trade of specialty chemical additives, collaborating with international companies and supplying Greek export-oriented industries. He has been an Independent Non-Executive Member of the Board of Directors of the Company since July 2020 and also serves as a member of the Company's Audit Committee and the Remuneration & Nomination Committee.

Mr. Konstantinos Drivas holds a BSc in Informatics of Science and Technology from the Hellenic Open University. He also holds an MSc in Informatics and Telematics of Digital Technology from Harokopio University and an MSc in Education Studies of Humanities from the Hellenic Open University. He additionally holds a Certificate of Pedagogical and Teaching Competence in Informatics from the Hellenic Open University. He has been employed by EYDAP SA since 1993, serving in various departments and holding several managerial positions, including the position of the Market Development Director, the position of the Finance Business Partner in Finance Function supporting the General Divisions of Customers, Water Supply, and Sewerage, the position of Operational & Administrative Support Manager responsible for Operations, Administrative Support, and Facility Security, the

position of the Customer Service Deputy Manager responsible for Municipal Authorities and Major Clients, as well as the operation of Regional Centers and the position of the Head of Statistics & Coordination in the Customer Service Function responsible for coordinating and ensuring the smooth operation of Regional Centers. He was actively involved in Local Governmental Authorities, as he served as a Councilor for Chalandri Municipality between 2010 and 2014, participating in various municipal committees. In 2014, he was appointed Regular Member of the Board of Directors of the General Hospital of Attica “Sismanogleio–Amalia Fleming” and the affiliated Penteli Children’s Hospital. Mr Drivas is an Independent Non-Executive BoD Member of the Company since July 2020 and also serves as a member of the Company’s Audit Committee and of the Remuneration & Nomination Committee.

Mr. Charalampos Xydis holds a degree in Business Administration from Deree College and a Master’s degree in Internal Auditing from City University Business School (UK). He is a certified Risk Management Assurance Auditor (CRMA) by the Institute of Internal Auditors and a Certified Fraud Examiner (CFE). He has been a Partner in the Risk Advisory Department of TGS HELLAS ADVISORY since May 2023, providing Internal Audit, Risk Management, Regulatory Compliance, and Corporate Governance services. He is also the manager of The Best Practice Network since February 2021. He has more than 25 years of professional and consulting experience in Internal Audit, working with major business groups, most of them listed on Euronext Athens (previously known as “the Athens Stock Exchange”), with specialization in the Energy sector. He served as President of the Association of Certified Fraud Examiners (ACFE Greece) from 2020 to 2023 and is the exclusive trainer for Greece, Cyprus, and Eastern European countries for the Certified Fraud Examiner (CFE) preparation courses. He has also taught in the Internal Audit Program (now MBA in Internal Auditing) of the National and Kapodistrian University of Athens. He is a regular member of the Hellenic Institute of Internal Auditors – where he served as Director from 2012 to 2014 – and of Transparency International Greece, where he played a key role in launching and establishing the Business Integrity Forum (BIF) as its designer, coordinator, and implementer in Greece. He has been an Independent Non-Executive Member of the Board of Directors of the Company’s since May 2024 and simultaneously serves as Chair of the Company’s Audit Committee.

Senior Management

The following table sets forth certain information concerning the senior management of the Company as of the date of this Information Document:

Name	Position
Ioannis Karampelas	Chairman and Chief Executive Officer (Executive Member)
Despina Tsiaousi	Head of Internal Audit Unit

The members of the senior management can be contacted at the Company’s registered office at 89 Dyrachiou Street & Kifissou, Athens 104 43, Greece.

To the extent not provided above, brief biographical information for each member of the Company’s senior management is provided below:

Ms. Despina Tsiaousi holds a Bachelor’s degree in Banking and Financial Management from the University of Piraeus, an MBA from ALBA Graduate Business School and an MSc in Applied Risk Management (specializing in Internal Audit) from the National and Kapodistrian University of Athens. She also holds professional certifications in International Financial Reporting Standards and Internal Control frameworks (Diploma in IFRS, COSO Internal Control Certification, and CICA). She possesses extensive experience as a Head of Internal Audit in listed companies on Euronext Athens (previously known as “the Athens Stock Exchange”), alongside a long professional tenure in senior Financial Management roles. Furthermore, she is a registered Internal Auditor with the Economic Chamber of Greece (under Law 4849/2021) and a member of the Hellenic Institute of Internal Auditors. Ms. Tsiaousi assumed the role of Head of the Company’s Internal Audit Unit in March 2024. She fully complies with the requirements of Article 15 of Law 4706/2020; specifically, she is a full-time, exclusive employee of the Company, maintaining personal and functional independence and objectivity in the exercise of her duties. She is not a member of the Board of Directors or a voting member of any standing committees, she holds no close ties with any individual in such positions within the Company or the Group and possesses the requisite expertise and professional experience for this appointment.

Remuneration

The Company has adopted a Remuneration Policy in accordance with Articles 110 and 111 of Law 4548/2018, which was approved by the Ordinary General Meeting of the Company's shareholders on July 25, 2023 and subsequently revised pursuant to a resolution of the Ordinary General Meeting on July 2, 2025 (the "**Remuneration Policy**"). The Remuneration Policy applies to the members of the Board of Directors, including the Chair, the Deputy Chair and the Chief Executive Officer, as well as the Head of the Internal Audit Unit. The Remuneration Policy is intended to promote transparency and proportionality in remuneration and to reflect the principles of good corporate governance. The Company is required to submit the Remuneration Policy to the General Meeting for approval whenever there is a material change in the circumstances on which the approved policy was based and, in any event, every four years from its initial approval. The current Remuneration Policy is valid until August 31, 2026.

Pursuant to Article 112 of Law 4548/2018, the Board of Directors is also required to prepare and publish a clear and comprehensible remuneration report providing a comprehensive overview of all remuneration awarded to, or due to, the persons whose remuneration falls within the scope of the Remuneration Policy (the "**Remuneration Report**"). The Remuneration Report is prepared by the Board of Directors on an annual basis, in relation to the most recent financial year, and it's submitted to the Ordinary General Meeting of the Company's shareholders. The shareholder's vote on the Remuneration Report is advisory only. The latest Remuneration Report relates to the financial year ended December 31, 2025 and has been approved by resolution of the Company's Board of Directors dated March 3, 2026. The Remuneration Report has been incorporated into the Annual Corporate Governance Statement, which forms part of the Company's Annual Financial Report for the financial year ended December 31, 2025, available on the Company's website. The Remuneration Report will be submitted to the forthcoming Ordinary General Meeting of the Company's Shareholders in accordance with Article 112 of Law 4548/2018.

The Company pays fixed salaries and benefits and, in accordance with the Remuneration Policy, as in force, no variable compensation is paid to the members of the Board of Directors and the senior executives falling within the scope of the Remuneration Policy. Under the Remuneration Policy, the compensation of the persons subject thereto is determined by reference to the relevant role, the corresponding responsibilities and competencies, and the experience required for the performance of the relevant duties and is not linked to performance. Benefits include the use of a mobile phone, credit card and company car, life insurance, medical care, pension plan coverage and coverage of specialized training programs.

The aggregate gross remuneration and benefits paid to the members of the Board of Directors and executive members of the Company during the year ended December 31, 2025 amounted to approximately €0.4 million. The following table sets forth the remuneration paid to the members of the Board of Directors and executive members falling under the scope of the Company's Remuneration Policy during the year ended December 31, 2025:

<u>Name</u>	<u>Position</u>	<u>Total Gross Annual Remuneration and Benefits (€)</u>
Ioannis Karampelas ⁽¹⁾	Chairman and Chief Executive Officer (Executive Member)	111,563.54
Niki Achtypi	Deputy Chairwoman (Non-Executive Member)	63,093.34
Konstantinos Angelopoulos..	Senior Independent Board Member (Non-Executive Member)	32,450.00
Konstantinos Drivas	Independent Board Member (Non-Executive Member)	31,750.00
Vasileios Mikas	Independent Board Member (Non-Executive Member)	31,750.00
Charalampos Xydis	Independent Board Member (Non-Executive Member)	40,700.00
Georgia-Christina Giovani...	Chairwoman (Non-Executive Member) ⁽²⁾	21,424.13
Executive remuneration.....	Internal Audit Department	50,566.07

Total..... —

383,297.08

Source: Company's Remuneration Report.

- (1) Mr. Ioannis Karampelas has received as an allowance for his participation in the meetings of the IPTO's board of directors the total amount of €20,000.
- (2) Ms. Georgia-Christina Giovani resigned from her position as a member of the Board of Directors and Chairwoman of the Board of Directors in March 2025.

As of the date of this Information Document, no shares or stock options have been granted to any member of the Board of Directors or employees of the Company, and no stock options are granted under the Remuneration Policy.

Corporate Governance

The Company, under the corporate name "HOLDING Company ADMIE (IPTO) S.A." and with the distinctive title "Admie (IPTO) Holding S.A.," is a public limited liability company (*société anonyme*) incorporated under the laws of the Hellenic Republic. The Company has been listed on Euronext Athens (previously known as "the Athens Stock Exchange") since 2017. The Company believes that it complies in all material respects with the applicable Greek corporate governance legislation and the decisions of the HCMC applicable to listed companies. In addition, the Company is committed to, and applies, corporate governance best practices under Greek law, as reflected in the Greek Corporate Governance Code published by the Hellenic Corporate Governance Council in June 2021, to which the Company adheres and which has been adopted by other comparable listed companies.

As part of the Company's corporate governance structure and procedures, the Board of Directors has adopted a number of policies and codes which are available on the Company's website.

Board Independence

Greek governance rules applicable to listed companies set a framework for the independence of board of directors of companies. The independent non-executive directors are determined in accordance with Article 9 of Law 4706/2020 and must represent at least one-third of the total number of board members and, in any event, not fewer than two members. Exceeding minimum legal requirements, the Company's board of directors comprises six members, of which five are non-executive members and four are independent non-executive members. Konstantinos Angelopoulos, Konstantinos Drivas, Vasileios Mikas, Charalampos Xydis are independent non-executive members, and Niki Achtypi is a non-executive member.

Board Committees

The Board of Directors of the Company is assisted in its work by the advisory Board Committees to which it may delegate responsibilities. The Board of Directors of the Company has established two committees: the Audit Committee and the Remuneration and Nomination Committee. The Board of Directors must clearly identify their duties, composition and operating procedures, and always ensure their internal coherence and coordination. All Board Committees report their activities to the Board of Directors and are regulated by their respective charter. The members of these committees are appointed by resolution of the Board of Directors, and the term of office of each committee coincides with the term of office of the Board of Directors.

Audit Committee

The type of the Audit Committee, the term of office, the number and the qualities of its members shall be decided by the General Meeting. The Chair of the Audit Committee should be appointed by its members and must be independent within the meaning of Article 9 of Law 4706/2020. In accordance with the relevant provisions of Law 4449/2017 and the committee's charter, the latter is a committee of the Company's Board of Directors (*i.e.*, a Board of Directors' Committee in accordance with point aa of paragraph 1, subparagraph a of Article 44 of Law 4449/2017), established by resolution thereof, and consists of three non-executive members of the Board of Directors, of whom at least two

are independent from the Company, meeting the criteria set out in Article 9 of Law 4706/2020. The members of the Audit Committee satisfy the criteria set out in Law 4449/2017 and possess adequate knowledge of the sector in which the Company operates. The Audit Committee operates in accordance with Company's Charter of Operations in force and the committee's charter, which was approved by the Board of Directors in December 2023 and is published on the Company's website.

The Audit Committee is mainly responsible for supervising the Company's external statutory auditor in connection with the audit of the Company's financial statements, overseeing the financial reporting process and ensuring the integrity of the financial statements, monitoring regulatory compliance and risk management systems, assessing the effectiveness of the Company's internal control systems in relation to financial reporting, monitoring the efficiency and performance of the Internal Audit unit, reviewing the adequacy of the Internal Control and Risk Management system and the process for monitoring compliance with applicable laws and regulations, overseeing the selection process for the external auditors, and monitoring their performance and independence.

As of the date of this Information Document, the Audit Committee consists of three independent non-executive members of the Board of Directors and namely, the following members: (i) Charalampos Xydis, as Chairman; (ii) Vasileios Mikas, as member; and (iii) Konstantinos Drivas, as member. The Chairman of the Audit Committee has adequate knowledge and experience in auditing and accounting and is the member of the Committee who has the qualifications set out in Article 44(1)(g) of Law 4449/2017 and is required to attend the meeting of the Audit Committee related to the approval of the financial statements.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee was established in accordance with Article 10 of Law 4706/2020, which allows for the responsibilities of the Remuneration Committee and the Nomination Committee to be assigned to one joint committee. In accordance with the relevant provisions of Law 4706/2020 and the committee's charter, the latter is a committee of the Company's Board of Directors and consists exclusively of three of its members, appointed by the Board of Directors itself. All of its members are non-executive, and at least two of them are independent within the meaning of Article 9 of Law 4706/2020. The Remuneration and Nomination Committee operates in accordance with Company's Charter of Operations in force and the committee's charter, which was approved by the Board of Directors in December 2023 and is published on the Company's website.

The Remuneration and Nomination Committee is mainly responsible for advising and supporting the Board of Directors on matters relating to Remuneration Policy, the suitability of board members, and the design, review and implementation of the Remuneration Policy. Its responsibilities include, among others, preparing proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the Remuneration Policy, informing and supporting the Board of Directors through specialized and independent advice on the design, review and implementation of the Remuneration Policy and overseeing the process for the nomination of candidates for election to the Board of Directors.

As of the date of this Information Document, the Remuneration and Nomination Committee consists of three independent non-executive members of the Board of Directors and namely, the following members: (i) Konstantinos Angelopoulos, as Chairman; (ii) Vasileios Mikas, as member; and (iii) Konstantinos Drivas, as member.

Internal Audit

The Company's Internal Audit unit is mainly responsible for assessing the implementation of the Internal Rules of Operation and the Internal Control System, in order to determine whether they provide reasonable assurance that the Company's objectives and goals will be achieved in an efficient and economical manner, in particular with respect to the accuracy of the financial and non-financial information, the adequacy of the risk management processes, the compliance with the regulatory requirements and the code of corporate governance adopted by the Company, the quality assurance mechanisms, the systematic analysis and evaluation of business processes and associated controls, the corporate governance system and the observance of the commitments included in any prospectus or business plan in relation to the use of funds raised by means of a public offering of securities. In carrying out its functions, the Internal Audit unit provides the management with analyses, evaluations, proposals, advice and information relating to the activities under review. While the responsibility for the Internal Control system rests with the Board of Directors

and its oversight is entrusted to the Audit Committee, its operation is continuously supported by the Internal Audit unit, along with the Regulatory Compliance unit and the Risk Management unit.

The employees of the Internal Audit unit are employed on a full-time and exclusive basis, are independent in the performance of their duties and do not report hierarchically to any other operational unit or department of the Company. The rules governing the Internal Audit unit are set out in the Company’s Internal Audit Unit Charter, with a summary reference also included in the Internal Regulation of the Company.

Since March 5, 2024, Ms Despina Tsiaousi has held the position as Head of the Internal Audit unit of the Company. Ms Tsiaousi is an employee of the Company and is personally and functionally independent in the performance of her duties, with sufficient qualifications and experience to satisfy the requirements of Article 15 of Law 4706/2020.

Employees

The Company had a total of seven full-time employees as of December 31, 2025, of whom two were employed as salaried employees under employment contracts and five were engaged as independent contractors providing services to the Company under individual service agreements.

As of the date of this Information Document, there is no arrangement for involving any of the employees in the capital of the Company and the Company’s employees are not beneficiaries of any stock option or stock awards plans and there are no agreements to participate in the Company’s share capital. The Company has not experienced in recent years any significant strikes or similar labor disputes with its existing employees, which are unionized, that could have materially affected its operations.

Management and Corporate Governance of IPTO

IPTO’s board of directors functions as a collective body exercising its decision-making authority in accordance with applicable law. The board of directors of IPTO is mainly responsible for determining IPTO’s strategy and development policy and for supervising and overseeing the management of IPTO’s assets and operations. To ensure effective governance IPTO’s board of directors is supported by specialized advisory committees as further described below:

Board of Directors

The board of directors of IPTO is comprised of nine members, three of which are appointed by the Company, three by SGEL, two by DES ADMIE, and one by IPTO’s employees in accordance with the IPTO Shareholders’ Agreement. For an ordinary quorum, the presence of five members is required, including at least one member appointed by SGEL, although if that quorum is not present at the initial meeting, the adjourned meeting may proceed with any five directors. For Board Reserved Matters, an enhanced quorum of seven directors is required, with resolutions passed only if supported by a majority that includes at least one director appointed by the Company and one appointed by SGEL. Board Reserved Matters include, among others, the approval of business plans, budgets, and the draft TYNDP, material acquisitions and disposals of shares and assets, and significant financings, guarantees, equity issuances (where resolved by the Board of Directors) and creation of encumbrances over property of IPTO exceeding certain thresholds. The members of the Board of Directors are elected by the General Meeting of IPTO’s shareholders for a term of three years and are eligible for re-election and may be removed at any time.

The current members of the board of directors of IPTO were appointed by the General Meeting of IPTO’s shareholders on June 6, 2025. The term of the current board of directors of IPTO will expire on June 6, 2028.

The following table sets forth certain information concerning the members of the board of directors of IPTO as of the date of this Information Document:

Name	Position
Manousos Manousakis	Chairman of the Board of Directors and Chief Executive Officer (Executive Member)
Qu Qi.....	Deputy Chief Executive Officer (Executive Member)

Ioannis Margaris	Deputy Chairman of the Board of Directors (Executive Member)
Pan Yuehui	Board Member (Non-Executive Member)
Gan Xiangyang.....	Board Member (Non-Executive Member)
Ioannis Karampelas	Board Member (Non-Executive Member)
Stavros Ignatiadis	Board Member (Non-Executive Member)
Nikolaos Frydas.....	Board Member (Non-Executive Member)
Fotios Nikolopoulos	Board Member, Employee Representative (Non-Executive Member)

The members of the board of directors of IPTO can be contacted at IPTO’s registered office at 89 Dyrachiou Street & Kifissou, Athens 104 43, Greece.

Brief biographical information for each member of IPTO’s board of directors is provided below:

Manousos Manousakis serves since 2017 as Chairman and executive member of IPTO’s board of directors as well as its Chief Executive Officer. He holds a degree and a Ph.D. in Electrical Engineering from the National Technical University of Athens. Prior to joining IPTO as Chief Executive Officer, Mr. Manousakis served as chief executive officer and legal representative of OTE Rural North and OTE Rural South, subsidiaries of the OTE Group operating in the wholesale telecommunications market. He also served as a member of the Board Of Directors of OTE S.A. and held various administrative positions within the OTE Group. In 2015, he was appointed General Secretary of the Ministry of Economy, Infrastructure, Shipping and Tourism, and during his tenure he also served as a director of the Black Sea Trade and Development Bank. From 2012 to 2014, he served as Special Policy Advisor at the Hellenic Parliament on Ministry of Development matters. He also acted as an advisor on telecommunications projects for public and private entities, including PPC, Attiki Odos S.A. and the University of the Ionian Islands, and has provided consulting services in relation to the development of fiber optic and telecommunications networks.

Qu Qi serves as Deputy Chief Executive Officer and executive member of IPTO’s board of directors. He holds a Ph.D. in Theoretical Economics and a Master of Public Administration from Tsinghua University, as well as a bachelor’s degree in Electric Power System and Automation from Shandong University. Mr. Qu has 31 years of management experience in the power sector. He joined Shandong Weifang Electric Power Company in 1995, where he held roles including Senior Engineer, Deputy Director for the maintenance and operation of AC 10 kV to 500 kV transmission and distribution networks, and Senior Vice President of Shandong Changle County Electric Power Company. In 2012, he joined State Grid International Development Co., Ltd. and was responsible for mergers and acquisitions in the energy sector and overseas asset operations. From 2020 to 2024, he served as a member of the board of directors and Chief Technology Officer of CHILQUINTA ENERGÍA S.A. in Chile.

Ioannis Margaris serves as Deputy Chairman and executive member of IPTO’s board of directors. Mr. Margaris is a diploma Electrical and Computer Engineer of the National Technical University of Athens, from which he graduated in 2006, and completed his Ph.D. dissertation in 2011 at the Power Systems Laboratory of the School of Electrical and Computer Engineering, focusing on the design and operation of electricity grids and power systems with increased penetration of renewable energy sources. He previously worked at PPC in the Non-Interconnected Island Power Systems Department on dynamic security of power systems and data management for smart networks and microgrid applications on Greek island systems. He subsequently completed post-doctoral research at the Technical University of Denmark, where he continued as a researcher and research and development project manager and lectured in MSc programs. In 2015, he became Executive Deputy Chairman of HEDNO, with responsibilities in network technology, strategic projects and investments in the distribution grid, while strengthening domestic and international partnerships in the field of smart grids. He has also served as a member of the board of directors of OTE and as a technology and policy advisor on projects in Europe, Latin America, Africa and China. Since 2017, he has served as Deputy Chairman of the board of directors of IPTO and Chief Technology, System Planning and Strategy Officer, responsible for transmission system planning and project execution. Since 2018, he has also served as General Manager of Ariadne, the IPTO subsidiary established for the electrical interconnection project between Crete and Attica.

Pan Yuehui serves as a non-executive member of IPTO’s board of directors. He holds a bachelor’s degree in Financial Management from Changsha University of Science and Technology and an MBA from North China Electric Power

University. He is currently Executive Vice President and Chief Financial Officer of State Grid International Development Co., Ltd. and also serves as a director of State Grid Brazil Holding S.A. He previously served as a director of CPFL Energia from 2020 to 2024. He began his career in the finance department of China Power Technology Import and Export Company and subsequently worked for State Grid Brazil Holding S.A. in a number of finance roles, including Assistant Director, Deputy Director and Director. He later held senior positions at CPFL Energia, including Deputy Chief Financial Officer, Chief Financial and Investor Relations Officer and Vice President. He holds certifications from the American Institute of Chartered Financial Analysts and the China Institute of Certified Public Accountants, and has extensive experience in mergers and acquisitions, financing, accounting, asset valuation, due diligence, risk management and international business.

Gan Xiangyang serves as a non-executive member of IPTO’s board of directors. Dr. Gan holds a bachelor’s degree in Nuclear Energy and Thermal Utilization and a Ph.D. in Nuclear Energy Science and Engineering from Tsinghua University. He is currently Director of the Overseas Operations Department at State Grid International Development Co. Ltd. He previously served as a board director of North China Power International Business & Trade Ltd. and began his career at the Institute of Software of the Chinese Academy of Sciences. He later worked in the Information Technology Department at State Grid Corporation of China and then as an advisor in the Information Technology Department at National Grid Corporation of the Philippines. Since 2014, he has held senior positions at SGID, including Deputy Director and Director in the Strategy and Information, Business Development and Strategy, and Overseas Operations departments. He has extensive experience in the utility sector and has played a key role in the acquisition and operation of a range of electric power and energy investments.

Ioannis Karampelas serves as a non-executive member of IPTO’s board of directors. Mr. Karampelas also serves as Chairman and Chief Executive Officer of the Company. For a biographical description of Mr. Karampelas, see “*Management and Corporate Governance—Management and Corporate Governance of the Company—Board of Directors*” above.

Stavros Ignatiadis serves as a non-executive member of IPTO’s board of directors. Mr. Ignatiadis is a graduate of the Athens University of Economics and Business and has extensive consulting experience. He has participated in significant public- and private-sector projects, including assignments involving Hellenic Aerospace Industry S.A., Hellenic Railways Organization S.A., EYDAP S.A., PPC, the Ministry of Education and the Ministry of Interior and Public Administration, as well as Generali Hellas S.A., Edams Technologies Ltd in Cyprus and Boehringer Ingelheim Hellas S.A. He served as Chief Executive Officer of ELTA Courier S.A. from April 2007 to May 2010 and as Chairman and Chief Executive Officer of the same company from April 2013 to July 2016. During his career, he has also held senior management positions in ERGO S.A., Brainstorming Business Consultants, GALA S.A., IZMIR METALPLASTIK S.A., VELLUM S.A., Estimate Consulting and Theremis S.A. He was a founding member and member of the General Assembly of ActionAid Hellas and also served as Secretary General and member of the Executive Board of the Greek National Committee of UNICEF. He speaks English and Turkish.

Nikolaos Frydas serves as a non-executive member of the IPTO’s board of directors. Mr. Frydas also serves as Director of Regulatory Strategic Innovation Strategy Division. He holds an MSc in Electrical and Electronics Engineering from Democritus University of Thrace, an MSc in Power Systems Engineering from the University of Strathclyde and an MSc in Energy Economics and Regulation from the University of Strathclyde. He also holds certificates from the London School of Economics and Bocconi University in energy regulation economics. Mr. Frydas is a Chartered Engineer in the United Kingdom Engineering Council, a member of the Technical Chamber of Greece and a member of the International Association of Energy Economists. He also acts as a frequent visiting lecturer at ESCP Europe in London and Paris.

Fotios Nikolopoulos serves as a non-executive member of the board of directors of IPTO and as employee representative. Mr. Nikolopoulos has served as Sector Head of Human Resources Support as well as Sector Head of Payroll. in the Human Resources and Support Department of IPTO. He has also served as Subsector Head of the Payroll Sector in the same department. Earlier in his career, he held payroll and personnel administration positions within PPC, including Subsector Head Transmission of DOL, Head of the Payroll Issue Subsector of the Payroll and Insurance Organization Sector, responsibility for ex post audit of employment records and payroll settlement, and responsibility for changes and retroactive payroll differences of staff.

Senior Management

The following table sets forth certain information concerning the senior management of IPTO as of the date of this Information Document:

<u>Name</u>	<u>Position</u>
Manousos Manousakis	Chairman of the Board of Directors and Chief Executive Officer (Executive Member)
Qu Qi	Deputy Chief Executive Officer (Executive Member)
Eleni Zarikou	Deputy Chief Financial Officer
Evgenia Melea	Chief Officer of Human Resources
Ioannis Maniatis	Chief Officer of Asset Management & Maintenance
Ioannis Margaritis	Chief Officer of Technology, System Planning & Strategy
Ioannis Vrettos	Chief Officer of Legal Issues & Property Management
Konstantinos Agathakis	Chief Officer of Business Development & Digital Transformation
Nikolaos Boulaxis	Chief Officer of Regulatory Policy
Miao Li	Chief Financial Officer
Dimitrios Michos	Chief Officer of Operation, Infrastructure & Market

The members of the senior management can be contacted at IPTO’s registered office at 89 Dyrachiou Street & Kifissou, Athens 104 43, Greece.

To the extent not provided above, brief biographical information for each member of IPTO’s senior management is provided below:

Eleni Zarikou serves as Deputy Chief Financial Officer at IPTO, a role she has held since joining the organization in 2017. She brings over 20 years of experience in the financial sector, having worked with large enterprises in roles spanning auditing and financial management at multinational companies in Greece. Before joining IPTO, she served as a financial advisor to the Secretary General at the Ministry of Economy and Development. She holds a degree in Organization and Business Administration, as well as a postgraduate qualification in Applied Economics and Finance. Additionally, she has earned a professional certification through the Certified Auditors and Accountants Training program of the Body of Chartered Auditors and Accountants.

Evgenia Melea serves as Chief Officer of Human Resources at IPTO. Ms. Melea has extensive experience in human resources, organizational development and sustainability, with a strong track record in leading large-scale HR transformations across multinational environments. She has served as Chief People, Culture and Sustainability Officer, in Principia Energy, leading the design and implementation of modern people, culture and sustainability frameworks aligned with business strategy. Previously, she served as Head of HR Europe, in Enel Green Power with responsibility for more than seven countries. She holds a Master of Science (MSc) in Human Resources Management from the Athens University of Economics and Business and a Bachelor’s degree in Political Science and Public Administration from the University of Athens.

Ioannis Maniatis serves as Chief Officer of Asset Management & Maintenance Division at IPTO. Mr. Maniatis has extensive experience in the electricity sector, with particular focus on the management, operation and maintenance of electricity transmission systems. In the past, he held several senior managerial and supervisory positions at IPTO and PPC, including Director of the Southern Greece Region, Head of Laboratories and Workshops and Head of Central Greece Substations. He holds an Integrated Master of Engineering (MEng) in Electrical and Computer Engineering from the University of Patras.

Ioannis Margaritis serves as Chief Officer of Technology, System Planning & Strategy. For a biographical description of Mr. Margaritis, see “*Management and Corporate Governance—Management and Corporate Governance of IPTO—Board of Directors*” above.

Ioannis Vrettos serves as Chief Officer of Legal Issues and Property Management. Mr. Vrettos has extensive experience in senior executive roles, with a strong focus on legal, regulatory, and human resources matters. He has served as General Director of Human Resources, Legal, and Regulatory Affairs at IPTO S.A., while also holding the position of Chief Legal Officer and overseeing Property Management. In addition, he participates in corporate committees and serves on the boards of directors of IPTO subsidiaries. He has also been a member of the Health Procurement Committee. He holds a Law degree from the National and Kapodistrian University of Athens and is a member of the Athens Bar Association.

Konstantinos Agathakis serves as Chief Business Development and Digital Transformation at IPTO. Mr. Agathakis has extensive experience in senior executive roles, with a strong focus on the energy sector, telecommunication sector, digital transformation sector, as well as on procurement and supply chain management. He served as Chief Supply Chain & Digitalization Officer and General Manager of Corporate Functions at HEDNO, with responsibilities including information technology, procurement, supply chain management and digital strategy. In the past, he held senior and executive management positions within the Vodafone Group in Greece and abroad. He holds an MBA from the University of Dundee and a Master of Science in Electrical Engineering, Telecommunications and Computer Science from the National Technical University of Athens.

Nikolaos Boulaxis serves as Chief Officer of Regulatory Policy. Mr. Boulaxis has extensive experience in the energy sector, particularly in power systems, electricity transmission and distribution networks, and energy market regulation. He has served for many years at the Hellenic Regulatory Authority for Energy, where he held several senior positions, including Chairman of the Hellenic Regulatory Authority for Energy, as well as head of key regulatory units responsible for electricity systems and non-interconnected islands. He graduated from the National Technical University of Athens in Electrical and Computer Engineering, with a Master's degree and a PhD in the same field.

Miao Li serves as Chief Financial Officer at IPTO. Ms. Li has more than 18 years of experience in international finance management and post-investment management. She has held senior roles within multinational corporations, leading group-level financial strategy, budgeting and performance management, treasury and financing, international credit rating management, risk control, and overseas portfolio finance management. She has also developed and implemented global treasury operating models aimed at enhancing capital efficiency and optimizing cross-regional funding optimization. She graduated from the University of International Business and Economics in China and holds professional certifications as a CPA (Australia) and CFA (Chartered Financial Analyst).

Dimitrios Michos serves as Chief Officer of Operation, Infrastructure and Market at IPTO and he is also a member of the board of directors of Ariadne. Mr. Michos has broad experience across the energy sector having served since 1993 for the transmission system of Greece consecutively with PPC, HTSO and IPTO. In previous years, he has served as director of systems & infrastructure of the energy control centers and as director of strategy and system planning development of IPTO. He served also as technical director of the Ariadne Interconnection. Further, he has been the Chairman of the Greek National Committee of CIGRE for the period 2013-2017. He also participated and chaired working groups of the ENTSO-E and was a member of the Energy Committee of the Technical Chamber of Greece (TEE). In the years 2004-2010 he was a member of the Board of Directors of HTSO as a representative of the employees and, in the period September 2021 – June 2023, he was a member of the Board of Directors of the Hellenic Energy Exchange S.A. He holds a diploma in electrical engineering from the National Technical University of Athens and a Ph.D degree on reliability analysis of power systems from the same university.

Remuneration Policy

Pursuant to Article 4 of Law 4643/2019 and Article 144 of Law 4819/2021, the remuneration policy for the executives of IPTO is approved by the General Meeting of its shareholders following a recommendation by the Remuneration and Nomination Committee. On October 22, 2021, IPTO adopted for the first time and in compliance with its statutory obligations, a remuneration policy applicable to all members of the Board of Directors, the Deputy Chief Executive Officer, the Chief Officers, the Deputy Chief Financial Officer, the Directors, the Deputy Directors, the Branch Heads of IPTO's Basic Administrative Units and the Heads of Section of IPTO's Basic Administrative Units.

The remuneration policy is aligned with IPTO's business strategy and is intended to serve the long-term interests, sustainability and resilience of the organization. The remuneration policy aims to attract and retain within IPTO those executives and employees who add value to IPTO through their skills, knowledge and experience IPTO's

remuneration framework includes both fixed and variable remuneration, with the incentive system primarily based on bonuses linked to the achievement of predefined targets. Those targets include qualitative and quantitative performance metrics, and achievement of those targets is assessed through specific key performance indicators, with target attainment being validated by IPTO's Remuneration and Nomination Committee. The key performance indicators set out in the remuneration policy promote, among others, the proper and effective management of ESG matters and sustainable development. The Remuneration and Nomination Committee also reviews market practice and relevant internal input in shaping the remuneration policy, which is approved by the Board of Directors. The remuneration policy is periodically re-evaluated in order to ensure its continued alignment with IPTO's strategy, and any revised policy is submitted to shareholders for approval every four years, or earlier if required.

Corporate Governance

The Group has adopted a corporate governance model designed to ensure its efficient and responsible management and to advance its strategic priorities with transparency, accountability and efficiency while supporting sustainable development. The governance structure of the Group promotes ethical decision making and effective management across all levels of the Group.

Specifically, IPTO has a board of directors responsible for defining the strategic direction supervising management and ensuring that business activities are conducted in accordance with applicable laws, regulatory requirements, ethical standards, and sustainability objectives.

Furthermore, each subsidiary of the Group maintains its own board of directors which is responsible for overseeing its operations and implementing its strategy. At the same time, a unified governance framework applies across the Group through common policies, internal procedures and a shared code of conduct that promotes consistency, transparency, and responsible corporate behavior.

The board of directors of each subsidiary is responsible for managing the day-to-day operations of that subsidiary, making decisions and implementing its strategy. Board members receive all information necessary in relation to the operations of the relevant company and are required to act in good faith and in the best interests of that company, its shareholders, counterparties, suppliers and customers.

Each board of directors of the Group companies is composed of members with substantial knowledge and experience relevant to such company's business activities, including expertise in market trends, risk management and strategic decision-making. This diverse expertise enables them to assess business opportunities and emerging risks, promote responsible and ethical decision making with ultimate goal to guide the company in pursuing its sustainable development objectives while maintaining strong business performance.

As part of the Group's corporate governance structure and procedures, the Group has adopted a number of policies promoting ethical conduct, responsible business practices, transparency and effective risk management (including, among others, a Code of Ethics, a Whistleblowing Policy, a Policy on Gender Equality, Inclusion & Diversity, a Policy against Workplace Violence & Harassment & Management of Internal Complaints, a Procurement Policy, a Health & Safety Policy, an Environmental Policy) Most of these policies are publicly available on IPTO's website, reinforcing the Group's commitment to openness and accountability toward stakeholders.

Board Committees

Five advisory committees have, over time, been established, namely the Financial Audit Committee, the Remuneration and Nomination Committee, the Strategic Planning Committee, the Sustainability Committee and the Audit Committee. The members of these committees are appointed by resolution of the Board of Directors, with a term of office equal to that of the appointing Board of Directors. At present, three committees are in operation. In respect of the remaining committees, the term of office of their members has lapsed and not renewed yet, as further described below.

Financial Audit Committee

The Financial Audit Committee is an advisory committee to the Board of Directors composed of four members. The appointment of its members is initiated by the shareholders and effected by a resolution of the board of directors of IPTO. Two of its members are appointed by SGEL and two by the Company. The term of office of the members of this committee is equal to the term of office of the Board of Directors that appoints them.

The Financial Audit Committee as a purely advisory body is mainly responsible for overseeing the collection and preparation of financial information, monitoring IPTO's accounting principles and practices, and submitting proposals to the Board of Directors regarding the appointment, renewal of term and remuneration of the external auditors.

As of the date of this Information Document, the shareholders have not initiated the appointment of new members and the term of office of the members of the Financial Audit Committee has not been renewed and, as a result, the Committee has not been reconstituted.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is an advisory committee of the board of directors composed of four members, two of which are appointed by SGEL and two by the Company.

The Remuneration and Nomination Committee is mainly responsible for monitoring recruitment matters and determining the related remuneration framework. Its responsibilities include ensuring that remuneration structures promote accountability, support long-term value creation, and align management incentives with the interests of the company and its stakeholders.

As of the date of this Information Document, the Remuneration and Nomination Committee consists of: Mr. Ioannis Vrettos, Ms. Li Miao, Ms. Evgenia Melea and Mr. Qu Qi.

Strategic Planning Committee

The Strategic Planning Committee is an advisory committee of the board of directors composed of four members. The appointment of its members is initiated by the shareholders and effected by a resolution of the board of directors of IPTO. Two of its members are appointed by SGEL and two by the Company. The term of office of the members of this committee is equal to the term of office of the board of directors that appoints them.

The Strategic Planning Committee is mainly responsible for monitoring IPTO's business plan jointly with the Financial Audit Committee and submitting strategic planning proposals to the board of directors.

As of the date of this Information Document, the shareholders have not initiated the appointment of new members and the term of office of the members of the Strategic Planning Committee has not been renewed and, as a result, the committee has not been reconstituted.

Sustainability Committee

Established in 2025, the Sustainability Committee is a nine-member body of the board of directors, tasked with overseeing the Group's ESG strategy. The Committee plays an important advisory role in integrating sustainability principles into IPTO's decision-making processes and operations.

While it does not exercise executive powers, the Sustainability Committee acts as a coordinating body, working closely with all IPTO's divisions to ensure the effective implementation of the organization's sustainable development strategy. In addition to supporting the implementation of the sustainable development strategy, its responsibilities include, among others, evaluating and reporting to the board of directors on whether IPTO's business model and strategy align with the sustainability principles. It also proposes, where appropriate, actions to prevent, mitigate, remedy, or eliminate actual or potential adverse impacts, collaborates with relevant organizational units and working

groups in the preparation of the annual Sustainability Report, and monitors the implementation of any strategic plans, objectives, plans, studies, or analyses related to the organization's sustainability roadmap.

As of the date of this Information Document, the Sustainability Committee consists of: Ms. Evgenia Melea, Ms. Eleni Zarikou, Mr. Frantzis Sigalas, Mr. Georgios Markou, Ms. Eirini Tsevi, Mr. Michalis Chatzipanos, Mr. Panagiotis Zoitos, Mr. Kostas Tsirekis and Mr. Vasilis Ziogas.

Audit Committee

In addition to the above four advisory committees, IPTO's board of directors is also supported by an Audit Committee. The Audit Committee is an independent committee composed of three non-executive directors.

The Audit Committee is mainly responsible for supporting the board of directors in performing 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 IPTO and the Group. The composition, the qualifications of its members and its specific responsibilities are defined in its Rules of Procedure and in compliance with applicable law and the articles of association of IPTO and its subsidiaries.

As of the date of this Information Document, the Audit Committee consists of Mr. Antonios Aspras, Mr. Pan Yuehui, Mr. Ioannis Anepoliotakis.

Internal Audit

The Internal Audit Department of IPTO enhances the Group's ability to create, protect, and sustain value by providing the Audit Committee and the management with independent, risk-based, and objective assurance, as well as advisory services, insight, and foresight.

Internal Audit is an independent and objective assurance and consulting department aimed to add value to the Group, its shareholders, and all stakeholders involved in its operations. The Internal Audit Department operates under the Audit Committee's formal Charter, which is adopted by the Board of Directors upon the recommendation of the Audit Committee. It supports the Group in achieving its objectives by applying a systematic and disciplined approach to evaluating and improving the effectiveness of the Group's risk management processes, Internal Control System, and corporate governance framework.

The Internal Audit Department contributes to strengthening the Group by supporting:

- the effective achievement of its strategic and operational objectives;
- sound governance, risk management, and the internal control system;
- informed decision-making and the monitoring of the action plan implementation;
- the enhancement of the Group's reputation and credibility among its stakeholders;
- the Group's ability to serve the public interest.

Employees

As of the date of this Information Document, there is no arrangement for involving any of the employees in the capital of any of the Group companies and the Group employees are not beneficiaries of any stock option or stock awards plans and there are no agreements to participate in any Group company's share capital. IPTO maintains a high level of employee satisfaction and fosters a safe, respectful working environment, as evidenced by periodic internal surveys and minimal workplace conduct issues. IPTO maintains stable and constructive labor relations. The unionized nature of the workforce is managed through ongoing dialogue, ensuring that labor activities do not adversely impact the Group's ability to meet its strategic mandates. Furthermore, IPTO's relations with labor unions are good despite certain claims of employees and pensioners against IPTO and occasional strikes. IPTO has not experienced in recent years any significant strikes or similar labor disputes with IPTO's existing employees, who are unionized, that could have materially affected IPTO's operations. For further information on the Group's employees, see "*Business—IPTO—Employees.*"

PRINCIPAL SHAREHOLDERS

Principal Shareholders of the Company

As of the date of this Information Document (and without giving effect to the Share Capital Increase), the issued share capital of the Company is €491,840,000, divided into 232,000,000 fully paid-up Ordinary Shares of €2.12 nominal value each. All shares of the Company are listed on the Main Market of the Regulated Securities Market of Euronext Athens. The Company's Ordinary Shares are ordinary, dematerialized, registered shares with voting rights (except for the treasury shares held by the Company, whose voting rights are suspended).

The following table sets forth information regarding each person indirectly controlling more than 5% of the total shares and voting rights of the Company, according to the latest public disclosure available to the Company:

Shareholder	Number of Shares ⁽³⁾	% of Share Capital ⁽³⁾
DES ADMIE ⁽¹⁾	118,605,114	51.12%
Other shareholders (<5%)	113,178,886	48.79%
Treasury shares ⁽²⁾	216,000	0.09%
Total	232,000,000	100.00%

(1) DES ADMIE is ultimately controlled by the Greek state. See “—DES ADMIE Shareholding.”

(2) In 2022, the Company acquired 100,659 Ordinary Shares through Alpha Finance Investment Services Single Member S.A., a member of Euronext Athens, pursuant to the resolution of the Ordinary General Meeting of the Company's shareholders dated July 16, 2020. In addition, pursuant to the resolution of the Ordinary General Meeting of the Company's shareholders dated July 12, 2018 and subsequent resolutions of the Board of Directors of the Company adopted in February and March 2020, the Company acquired 115,341 Ordinary Shares. As of the date of this Information Document according to the latest public disclosure available to the Company, the Company holds a total of 216,000 treasury shares, representing 0.09% of its share capital. The treasury shares hold no exercisable voting rights.

(3) Information as of the date of this Information Document, according to the latest public disclosure available to the Company.

To the knowledge of the Company, based on notifications received pursuant to Regulation (EU) 596/2014 and Law 3556/2007, as of the date of this Information Document:

- (a) No natural person or legal entity, other than DES ADMIE, holds, directly or indirectly, Ordinary Shares representing 5.0% or more of the total voting rights in the Company.
- (b) The Company owns 216,000 treasury shares, whose voting rights are suspended, representing 0.09% of the Company's share capital.
- (c) The Company's shareholders do not have different voting rights.
- (d) The Ordinary Shares are not encumbered by any *in rem* right or third party claim and all Ordinary Shares are freely transferable and negotiable.

Each Ordinary Share carries one vote to the Ordinary and Extraordinary General Meeting. As of the date of this Information Document, none of the members of the Board of Directors of the Company or its executive officers held shares in the Company, with the exception of IPTO's Chief Executive Officer, Mr. Manousos Manousakis, who held 10,000 shares, representing 0.004% of the Company's share capital.

There are no shareholders' agreements pursuant to which restrictions apply to the transfer of the Company's shares or the exercise of voting rights attaching to such shares.

For more information, see “*Information Concerning the Ordinary Shares.*”

DES ADMIE Shareholding

DES ADMIE was established pursuant to Law 4389/2016, in the context of the full ownership unbundling and partial privatization of IPTO, as a special-purpose public holding company entrusted with holding, on behalf of the Hellenic Republic, a direct interest in IPTO and an indirect interest therein through the Company. DES ADMIE is wholly

owned by the Hellenic Republic. As of the date of this Information Document based on the latest public disclosure available to the Company, DES ADMIE holds 51.12% of the Company’s share capital, corresponding to 118,605,114 shares. DES ADMIE also directly holds 25.0% of IPTO’s share capital. Therefore, the Company is indirectly controlled by the Hellenic Republic through DES ADMIE. As the majority shareholder of the Company, DES ADMIE can determine the outcome of any vote at the Company’s General Meeting requiring a simple majority, including the election of the members of the Company’s Board of Directors, while certain matters require qualified majorities under Greek corporate law and the Articles of Association. See “*Description of Articles of Association and Share Capital – General Meeting – General Meeting – Quorum – Majority*”

Pursuant to Article 1 of Law 3429/2005, as amended, the concept of a Public Enterprise includes any Greek *société anonyme* over which the Hellenic Republic is able to exercise, directly or indirectly, decisive influence, whether through participation in its share capital, the provision of funding or the rules governing such *société anonyme*. The exercise of such decisive influence by the Hellenic Republic is presumed where, among others, the Hellenic Republic, Greek public law entities or other Public Enterprises hold shares representing an absolute majority of the paid-up share capital, control a majority of the voting rights at the General Meeting, or are able to appoint more than half of the members of the board of directors. As DES ADMIE, a wholly state-owned entity, holds 51.12% of the Company’s share capital, the Company falls within the scope of Chapter B of Law 3429/2005 applicable to Public Enterprises and is subject to the regulatory requirements applicable to such entities.

Principal Shareholders of IPTO

IPTO is a *société anonyme* (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece whose shares do not trade on any regulated market. As of the date of this Information Document (and without giving effect to the IPTO Share Capital Increase), the share capital of IPTO is €38,444,193, divided into 38,444,193 fully paid-up shares with a nominal value of €1.00 each. IPTO’s shares are ordinary, registered shares with voting rights.

The following table sets forth the equity ownership (paid-up share capital) of IPTO as of the date of this Information Document. Each of IPTO’s shareholders, the Company, DES ADMIE and SGEL exercised in full their pre-emptive rights by participating in the IPTO Share Capital Increase on a *pro rata* basis to their respective existing shareholding in IPTO, such that, following the completion of the IPTO Share Capital Increase, IPTO’s shareholding structure is expected to remain unchanged.

<u>Shareholder</u>	<u>Number of Shares</u>	<u>% of Share Capital</u>
The Company	19,606,539	51.00%
DES ADMIE	9,611,048	25.00%
SGEL	9,226,606	24.00%
Total	38,444,193	100%

The share capital of IPTO is held as follows (i) a participation equal to 51% of IPTO’s share capital is held by the Company; (ii) a participation equal to 25% of IPTO’s share capital is held by DES ADMIE, and (iii) a participation equal to 24% of IPTO’s share capital is held by SGEL. Moreover, DES ADMIE holds a participation in the Company equal to 51.12% of the Company’s share capital. The Company’s participation in IPTO is accounted for under the equity method as a joint venture within the meaning of IFRS 11 – *Joint Arrangements*.

SGEL Shareholding

SGEL is a private limited liability company incorporated under the laws of England and Wales on November 11, 2011. SGEL is a subsidiary of State Grid Corporation of China. State Grid Corporation of China was founded on December 29, 2002 with investments, construction and operation of power grids as its core business. State Grid Corporation of China is committed to meeting energy demands with clean and green alternatives, through new electrifications and energy connectivity solutions. State Grid Corporation of China supplies power to over 1.1 billion people in 26 Chinese provinces, autonomous regions and municipalities, covering 88% of China’s territory. It is the world’s largest public utility, with registered capital of RMB 829.5 billion and assets of RMB 4,143.6 billion.

SGEL has been a strategic investor in IPTO since 2017 and, as of the date of this Information Document, holds a shareholding equal to 24% of IPTO's share capital.

Following a competitive bidding process in November 2024, IPTO signed an agreement to sell a participation equal to 20% of Ariadne's share capital to State Grid International Development Belgium Ltd, a subsidiary of State Grid Corporation of China.

IPTO Shareholders' Agreement

On June 20, 2017, the Company, DES ADMIE, SGEL, IPTO and the Hellenic Republic entered into a shareholders' agreement governing the relationship among the Company, DES ADMIE and SGEL as shareholders of IPTO and related rights and obligations of the parties (the "**IPTO Shareholders' Agreement**").

The Shareholders' Agreement governs the relationship of IPTO's shareholders in connection with, among others, the composition and decision-making process of the board of directors of IPTO, the appointment of key executives and the enhanced quorum and majority requirements applicable to resolutions of the General Meeting and the board of directors of IPTO in relation to Reserved Matters.

In particular, pursuant to the IPTO Shareholders' Agreement, the board of directors of IPTO is comprised of nine members, three of which are appointed by the Company, three by SGEL, two by DES ADMIE, and one by IPTO's employees in accordance with the IPTO Shareholder's Agreement. Except for Board Reserved Matters, the meetings of the board of directors of IPTO are validly held with the attendance of five board members, including at least one member appointed by SGEL, although if that quorum is not present at the initial meeting, the adjourned meeting may proceed with any five directors. For Board Reserved Matters, which are reserved for resolution by IPTO's board of directors and cannot be delegated to any other corporate body of the IPTO, the attendance of seven board members is required, and the resolution is validly taken upon a majority that includes at least one member appointed by the Company and one member appointed by SGEL. The Board Reserved Matters include, among others, the approval of business plans, budgets, and the draft TYNDP, material acquisitions and disposals of shares and assets, and significant financings, guarantees, equity issuances (where resolved by the Board of Directors) and creation of encumbrances exceeding certain thresholds.

Furthermore, pursuant to the IPTO Shareholders' Agreement, the Company has the right to appoint and remove the Chief Executive Officer of IPTO, subject to the prior written consent of SGEL. In the event of disagreement, a special recruitment process applies, pursuant to which additional candidates are proposed and, with the assistance of a specialized recruitment consultant, are progressively shortlisted until a single candidate is identified for appointment. If the Chief Executive Officer is not appointed through the above consultant-led process, the Deputy Chief Executive Officer and the Chief Financial Officer are appointed by SGEL, while the Deputy Chief Financial Officer is appointed by the Company. If the above special recruitment process is followed, the Deputy Chief Executive Officer and the Chief Financial Officer are appointed by the Company, while the Deputy Chief Financial Officer is appointed by SGEL.

As for the General Meeting of IPTO's shareholders, under the IPTO Shareholders' Agreement, an enhanced quorum of shareholders representing at least 80% of IPTO's paid-up share capital and an 80% majority of the share capital duly represented at such meeting are required for Shareholder Reserved Matters. Shareholder Reserved Matters include, among others, amendments to IPTO's articles of association, share capital increases or decreases, election of members of IPTO's board of directors, annual profit distribution, budget approval, issuances of shares or convertible instruments, variations to IPTO's dividend policy, mergers or other corporate transformations, dissolution and appointment of liquidators.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The Company

The Company enters into transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved in accordance with the provisions of articles 99 et seq. of Law 4548/2018.

Related parties of the Company include: (i) members of the Board of Directors of the Company and other key management personnel of the Company; (ii) close members of the family of such persons; (iii) entities that are controlled or jointly controlled by, or are subject to the significant influence of, such persons or their close family members; (iv) DES ADMIE, as the Company's controlling shareholder, and other entities that control, are controlled by, or are under common control with, the Company; (v) entities in which the Company exercises joint control or significant influence, including IPTO and entities within the Group; and (vii) any post-employment benefit plan for the benefit of employees of the Company or of an entity related to the Company, in each case within the meaning of IAS 24 – *Related Party Disclosures*. See “*Management and Corporate Governance*” and “*Principal Shareholders*.”

In particular, in the ordinary course of its business, the Company acquires goods and services from IPTO. The Company has entered into agreements with IPTO to cover operational costs and expenses, an agreement for the provision of ICT services and a lease agreement in respect of the Company's offices at 89 Dyrachiou Street & Kifissou, Athens. For both the years ended December 31, 2025 and December 31, 2024, the Company's expenses for products and services provided by IPTO amounted to less than €0.1 million. As of December 31, 2025, the Company had no receivables from IPTO (with the exception of dividends received by Company from IPTO as mentioned below) and liabilities to IPTO of less than €0.1 million. The Company's principal source of income is dividends distributed by IPTO. For the year ended December 31, 2025, the Company recognized income from its investment in IPTO accounted with the equity method was equal to €63.7 million, compared to €75.7 million for the year ended December 31, 2024. Dividends received by the Company from IPTO for the year ended December 31, 2025 amounted to €37.6 million, compared to €30.1 million for the year ended December 31, 2024.

In respect of the Company's transactions with related parties, the outstanding balances at the end of the reporting period are unsecured and their settlement is made in cash. As of March 31, 2026, no guarantees have been provided or received for such balances.

For an overview of transactions between the Company and its related parties, please refer to Note 20 (*Transactions with Related Parties*) to the Company's audited financial statements as of and for the year ended December 31, 2025 available on the Company's website. To the best of the Company's knowledge, there are no material related party transactions to be reported from December 31, 2025 to the date of this Information Document.

IPTO

IPTO enters into transactions with related parties in the ordinary course of business. These transactions are performed at arm's length.

IPTO's related parties include: (i) its shareholders, namely the Company, DES ADMIE and SGEL; (ii) other entities within the Group, including subsidiaries Ariadne, Grid Telecom, GSI and IPTO Training Center; (iii) entities in which IPTO exercises significant influence, including Hellenic Energy Exchange S.A. and Energy Exchange Clearing Company S.A. (“**EnExClear**”); (iv) joint ventures, including SELENE, and SGI and (v) other related parties identified in IPTO's financial statements, including State Grid International Development Belgium Ltd., in each case within the meaning of IAS 24 – *Related Party Disclosures*. See “*Management and Corporate Governance*” and “*Principal Shareholders*.”

In particular, in the ordinary course of its business, IPTO enters into transactions with other Group companies and other related parties. Revenues from related parties relate mainly to the provision of services, including personnel secondment, accounting services and the recharge of shared expenses, income from leases, financial income recognized under IFRS 16, income from the guarantee provided under the bond loan of Ariadne. Expenses with related parties mainly relate to expenses arising from IPTO's concession arrangement with Ariadne. In addition, IPTO earns

income and incurs expenses from its relationship with EnExClear in connection with the implementation of the Target Model.

For the three months ended March 31, 2026, the Group's revenues from related parties amounted to €39.0 million and expenses to related parties amounted to €40.9 million, compared to €51.0 million and €53.3 million for the three months ended March 31, 2025, respectively. As of March 31, 2026, the Group's receivables from related parties amounted to €23.4 million and liabilities to related parties amounted to €4.4 million. For the year ended December 31, 2025, IPTO's revenues from related parties amounted to €248.0 million and expenses to related parties amounted to €204.1 million, compared to €180.8 million and €176.1 million as of December 31, 2024, respectively. As of December 31, 2025, IPTO's receivables from related parties amounted to €33.2 million and liabilities to related parties amounted to €728.2 million, compared to €35.9 million and €646.7 million as of December 31, 2024, respectively.

For an overview of transactions between IPTO and its related parties, please refer to Note 17 (*Transactions and Balances with Related Parties*) to the Interim Financial Statements and to Note 37 (*Transactions and Balances with Related Parties*) to the 2025 Audited Financial Statements, as included elsewhere in this Information Document.

DESCRIPTION OF ARTICLES OF ASSOCIATION AND SHARE CAPITAL

Purpose

According to the Articles of Association, the Company's purpose is to promote the mission of IPTO through its participation in the appointment of its key executive officers, its cooperation with SGEL, as well as the communication of IPTO's activities to the Company's own shareholders and the broader investment community. Within this framework, the Company's purpose includes, *inter alia*, the following:

- (A) the exercise of rights deriving from the aforementioned participation and the participation in the operation of legal entities;
- (B) the development and exercise of any other investment activity in Greece or abroad; and
- (C) any other act, action or activity that is related to or promotes the above purpose.

In pursuit of its purpose, the Company may, *inter alia*:

- (A) establish branches in Greece or abroad, subsidiaries or undertakings and to form joint ventures with the same, identical or similar purpose in Greece and abroad;
- (B) participate in any company or undertaking of any form, whether newly incorporated, actively operating or not with similar purpose in Greece or abroad;
- (C) cooperate in any way and enter into all types of agreements with any natural or legal person or organization;
- (D) provide guarantees and issue letters of guarantee in favor of the Company in accordance with the requirements of Law 4548/2018;
- (E) participate in tenders of the public or private sectors; and
- (F) provide consulting, research or other services to related or third companies.

Shares of the Company

The shares of the Company are common, registered, with voting rights, indivisible, listed on Euronext Athens, dematerialized and held in book-entry form as provided for by applicable legislation. Only common registered shares with voting rights have been issued by the Company.

The shareholders' register of the Company is held electronically and may be kept by a central depository, credit institution or investment institution entitled to hold financial instruments. Registered shareholders on such register, or persons identified as such through registered intermediaries, in accordance with applicable legislation, are deemed to be shareholders of the Company.

Share Capital

The current share capital of the Company, at the date of this Information Document (and without giving effect to the Share Capital Increase), amounts to €491,840,000.00, divided into 232,000,000 Ordinary Shares with a par value of €2.12 per share.

History of the Share Capital

The Company was incorporated on February 1, 2017 as a *société anonyme*. Its founding capital, in the total amount of €491,770,000, was subscribed in full by PPC and corresponded to the equivalent valuation of 51% of the share capital of IPTO, which valuation was certified by the audit firm "Deloitte" and published pursuant to Article 9

paragraphs 4 and 6 in conjunction with Article 7b of Codified Law 2190/1920, as in force at the relevant time. PPC contributed this amount in kind to the Company, together with an additional cash contribution of €70,000, and, therefore, the initial share capital of the Company was set at €491,840,000, divided into 232,000,000 registered shares with a nominal value of €2.12 each.

Duration of the Company

The duration of the Company is set to 30 years and starts from the date of registration in the General Commercial Registry. The date of such registration is February 1, 2017.

The duration of the Company may be extended pursuant to a resolution of the General Meeting of the Company's shareholders.

Shareholders' Rights

Pursuant to the Articles of Association, the rights attaching to each share vest in its lawful holder and the obligations attaching to each share are borne by such holder. Ownership of a share constitutes, *ipso facto*, acceptance by the relevant shareholder of the Articles of Association and of the valid resolutions of the Company's corporate bodies. The liability of the shareholders is limited to the nominal value of their shares.

In addition, each share of the Company incorporates all rights and obligations provided for by Law 4548/2018 and the Articles of Association and in particular:

- (A) the right to participate and vote in the General Meetings;
- (B) the right to receive dividends from the profits of the Company; and
- (C) pre-emptive rights in every increase of the share capital (other than through contributions in kind) and every issuance of convertible bonds, as long as the General Meeting, or the Board of Directors, as applicable, has not restricted or abolished such pre-emptive rights.

Rights of Minority Shareholders

There are no specific provisions in the Articles of Association on minority shareholder rights and therefore the provisions of Law 4548/2018 apply.

Law 4548/2018, as in force, provides that upon request by shareholders representing 5% of the paid-up share capital and subject to any requirements set out therein:

- (A) the Board of Directors shall convene an extraordinary general meeting within 45 days from the date of service of the request;
- (B) the Board of Directors shall include additional items to the agenda of the General Meeting that has already been convened, provided the respective request is submitted to the Board of Directors at least 15 days prior to such General Meeting, with the observance of additional requirements provided by Law 4548/2018, as in force;
- (C) draft resolutions proposed by such shareholders in relation to any General Meeting agenda items shall be made available to the other shareholders, provided the respective request is submitted to the Board of Directors at least 7 days prior to such General Meeting, with the observance of additional requirements provided by Law 4548/2018, as in force;
- (D) the chairman of the General Meeting has the obligation to allow for one postponement of the adoption of resolutions by the General Meeting for one or more items of the agenda provided that an adjourned meeting is convened within 20 days to reconsider the resolutions;

- (E) the resolution on any matter included in the agenda for the General Meeting must be adopted by a roll call;
- (F) the Board of Directors shall disclose to the annual Ordinary General Meeting any amounts paid or any other benefits granted to the members of the Board of Directors and senior management during the course of the last two (2) years and any agreements entered into between the Company and such persons. The Board of Directors may refuse to provide such information on material reasonable grounds, which must be recorded in the minutes in accordance with applicable law;
- (G) a competent court shall proceed to an extraordinary review of the operations of the Company if it is considered probable that actions taken by the Board of Directors violated applicable law or the Articles of Association or resolutions of the General Meeting;
- (H) the Board of Directors shall resolve on bringing an action against any of its members whose acts or omissions (constituting infringements of its duties as member) damaged the Company.

In addition, shareholders representing 5% of the paid-up share capital may request the annulment of a General Meeting resolution on the grounds that the resolution was made without the required information having been made available to the shareholders, despite a relevant request made for provision of such information.

The annulment of a General Meeting resolution may also be requested by shareholders representing 2% of the paid-up share capital of the Company, whether such shareholder(s) did not attend a General Meeting or attended and objected to the decision-making, which decision was taken: (i) in violation of the law, of the Articles of Association, (ii) by a General Meeting not properly convened or constituted; or (iii) by abusive exercise of the rights of the majority shareholders.

Shareholders representing 10% of the paid-up share capital of the Company may: (i) request that the Board of Directors provides these shareholders with information on the conduct of the Company's affairs and the financial condition of the Company at the General Meeting, provided the request is filed with the Company at least five full days before the General Meeting; and (ii) object to a decision of the Board of Directors, whereby the Company is to waive or settle its claims against the members of the Board of Directors.

Shareholders representing 20% of the paid-up share capital of the Company have the right to request from the competent court an extraordinary audit of the Company if the overall corporate performance suggests that the management of corporate affairs has not been based on sound and prudent practices.

Any shareholder may request the Board of Directors to provide to the General Meeting certain information concerning the affairs of the Company, to the extent they are useful for the evaluation of the items on the agenda, with the observance of additional requirements provided by Law 4548/2018, as in force. The Board of Directors may refuse to provide information requested by a shareholder on reasonable material grounds, which must be recorded in the minutes in accordance with applicable law.

General Meeting

The General Meeting is the supreme corporate body of the Company and is entitled to decide on any and all of its affairs, including the approval of the remuneration policy and Board of Directors' suitability policy for the members of the Board of Directors.

Greek law requires the Board of Directors to ensure that a detailed invitation to each General Meeting and all related documents and information – including, among others, draft proposed resolutions or the Board of Directors' comments on each agenda item and the total number of shares and voting rights that exist at the date of the invitation - are available to shareholders at least twenty (20) full days in advance. The invitation must include, among other things, information regarding the date, time and place (unless the General Meeting convenes with the participation of the shareholders remotely by electronic means) of the General Meeting, the agenda, instructions on how to participate and exercise voting rights, in person or by proxy, including the proxy voting procedures, the rights of minority shareholders and the Company's website address, where information about the General Meeting required by Greek Law is available

as well as the date of record for shareholders (based on the electronic registry kept by the relevant depository providing registry services to the Company) entitled to participate and vote at the General Meeting. The date of record of shareholders is the beginning of the fifth day before the date of the relevant General Meeting.

Shareholders of the Company are entitled to receive the annual financial statements and the relevant reports of the Board of Directors and the statutory auditors 10 days before the annual General Meeting. In any case the Company's obligation to provide the above documents to its shareholders is fulfilled if posted on the Company's website.

General Meeting – Exclusive Competence to Resolve on Certain Matters

The General Meeting is the only competent corporate body to resolve upon, *inter alia*: (i) the extension of the Company's duration, merger (subject to certain exemptions), conversion, revival, demerger or dissolution, (ii) amendments to the Articles of Association (subject to certain exemptions), (iii) increases or decreases of the Company's share capital (except for increases authorized by the Board of Directors according to the provisions of Law 4548/2018, or increases imposed by other special laws), (iv) election of the members of the Board of Directors except for replacement by the Board of Directors of any members thereof who have resigned, deceased or otherwise ceased to be directors subject to fulfillment of certain requirements provided by Law 4548/2018 and election of statutory auditors; (v) distribution of annual profits, (vi) the approval of the annual financial statements together (if applicable) with the consolidated annual financial statements, (vii) any remuneration and advances thereof to members of the Board of Directors, as well as the remuneration policy and the remuneration report; (viii) the approval of the Company's management and release from liability of the statutory auditors upon approval of the annual financial statements and (ix) the appointment of liquidators.

General Meeting – Quorum – Majority

A simple quorum for the General Meeting is met whenever shareholders holding at least 20% of the paid-up share capital of the Company are present or represented at the initial General Meeting. If this quorum is not achieved at the initial General Meeting, then a reiterative General Meeting is convened within 20 days and for this reiterative General Meeting no minimum quorum is required. Generally, any resolution adopted by the General Meeting requires a simple majority of the shareholders present or represented.

However, certain extraordinary resolutions by the General Meeting require an increased quorum of 50% and a majority of 2/3 of the shareholders present or represented. Such quorum (in case 50% is not achieved) falls to 20% for the first reiterative meeting of the General Meeting with the required majority remaining at 2/3. The said extraordinary resolutions include, among others: (i) increases or decreases of the Company's share capital (subject to certain exemptions); (ii) change in the Company's jurisdiction of incorporation; (iii) a merger, demerger, conversion, revival, extension of duration or dissolution; (iv) changes to the Company's corporate object; (v) the increase of shareholders obligations; (vi) change to the distribution of profits and (vii) granting or renewal of authorization to the Board of Directors for the increase of the share capital of the Company subject to fulfillment of certain requirements provided by Law 4548/2018.

Rights on Liquidation

Upon the passing of a resolution for liquidation of the Company by the General Meeting, the liquidator(s) shall draw up an inventory of all assets, complete all outstanding transactions, collect all receivables, discharge all debts and liquidate all assets to the extent necessary to discharge the Company's liabilities. The liquidator(s), following the discharge of the Company's liabilities, shall distribute any remaining assets to the Company's shareholders *pro rata* to their shareholding participation.

DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

The following is a summary of the material terms of the Group's principal financing arrangements. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements. Capitalized terms used in the following summaries and not otherwise defined in this Information Document have the meanings ascribed to them in their respective agreements.

The key financing arrangements of the Group comprise loan agreements entered into with the EIB for the financing of specific interconnection projects (the “**EIB Loans**”) and bond loan arrangements with primary credit institutions.

IPTO Financings

IPTO EIB Loans

IPTO is party to a number of EIB Loans, which have been extended on a project-by-project basis (collectively, the “**IPTO EIB Loans**”). The IPTO EIB Loans generally have a term of 15 to 25 years from the disbursement date, with maturities between 2034 and 2045 for loans already disbursed. As of March 31, 2026, the remaining nominal value of the IPTO EIB Loans was €633.8 million in aggregate, of which €368.3 million was guaranteed by the Hellenic Republic. The average annual interest rate on IPTO's outstanding IPTO EIB Loans as of December 31, 2025 was 1.756%. In addition, on January 26, 2026, the final individual loan agreement in the amount of €202 million was signed with the EIB for the financing of the North-East Aegean Interconnection, and on January 29, 2026, IPTO's board of directors approved the execution of a loan agreement with the EIB for the financing of the Dodecanese Interconnection for up to €1.9 billion, with the first loan agreement for up to €600 million signed in February 2026. As of March 31, 2026, no amounts had been drawn under these new EIB facilities.

The IPTO EIB Loans entered into between 2014 and 2020 (including those financing the Transmission I, Cyclades Interconnection Phases A and B, and the Crete Interconnection Phase I projects) and the IPTO EIB Loan concerning the financing of the Dodecanese interconnection projects require, as a condition to disbursement, the execution of one or more guarantees by the Hellenic Republic, with “Affected Guarantee” provisions allowing for cancellation and/or prepayment of the relevant loan if an agreed substitute is not provided by IPTO, following any invalidity of guarantees due to certain ownership changes in IPTO's shareholding. The remaining IPTO EIB Loans (including those financing the Cyclades Phase D, the North-East Aegean) do not benefit from such guarantee. Furthermore, under the IPTO EIB Loans concerning Cyclades Phase D, IPTO is required to grant a first-ranking pledge over a debt service reserve account (“**DSRA**”) in favor of the EIB, which must be credited with funds covering upcoming interest and principal payments.

Certain IPTO EIB Loans allow the EIB to demand a mandatory prepayment and cancellation of the loans upon:

- (a) a “Change-of-Control Event,” which would be triggered:
 - (i) in the case of the IPTO EIB Loans entered into in 2014 and 2015 (financing the Transmission I and Cyclades Interconnection Phases A and B projects), if (i) any person or group of persons acting in concert gains control of IPTO, (ii) PPC ceases to be the beneficial owner, directly or indirectly, of at least 66% of the issued share capital of IPTO, or (iii) the Hellenic Republic ceases to be the beneficial owner, directly or indirectly, of at least 34% of the issued share capital of IPTO; in relation to these loans, upon IPTO's request, the EIB has provided its consent in relation to the unbundling, and
 - (ii) in the case of the IPTO EIB Loans entered into between 2019 and 2026 (financing the Crete Interconnection Phase I, Cyclades Interconnection Phase D, North-East Aegean Interconnection and Dodecanese Interconnection projects), if (i) any person or group of persons acting in concert gains control of IPTO, (ii) the Hellenic Republic ceases to be the beneficial owner, directly or indirectly, of at least 51% of the issued

share capital of IPTO, or (iii) State Grid Corporation of China ceases to be the beneficial owner, directly or indirectly through wholly owned subsidiaries, of at least 24% of the issued share capital of IPTO;

(b) a “Change-of-Law Event,” which would be triggered if there is any change in law or regulation, particularly in the areas of transmission of electricity or relating to the shareholder structure of IPTO, such that IPTO’s ability to perform its obligations under such IPTO EIB Loans (and, in respect of certain IPTO EIB Loans, under the related guarantee from the Hellenic Republic or DSRA pledge) would be materially impaired;

(c) a “Loss-of-License Event” has occurred or is likely to occur, which encompasses the termination (without immediate replacement) of any license necessary and/or in compliance with applicable laws from time to time, for the conduct of any material part of IPTO’s business;

(d) a reduction in total project cost below the stated estimate such that the EIB’s credit exceeds the percentage ceiling of total project cost agreed in the relevant IPTO EIB Loan agreement, or such that the sum of the EIB’s credit and any EU/RRF financing exceeds 90% of total project cost;

(e) an “Illegality Event,” which would be triggered if it becomes unlawful in any applicable jurisdiction for the EIB to perform any of its obligations under, or to fund or maintain, the relevant IPTO EIB Loan, and, in respect of the more recent IPTO EIB Loans, if such performance would be contrary to applicable sanction laws or regulations;

(f) under certain IPTO EIB Loans, a “Network Development Plan Exclusion Event,” which would be triggered if the financed infrastructure project is excluded or is likely to be excluded from the TYNDP following a decision of RAAEY; or

(g) in the case of IPTO EIB Loans benefiting from a Hellenic Republic guarantee, an “Affected Guarantee” event, which would be triggered if, in relation to the expected privatization (in the 2014–2015 contracts) or any change in the shareholding structure of IPTO (in the later contracts), such guarantee ceases or is likely or expected to cease to be in full force and effect and substitute security in the form of a bank guarantee, cash collateral or other security acceptable to the EIB is not provided within 45 days.

Under certain IPTO EIB Loans, the EIB may also demand proportionate prepayment and/or cancellation of the loans if IPTO (and, in certain IPTO EIB Loans, any other member of the Group) voluntarily prepays or repurchases any loan, credit or financial debt not granted by the EIB originally made available for a term of more than five years (in certain IPTO EIB Loans, unless such voluntary prepayment is made with the proceeds of another financing having a term at least equal to the unexpired term of the prepaid debt). RRF-backed IPTO EIB Loans (being the Cyclades Phase D RRF finance contract and the North-East Aegean RRF finance contract) also include a separate “EIB Financing Prepayment Event,” entitling the EIB to proportionate prepayment if other EIB financing made available to IPTO for the same project is voluntarily prepaid.

Additionally, under certain IPTO EIB Loans, the EIB may demand prepayment if IPTO does not retain title to and possession of all or substantially all of the assets relating to the infrastructure project to which the relevant IPTO EIB Loan refers or, alternatively, replace and renew such assets.

Certain IPTO EIB Loans include a cross-default provision under which an Event of Default occurs if, following any default by IPTO or any member of the Group in relation to any loan, or any obligation arising out of any financial transaction, other than the relevant IPTO EIB Loan, IPTO or such member is or becomes required (or capable of being required) to prepay, discharge, close out or terminate ahead of maturity such other loan or obligation, or if any financial commitment for such loan or obligation is cancelled or suspended; upon such Event of Default, the EIB may demand immediate repayment. If any material adverse change (as defined in the relevant contract) occurs, the EIB may also demand prepayment.

The IPTO EIB Loans include a negative pledge undertaking restricting the creation or existence of security over any of the Group's assets, restrictions on disposals of assets, and information undertakings regarding any intended relinquishment of material project components. In addition, the contracts concerning the Crete Interconnection Phase I, Cyclades Interconnection Phase D, North-East Aegean Interconnection and Dodecanese Interconnection contain defined financial covenants (including Net debt/RAB, Net debt/EBITDA and interest coverage ratios, tested annually) and impose restrictions on dividend distributions, subsidiary indebtedness and intra-Group loans and guarantees.

The IPTO EIB Loans also include a "clauses by inclusion" provision. Under the 2014–2015 contracts, if IPTO grants another financial creditor more favorable protections relating to loss of rating, financial ratios or collateral timing, IPTO must notify the EIB and provide the relevant provision, following which the EIB may require an equivalent amendment to its finance contract. Under the 2019–2026 contracts, the provision is broader, applying where the Borrower or any other Group member grants another financial creditor more favorable or previously refused provisions, including Events of Default, financial ratio covenants or other protections, with the same notification and amendment right for the EIB.

Except for the IPTO EIB concerning the Transmission I and Cyclades Interconnection Phases A and B projects, which are governed by the laws of England and Wales, the IPTO EIB Loans are governed by Luxembourg law.

IPTO Bond Loan Programs

IPTO is party to four unsecured Greek-law governed bond loan programs: (i) a €400,000,000 bond loan program dated September 24, 2020 with National Bank of Greece S.A. ("**NBG**"), as Bondholder Agent and Facility Agent; (ii) a €150,000,000 bond loan program dated December 30, 2021 with NBG, as Bondholder Agent and Facility Agent; (iii) a €300,000,000 bond loan program dated December 22, 2025 with NBG, as Arranger, Bondholder Agent and Facility Agent; and (iv) a €400,000,000 bond loan program dated May 5, 2025 with Alpha Bank S.A. ("**Alpha Bank**"), as Bondholder Agent and Facility Agent.

Each program contains, *inter alia*, information undertakings, a negative pledge, restrictions on disposals of assets, customary events of default and acceleration provisions, provisions permitting the use of the Bonds as collateral in Eurosystem credit operations pursuant to the relevant Bank of Greece acts, as well as certain financial maintenance covenants tied to IPTO's financial ratios.

National Bank of Greece €400 Million Bond Program

On September 24, 2020, IPTO entered into a Greek-law governed bond loan program with National Bank of Greece S.A., acting as Bondholder Agent and Facility Agent, for an aggregate principal amount of up to €400 million. The program provides for the issuance of registered bonds in two tranches: a €310 million Tranche A, available in a single utilization, and a €90 million revolving Tranche B, available in up to three utilizations per twelve-month period. On March 28, 2026, Tranche B was cancelled according to the provisions of this bond loan.

As of March 31, 2026, an aggregate principal amount €93 million was outstanding under Tranche A, bearing interest at three-month EURIBOR plus 1.1% per annum, subject to a 0.25% per annum step-up if the bonds cease to qualify as eligible collateral for Eurosystem credit operations. This bond loan is scheduled to mature on September 28, 2026.

This bond loan program includes provisions regarding mandatory prepayments in case of excess monetary distributions to shareholders. It also includes provisions restricting the issuance of new shares and amendments to the IPTO's constitutional documents. In this respect, a waiver was obtained in connection with the IPTO Share Capital Increase on May 21, 2026 from NBG in its capacity as Bondholder Agent, acting on behalf of the bondholders.

National Bank of Greece €150 Million Bond Program

On December 30, 2021, IPTO entered into a Greek-law governed bond loan program with National Bank of Greece S.A., acting as Bondholder Agent and Facility Agent, for an aggregate principal amount of up to €150 million. The program provides for the issuance of registered bonds in two tranches: a €80 million Tranche A, available in a single utilization, and a €70 million revolving Tranche B, available in up to three utilizations per twelve-month period.

As of March 31, 2026, an aggregate principal amount of €48 million was outstanding under Tranche A, bearing interest at three-month EURIBOR plus 1.1% per annum, subject to a 0.25% per annum step-up if the bonds cease to qualify as eligible collateral for Eurosystem credit operations, while Tranche B had not been drawn. This bond loan is scheduled to mature on December 31, 2026.

This bond loan program includes provisions regarding mandatory prepayments in case of excess monetary distributions to shareholders. It also includes provisions restricting the issuance of new shares and amendments to the IPTO's constitutional documents. In this respect, a waiver was obtained in connection with the IPTO Share Capital Increase on May 21, 2026 from NBG in its capacity as Bondholder Agent, acting on behalf of the bondholders.

National Bank of Greece €300 Million Bond Program

On December 22, 2025, IPTO entered into a Greek-law governed bond loan program with National Bank of Greece S.A., acting as Arranger, Bondholder Agent and Facility Agent, for an aggregate principal amount of up to €300 million. The program provides for the issuance of registered bonds in multiple issuances at IPTO's discretion, with principal repayable on a bullet basis on the relevant final maturity date.

As of March 31, 2026, an aggregate principal amount of €170.0 million was outstanding, bearing interest at six-month EURIBOR plus 1.10% per annum. This bond loan is scheduled to mature on December 24, 2029.

Alpha Bank €400 Million Bond Program

On May 5, 2025, IPTO entered into a Greek-law governed bond loan program with Alpha Bank S.A., acting as Bondholder Agent and Facility Agent, for an aggregate principal amount of up to €400.0 million. The program provides for the issuance of registered bonds under an initial Tranche A of up to €200.0 million, available in up to four utilizations, and allows the establishment of incremental facility tranches (Tranche B) for up to €200.0 million.

As of March 31, 2026, an aggregate principal amount of €200.0 million was outstanding under Tranche A, bearing interest at six-month EURIBOR plus 1.10% per annum, while Tranche B bond had not been drawn. This bond loan is scheduled to mature on May 6, 2030.

This bond loan program includes provisions regarding mandatory prepayments in case of excess monetary distributions to shareholders. It also includes provisions restricting the issuance of new shares and amendments to the IPTO's constitutional documents. In this respect, a waiver was obtained in connection with the IPTO Share Capital Increase on May 18, 2026 from Alpha Bank in its capacity as Bondholder Agent, acting on behalf of the bondholders.

Ariadne Financings

Ariadne EIB Loan

Ariadne (as borrower) and IPTO (as promoter) are party to a loan agreement dated December 23, 2020 with the EIB for the financing of the Crete–Attica HVDC interconnection project (the “**Ariadne EIB Loan**”). The Ariadne EIB Loan provides for an aggregate principal amount of up to €300 million. As of March 31, 2026, the Ariadne EIB Loan's total outstanding amount was €300.0 million, divided into (i) a first tranche of €200.0 million disbursed on April 20, 2023, bearing a fixed rate of 3.448% per annum, maturing on April 20, 2043, and (ii) a €100.0 million tranche disbursed on June 20, 2025, bearing a fixed rate of 3.297% per annum, maturing on June 20, 2045, each guaranteed in full by the Hellenic Republic.

The contract has been amended (i) on April 9, 2024 to (a) extend the final availability date, amend certain definitions and add sanctions-related representations and undertakings, and (b) retroactively waive the EIB's rights under the Ariadne EIB Loan in respect of Ariadne's amendment of the concession agreement relating to the project in 2021; and (c) consent under the Ariadne EIB Loan to subsequent concession agreement amendments, and (ii) on March 27, 2025, to further extend project-related dates and replace the financial covenants schedule.

The Ariadne EIB Loan allows the EIB to demand a mandatory prepayment and cancellation of the loan upon:

- (a) a “Change-of-Control Event,” which would be triggered if (i) any person or group of persons acting in concert gains control of Ariadne, (ii) IPTO ceases to control, directly or indirectly, more than 61% of the issued share capital of Ariadne, (iii) IPTO ceases to have the power to manage or direct Ariadne through ownership of shares or the right to appoint a majority of the board of directors, or (iv) the Hellenic Republic ceases to be the beneficial owner, directly or indirectly through wholly owned subsidiaries, of at least 51% of the issued share capital of IPTO;
- (b) a “Change-of-Law Event,” which would be triggered if there is any change in law or regulation, particularly in the areas of transmission of electricity or relating to the shareholder structure of Ariadne, such that Ariadne’s ability to perform its obligations under the finance contract (including the Hellenic Republic guarantee ceasing to be legal, valid, binding and enforceable) would be materially impaired;
- (c) a “Loss-of-License Event” or a “Loss-of-Concession Event” – the former encompassing the termination (without immediate replacement) of any license necessary for the conduct of any material part of Ariadne’s or IPTO’s business, and the latter encompassing the termination, suspension, revocation or expiry of the concession agreement relating to the project;
- (d) a reduction in total project cost below the stated estimate such that the EIB’s credit exceeds 50% of the total cost of the project, or such that the aggregate of the EIB’s credit and the ESIF grant exceeds 90% of total project cost;
- (e) an “Illegality Event,” which would be triggered if it becomes unlawful in any applicable jurisdiction, or contrary to any Sanctions, for the EIB to perform any of its obligations under, or to fund or maintain, the Ariadne EIB Loan; or
- (f) an “Affected Guarantee” event, which would be triggered if, in relation to any change in the shareholding structure of Ariadne, the Hellenic Republic guarantee ceases or is likely to cease to be in full force and effect and substitute security is not provided within 45 days.

The EIB may also demand proportionate prepayment if Ariadne voluntarily prepays any Non-EIB Financing (being any loan or financial indebtedness originally granted for a term of more than five years, other than the Ariadne EIB Loan and any cancellation of up to €200 million of the commitment under the Eurobank Bond Loan), unless such prepayment is made with the proceeds of financing having a term at least equal to the unexpired term of the prepaid debt.

The Ariadne EIB Loan includes a cross-default provision under which an Event of Default occurs if, following any default by Ariadne or the guarantor in relation to any other loan or obligation arising out of any financial transaction, Ariadne or the guarantor is required (or is capable of being required) to prepay, discharge, close out or terminate ahead of maturity, or if any financial commitment for such loan is cancelled or suspended. An Event of Default also arises upon the occurrence of a Material Adverse Change (as defined in the Ariadne EIB Loan), and upon certain additional triggers including the project’s cable’s energization not having occurred by the longstop completion date set forth in the contract.

The Ariadne EIB Loan includes a negative pledge, restrictions on disposals of assets, an information undertaking requiring notification of any intended relinquishment of material project components, and a requirement that Ariadne shall not amend the concession agreement relating to the project without the EIB’s prior written consent. The contract further contains defined financial covenants (including Net debt/Adjusted EBITDA, Adjusted EBITDA/Net Interest and Equity/Net Long Term Assets, tested semi-annually on unaudited and annually on audited financial statements), with IPTO undertaking to cure any breach by way of an equity contribution.

The Ariadne EIB Loan also includes a “clauses by inclusion” provision, under which if Ariadne grants another financial creditor more favorable protections (including Events of Default, mandatory prepayment events, the

provision of a guarantee, or financial ratio covenants), Ariadne must notify the EIB, and the EIB may require an equivalent amendment.

The Ariadne EIB Loan is governed by Luxembourg law.

Ariadne Eurobank €200 Million Bond Loan Program

On July 1, 2020, Ariadne entered into a Greek-law governed secured bond loan program with Eurobank S.A. (“**Eurobank**”), acting as Bondholder Agent and Facility Agent, for an aggregate principal amount of up to €400.0 million, subsequently reduced to up to €200.0 million, following the cancellation of €200 million of available commitments, which were ultimately financed by the Ariadne EIB Loan (the “**Ariadne Eurobank Bond Program**”). The bond bears interest at a floating rate equal to six-month EURIBOR plus a margin of 2.20% per annum from the signing date until the First Margin Reduction Date, 2.00% per annum from the First Margin Reduction Date until the Second Margin Reduction Date, and 1.80% per annum thereafter, in each case subject to satisfaction of defined margin reduction conditions (including, *inter alia*, the occurrence of the project’s electrification date and compliance with financial covenant tests). Principal is repayable on an amortizing basis, with a final maturity date of July 1, 2030. The program was amended on March 28, 2025 to, *inter alia*, amend certain definitions and financial covenant provisions.

The Ariadne Eurobank Bond Program benefits from IPTO’s corporate guarantee (the Pre-Completion Guarantee and, following the occurrence of the project’s electrification date and satisfaction of certain conditions, the After-Completion Guarantee) and is secured by (i) a first-ranking pledge over 100% of the shares in Ariadne (as supplemented on June 12, 2025 to reflect the accession of State Grid International Development Belgium Limited as a 20% shareholder), (ii) first-ranking pledges over the pledged equity account, pledged project revenues account and pledged dividend account, and (iii) an assignment by way of pledge of Ariadne’s claims and receivables under the concession agreement relating to the project. The program contains, *inter alia*, information undertakings, a negative pledge, restrictions on disposals of assets, limitations on additional indebtedness, defined financial covenants (including Net debt/Adjusted EBITDA, Adjusted EBITDA/Net Interest and Equity/Net Long Term Assets ratios), customary events of default and acceleration provisions, and provisions permitting the use of the bonds as collateral in Eurosystem credit operations.

This bond loan program includes provisions restricting payment of any distribution to shareholders, until the electrification of the financed project.

As of March 31, 2026, an aggregate principal amount of €168.0 million was outstanding, bearing interest at six-month EURIBOR plus 2.20% per annum. This bond loan is scheduled to mature on July 1, 2030.

INFORMATION CONCERNING THE ORDINARY SHARES

General information

The shares issued by the Company are ordinary, dematerialized, registered shares with voting rights, the nominal amount of which is expressed in euro and held in book-entry form as provided for by applicable legislation (the “**Ordinary Shares**”); the Ordinary Shares are listed on Euronext Athens and trade in euros in the Main Market of the Regulated Securities Market of Euronext Athens under ISIN (International Security Identification Number) GRS518003009. Trading unit is one (1) share.

As of the date of this Information Document, the Company’s nominal share capital amounted to €491,840,000 divided into 232,000,000 Ordinary Shares, with a par value of €2.12.

As of the date of this Information Document, no mandatory or voluntary tender offer has been submitted or is outstanding for the acquisition of the Company’s Ordinary Shares, and hence the provisions of Law 3461/2006, which transposed Directive 2004/25/EC into Greek legislation, as amended and in force, relating to the squeeze out and sell out of the minority shareholders of the Company do not apply at the time of this Information Document.

The Company has not entered into any market-making contracts in respect of the Ordinary Shares.

Transfer of the Ordinary Shares

The Ordinary Shares are freely transferable, and no restrictions are provided for in the Articles of Association in respect of transfers of the Ordinary Shares. Transfers of ownership of Ordinary Shares are carried out as prescribed by Greek law either through Euronext Athens trading system or OTC through the DSS operated by Euronext Securities Athens. All transfers are finally registered with the DSS on completion of the applicable clearing and settlement process.

Issue of shares and pre-emptive rights

The share capital may be increased pursuant to a decision of the General Meeting by increased quorum and majority.

New shares issuable pursuant to a share capital increase which is not effected through contributions in kind, including in the context of the issuance of convertible bonds shall be offered on a pre-emptive basis to the existing shareholders at the relevant record date pro rata to their shareholding participation in the existing share capital, unless the pre-emptive rights of the shareholders have been restricted or disappplied by a decision of the General Meeting taken by increased quorum and majority and pursuant to the other related provisions of Greek corporate law. If and to the extent the existing shareholders do not exercise their pre-emptive rights within the period prescribed by the competent body of the Company (which shall be at least 14 days), the Board of Directors can freely dispose of the unsubscribed shares.

In addition, the Board of Directors may decide to increase the share capital provided it has received a special authorization by the General Meeting in accordance with Greek corporate law. The Company’s share capital may increase up to three times the level of the capital in existence as of the date the said powers are delegated to the Board of Directors. Said authorization is valid for a period of up to five years and may be renewed by a General Meeting, each time for a period of up to five years. Again, the existing shareholders will have pre-emptive rights in respect of such share capital increase, unless such pre-emptive rights have been restricted or disappplied in the manner described above.

Such share capital increases constitute an amendment to the Articles of Association and are reflected therein by the Board of Directors following of each share capital increase.

Shareholders’ Rights

Euronext Securities Athens issues certificates to shareholders evidencing their capacity as shareholders and providing information on the share identification data, the number of Ordinary Shares owned, the reason for the certificate’s

issue as well as any possible encumbrances over Ordinary Shares. These certificates are issued by Euronext Securities Athens following a shareholder's request addressed to Euronext Securities Athens, either directly or through participants or registered intermediaries or other intermediaries, within the meaning of CSDR, Law 4569/2018 and the Rulebook of Euronext Securities Athens.

The person whose name appears in Euronext Securities Athens's records will be considered to be the holder of the relevant Ordinary Shares and will benefit from the rights below.

Law 4569/2018 introduced the structure of omnibus securities accounts at the register of Euronext Securities Athens, i.e. accounts held by intermediaries for the benefit of end-investors (referred to as "clients' securities accounts"). In case of shares held in clients' securities accounts, shareholder vis-à-vis the company is the person identified as such by the registered intermediary holding the clients' securities account in the DSS, in accordance with Article 17(1) of Law 4569/2018. In a similar vein, Law 4569/2018 explicitly provides that ownership of shares as well as the holder of rights in rem over securities is evidenced through the relevant records in the books of the registered intermediary, as well as through any written proof. Accordingly, a shareholder within the meaning of Article 17(1) of Law 4569/2018 holding shares registered in an omnibus account can rely on the aforementioned provisions, by providing a certificate delivered by the relevant intermediary. An identification process can be initiated upon request of the issuer concerned, addressed to an intermediary in accordance with Article 27 of Law 4706/2020 in conjunction with Implementing Regulation (EU) 2018/1212, or Euronext Securities Athens, to the extent Euronext Securities Athens provides shareholder register services to such issuer. In the latter case and in accordance with Article 14 of Law 4569/2018 and Article 1.2.3 of Section VIII of Euronext Securities Athens Rulebook, in respect of clients' securities accounts, Euronext Securities Athens is responsible for (i) collecting the information regarding shareholder identity, including where there is more than one intermediary in a chain of intermediaries and, (ii) transmitting such information to the issuer concerned. Following the licensing of Euronext Securities Athens under CSDR by virtue of the HCMC's decision no. 6/904/26.02.2021 and the entry into force of Euronext Securities Athens Rulebook, on April 12, 2021, clients' securities accounts have become fully operational in Greece.

Furthermore, in accordance with Article 29 of Law 4706/2020, intermediaries are required to facilitate the exercise of the rights by the shareholder, including the right to participate and vote in General Meetings, by comprising at least one of the following: (i) making the necessary arrangements for the shareholder or their proxy to be able to exercise themselves the rights; (ii) exercising the rights deriving from the shares upon the explicit authorization and instruction of the shareholder and for the shareholder's benefit. In addition, when votes are cast electronically an electronic confirmation of receipt of the votes is sent to the person that casts the vote immediately following the General Meeting. In any case, the shareholder or their proxy can obtain, upon request and within a three month deadline commencing from the date when the General Meeting was held, confirmation that his votes have been validly recorded and counted by the company, unless that information is already available to the shareholder. Where such confirmation is received by an intermediary it should be transmitted without delay to the shareholder or their proxy. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay, unless the confirmation can be directly transmitted to the shareholder or their proxy.

General rights

Each Ordinary Share incorporates rights in proportion to the percentage of the share capital which it represents. The shareholder's liability is limited to the nominal value of the Ordinary Shares it holds. Where Ordinary Shares are jointly owned, the rights of the joint owners are exercised only by their common representative. The joint owners may be held liable jointly and severally for the fulfilment of the obligations arising from the jointly owned Ordinary Shares.

Each Ordinary Share incorporates all rights and obligations provided for by Law 4548/2018 and the Articles of Association and in particular:

- the right to participate and vote in the General Meetings;
- the right to receive dividend from the Company's profits. For a detailed description of the relevant regulatory framework, the Company's dividend policy and any restrictions thereto, please see "*Dividends and Dividend Policy*." If declared, the right to receive dividend is time-barred upon the lapse

of a five-year period from the end of the year during which distribution of such dividend was approved by the General Meeting;

- the right to receive out of the liquidation proceeds or capital returns the amount corresponding to the Ordinary Shares owned, taking into account that the General Meeting of Shareholders maintains all of its rights during liquidation proceedings;
- pre-emptive rights in every increase of the share capital (other than through contributions in kind) and every issuance of convertible bonds, as long as the General Meeting, or the Board of Directors, as applicable, has not limited or repealed such rights;
- the right to receive copies of the financial statements and the reports of the auditors and the Board of Directors ten days before the annual General Meeting; and
- for the rights of minority shareholders, see “*Description of Articles of Association and Share Capital – Shareholders’ Rights — Rights of minority shareholders.*”

General Meeting

Pursuant to the Articles of Association and Greek law, the General Meeting, the supreme corporate body of a Greek *société anonyme*, is entitled to decide on any and all of its affairs. Its resolutions are binding on the Board of Directors as well as on all ordinary shareholders, including those absent from the relevant session of the General Meeting and those dissenting. Shareholders are entitled to attend the General Meeting, and vote on resolutions, either in person or through a proxy. The appointment or revocation of proxies and the relevant notification to the Company may take place electronically through email as per the relevant General Meeting invitation.

Any natural or legal person that is indicated as a shareholder at the beginning of the fifth day before the date of the relevant General Meeting (record date) either by Euronext Securities Athens (when providing registry services to the company concerned in accordance with the relevant provisions of Euronext Securities Athens Rulebook) or the relevant DSS Participant is entitled to attend and vote at the General Meeting.

Greek law requires the Board of Directors to ensure that a detailed invitation to each General Meeting and all related documents and information—including, among other things, draft proposed resolutions or the Board of Directors’ comments on each agenda item and the total number of shares and voting rights that exist at the date of the invitation—are available to shareholders at least 20 days in advance. The invitation must include, among other things, information regarding the time and place (unless the General Meeting convenes in full with the participation of the shareholders remotely by electronic means) of the General Meeting, the agenda, instructions on how to participate and exercise voting rights, in person or by proxy, including the proxy voting procedures, the rights of minority shareholders and the Company’s website address, where information about the General Meeting required by Greek law is available.

The General Meeting is the only body competent to decide on, among other matters, (i) the extension of the Company’s duration, merger (subject to certain exemptions), conversion, revival, demerger or dissolution; (ii) amendments to the Articles of Association (subject to certain exceptions provided in the law); (iii) increases or reductions of the Company’s share capital (except for increases authorized by the Board of Directors according to Greek law and increases imposed by other laws) or the issuance of bonds that are contingent on the Company’s profits or convertible bonds (unless the General Meeting has authorized the Board of Directors to approve the issuance of any such bonds); (iv) election of the members of the Board of Directors (except for replacement by the Board of Directors of any members thereof who have resigned, deceased or otherwise ceased to be directors but only for the remainder of its tenure) and statutory auditors; (v) the appropriation and distribution of annual profits; (vi) the approval of the annual financial statements; (vii) any remunerations and advances thereof to board members, as well as the remuneration policy and relevant report with respect to board members and senior management; (viii) the approval of the Company’s management and release of statutory auditors from liability upon approval of the financial statements; (ix) the determination of the type of the Audit Committee, the term of office, the number and the qualities of its members; and (x) the appointment of liquidators.

A simple quorum for the General Meeting is met whenever shareholders holding at least 20% of the Company's paid-up share capital are present or represented at the General Meeting. Generally, any action taken by the General Meeting requires an absolute majority of the votes cast. For a repeat session of the General Meeting no minimum quorum requirement exists and the required majority remains the same.

However, certain extraordinary resolutions by the General Meeting require an increased quorum of 50.0% of the paid-up share capital to be present either in person or by proxy and majority of two-thirds of votes being present. Such quorum falls to 20% for the reiterative session of the General Meeting with the required majority remaining at two-thirds. These extraordinary resolutions include, among other things, (i) increases or reductions of the Company's share capital (including the issuance of convertible bonds), subject to certain exemptions; (ii) a change in the Company's jurisdiction of incorporation; (iii) a merger, demerger, conversion, extension of duration, or dissolution; (iv) changes to the Company's corporate object; (v) an increase in shareholder liability; and (vi) a change in the profit distribution method.

The holders of Ordinary Shares are entitled to receive from the Company the annual financial statements and the relevant reports of the Board of Directors and the statutory auditors ten days before the annual General Meeting. In any case the Company, from the date of the publication of the invitation of the General Meeting until the date of the General Meeting's session, must post on its website, among other things, all the documents that need to be submitted to the General Meeting.

Share capital

The share capital represents the par value of the Company's shares fully issued and outstanding. Any proceeds in excess of par value are recorded in share premium. Expenses related directly to new shares issuance are recognized directly to equity net of proceeds.

As of the date of this Information Document, the Company's nominal share capital amounts to €491,840,000 divided into 232,000,000 Ordinary Shares, with a par value of €2.12 without taking into consideration the Share Capital Increase.

On June 11, 2026, the Extraordinary General Meeting of the Company's shareholders granted the relevant authorization to the Company's Board of Directors for the Share Capital Increase. On June 15, 2026, the Company announced that its Board of Directors resolved, among other things, to proceed with the Share Capital Increase.