



Interim Condensed Financial Report

for the period from 1st January
to 30th June 2026

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

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CONTENTS OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS	5
INTERIM MANAGEMENT REPORT OF THE BOARD OF DIRECTORS	6
REVIEW REPORT BY INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT	27
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD 01/01/2026 – 30/06/2026	31
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION ON 30/06/2026	32
INTERIM CONDENSED STATEMENT OF CASH FLOW 01/01/2026 – 30/06/2026	33
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR PERIOD 30/06/2026	34
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	35
1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY	37
2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRINCIPLES	38
3. FINANCIAL RISK MANAGEMENT	50
4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	51
5. PAYROLL COST	53
6. DEPRECIATION	53
7. THIRD PARTY BENEFITS	54
8. THIRD PARTY FEES	54
9. OTHER EXPENSES	54
10. TAXES- DUTIES	55
11. FINANCIAL INCOME AND FINANCIAL EXPENSES	55
12. TANGIBLE ASSETS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS	55
13. OTHER RECEIVABLES	56
14. CASH AND CASH EQUIVALENTS	56
15. SHARE CAPITAL	56
16. LEGAL RESERVE AND OTHER RESERVES	58
17. DIVIDEND	58
18. LEASING	58
19. TRADE AND OTHER PAYABLES	59
20. ACCRUED AND OTHER LIABILITIES	59
21. TRANSACTIONS WITH RELATED PARTIES	59
22. INCOME TAX	61
23. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS	61
24. EARNINGS PER SHARE	61
25. SUBSEQUENT EVENTS	61
26. REPORT ON THE USE OF FUNDS RAISED	63

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS**(According to Article 5 of Law 3556/2007)**

The members of the Board of Directors of the Societe Anonyme with the name ADMIE (IPTO) Holding Societe Anonyme and the distinctive title ADMIE Holding S.A. (hereinafter referred to as the Company), headquartered in Athens, Dyrachioy Street, N. 89, whose term of office expires on 16/07/2030:

1. Karamelas Ioannis, Chairman and Chief Executive Officer, Executive Member of the Board of Directors
2. Achtipy Niki, Vice Chairman, Non-Executive Member of the Board of Directors
3. Angelopoulos Konstantinos, Senior Independent Non-Executive Director, Member of the Board of Directors
4. Mikas Vasilios, Independent Non-Executive Director, Member of the Board of Directors
5. Drivas Konstantinos, Independent Non-Executive Director, Member of the Board of Directors
6. Xydis Charalampos, Independent Non-Executive Director, Member of the Board of Directors
7. Nanou Dimitra, Non-Executive Member of the Board of Directors.

in our above capacity, we hereby declare that, to the best of our knowledge:

- a) The Interim Condensed Financial Statements of the Company for the period 01/01/2026-30/06/2026, which were prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting", accurately represents the assets and liabilities, equity and the results of the period and total revenues of the Company, in accordance with the provisions of paragraphs 3 to 5 of Article 5 of Law 3556/2007 and
- b) the six-month report of the Company's Board of Directors accurately presents the development, performance and position of the Company, including the description of the main risks and uncertainties it faces, and the information required under paragraph 6 of Article 5 of Law 3556/2007.

Athens, 23 September 2026

**CHAIRMAN AND CHIEF EXECUTIVE
OFFICER**

**VICE CHAIRMAN
NON-EXECUTIVE MEMBER**

**SENIOR INDEPENDENT NON-
EXECUTIVE MEMBER**

**I. KARAMELAS
ID No A02399461**

**N. ACHTYPI
ID No A04075712**

**K. ANGELOPOULOS
ID No A02022219**

INTERIM MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF ADMIE HOLDING S.A.

of the interim condensed financial statements
for the period 1st of January to 30th of June 2026

Dear Shareholders,

The present Interim Management Report of the Board of Directors, has been prepared in accordance with the applicable Law and the Articles of Incorporation of the company **“SOCIETE ANONYME ADMIE Holding”** with the distinctive title of **“ADMIE Holding S.A.”** (hereinafter referred as **Company**) and contains in a concise but meaningful, substantive and comprehensive manner all relevant information required by Law, in order to provide substantial and detailed information about the activity during the period ended at June 30, 2026.

This Interim Report was prepared in accordance with Article 5 of Law 3556/2007, is in line with the provisions of the Law 4548/2018, as applicable, and accompanies the interim financial statements of the first semester of 2026.

The Report outlines the most significant events that took place during the first half of 2026 and their impact on the financial statements, the main risks and uncertainties faced by the Company, as well as qualitative information and estimates regarding the development of its activities. It also included the material transactions between the Company and its related parties.

1. Analysis of the development and financial performance of the Company

1.1. Brief description of Corporate Structure

ADMIE Holding S.A. is a listed company on the Euronext Athens since 19 June 2017. The investment portfolio includes the company "Independent Power Transmission Operator", (hereinafter "IPTO S.A.") and its subsidiaries, hereinafter "IPTO Group". Specifically, in the context of the implementation of the full ownership unbundling of the "Independent Power Transmission Operator", from "PPC S.A." (hereinafter "PPC"), pursuant to Law 4389/2016 (Government Gazette A' 94/27.05.2016), as amended and in force, PPC, by virtue of the resolution of its extraordinary General Meeting held on 17 January 2017 decided: a) the establishment of the Company, b) the contribution to the Company of the shares of IPTO S.A., held by PPC, representing 51% of the share capital of IPTO S.A., and c) the reduction of PPC's share capital through the in-kind return to PPC shareholders of all (100%) of the Company's shares. The aforementioned transfer of shares of IPTO S.A. from PPC to the Company, took place on 31/03/2017 (Note 4). Therefore, the Company became a shareholder of 51% of IPTO S.A. and the participation is accounted for using the equity method as an associate in accordance with IFRS 11 (Note 2.4). Furthermore, according to IAS 24, the Company and IPTO S.A. are related parties within the meaning of IAS 24, while at the same time, for the purposes of IAS 28, IPTO S.A. is classified as "Associate" as it is an economic entity over which the Company, as an investor, exercises significant influence.

The interim condensed financial statements of the non-listed company IPTO S.A. are available on the company's website <https://www.admie.gr/en>.

The interim condensed financial statements of the Company are available on the Company's website: <https://admieholding.gr/en/>.

1.2. Purpose, Core values, concise description of the business model and strategic objectives for 2026

The statutory purpose of the Company is to promote the activities of IPTO S.A., through its participation in the appointment of its key management executives, its cooperation with the Strategic Investor (i.e. State Grid Europe Limited – SGEL), as well as the communication of IPTO S.A.'s activities to shareholders and the wider investment community.

In this context, the Company's business mission, as a portfolio management company, includes among others:

- the exercise of the rights deriving from the aforementioned participation and the participation in other companies, exercising significant influence over their activities,
- the development and exercise of any other investment activity in Greece or abroad

- any other action or activity related to or promoting the above purpose.

The Company stands out for the quality of its services, makes use of scientific knowledge in the conduct of its activities and always acts in the interests of its shareholders, employees and other interested parties (stakeholders), within the framework of Corporate Social Responsibility and the three pillars Environmental, Social and Governance (ESG).

The conduct of the members of the Board of Directors and the Company's executives is based on a strong framework of values, including integrity, transparency, equality, impartiality and cooperation, which also form the foundation of the Company's Code of Conduct and Ethics.

The framework of the Company's strategic objectives for the period 2025-2027 includes:

- Safeguarding the Company's assets, optimising their performance and development, and maximising value for its shareholders.
- Strengthening the Company's investor relations while expanding its shareholder base by attracting long-term investment capital.
- Enhancing operational effectiveness and efficiency through the modernisation of the relevant procedures and the improvement of the security of the Company's related infrastructure.
- Improving the services provided by the Company through the enhancement of its employees' knowledge, abilities and skills.

2. Description of the Company's performance, tangible and intangible assets and right to use assets

2.1 Economic review of first semester of 2026

The Company's net profit for the first half of 2026 amounted to €45,094 thousand (30.06.2025: € 34,134 thousand). This amount includes the share of profit from investments of €45,810 thousand (30.06.2025: €34,484 thousand), corresponding to ADMIE Holding's 51% participation in IPTO S.A., which is allocated to the Company's Shareholders.

The Company's operating expenses amounted to €922 thousand (30.06.2025: € 658 thousand).

Earnings per share after tax amounted to €0.190 (30.06.2025: € 0.147).

Cash and cash equivalents as at 30.06.2026 amounted to €66,016 thousand (2025: €15,578 thousand).
Equity amounted to € 1,354,120 thousand (2025: €799,030 thousand).

The gross remuneration, including employer contributions, of the Company's Management for the period 01/01/2026–30/06/2026 amounted to €226 thousand (30.06.2025: €210 thousand). This amount includes fixed remuneration paid to the Members of the Board of Directors, the Senior Independent Non-Executive Member, and the Chairpersons of the Committees, as well as attendance fees for meetings of the Board of Directors and its Committees, in accordance with the Remuneration Policy approved by the Annual General Meeting of Shareholders on 03/07/2024 and updated by the Annual General Meeting on 02/07/2025.

No loans have been granted to the Board of Directors, other key management personnel, or their close family members.

All transactions described above were conducted under normal market conditions.

2.2 Activities, international presence and awards

The Company, throughout the first half of the year, maintained regular communication with the investment community, as well as with all interested party, engaging in constructive dialogue through every available communication channel, including the Annual Ordinary General Meeting of Shareholders, through conference calls held in connection with the financial results, as well as ahead of significant corporate events.

In addition, meetings were held at regular intervals with analysts and banking executives, with the aim of providing adequate information regarding the development, performance and long-term planning of the Company and the IPTO Group.

Share information

As at 30 June 2026, the closing price of the Company's share stood at €4.65, representing an increase of 46.7% compared with the corresponding date in 2025. During the first half of 2026, the share recorded its highest closing price of €4.93 on 29 June 2026 and its lowest price of €2.76 on 9 and 23 March 2026.

The average share price, weighted by daily trading volume (Volume Weighted Average Price – VWAP), stood at €3.89, corresponding to an average market capitalisation of €1,413 million. The Company's market capitalisation as at 30 June 2026 amounted to €1,687.3 million.

The average daily trading volume during the first half of 2026 amounted to 671,552 shares, while the corresponding average daily trading value stood at €2.6 million.

Overall, during the first half of 2026, the total trading volume in the Company's shares amounted to 79,914,645 shares.



2.3 Tangible and intangible assets

The Company has intangible assets, which relate to software programs with a carrying value of €22 thousand (2025: €26 thousand), and tangible assets with a carrying amount of €6 thousand (2025: €7 thousand).

2.4 Right-of-use assets

Right-of-use assets are also recognised, arising from the lease of the Company's offices from IPTO S.A. and the lease of vehicles, in accordance with IFRS 16, amounting to €57 thousand (2025: €69 thousand).

3. Financial Ratios (FRI) and additional explanations

The key financial ratios are presented below:

	30.06.2026	30.06.2025
Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)	44,906	33,842

	30.06.2026	31.12.2025
Current Ratio		
Current Assets	4	35
Current Liabilities		

	30.06.2026	31.12.2025
Quick (Acid-Test) Ratio		
Current Assets - Inventories	4	35
Current Liabilities		

	30.06.2026	31.12.2025
Cash Flow Liquidity		
Cash and cash equivalents	4	33
Total current liabilities		

	30.06.2026	30.06.2025
Return On Equity (ROE)		
Net income	3.33%	4.26%
Total equity		

	30.06.2026	30.06.2025
Return On Assets (ROA)		
Net income	3.29%	4.26%
Total assets		

	30.06.2026	30.06.2025
Return On Capital Employed (ROCE)		
Earnings before interest and tax	3.31%	4.22%
Total assets- Current liabilities		

The current ratio and the acid-test ratio reflect the overall liquidity of the Company and its ability to meet its short-term liabilities.

The cash liquidity ratio reflects the Company's ability to meet its short-term liabilities using its cash and cash equivalents.

It is noted that the amounts of total assets and equity have changed as a result of the share capital increase.

4. Major risks

The Company is primarily exposed to financial risks arising from the following:

4.1 Risks associated with IPTO's business activity

This relates to risks arising from the general business activities of the IPTO Group, as referred to in paragraph 4.5 herein. Impairment of the value of the investment as an asset, as well as potential restrictions on the receipt of dividends, the potential inability of IPTO S.A. to pay dividends, or the payment of reduced dividends by IPTO S.A., may result in the Company being unable to cover its operating and other expenses.

The Company manages this potential risk through the appointment of three (3) of the nine (9) members of the Board of Directors of IPTO S.A., namely the Chairman and Chief Executive Officer, the Vice-Chairman and one non-executive member. In addition, a procedure is followed whereby any matter submitted by the associate for approval by its General Meeting of Shareholders is first submitted to the Company's Board of Directors for discussion and for the authorisation of the Company's Chairman and Chief Executive Officer to vote on such matters at the General Meeting of the associate.

The Company also implements a Risk Management System, which includes the Risk Management Unit Regulation, the Risk Management Policy and Procedure, and the preparation of a Risk Register, for the timely identification and assessment of risks and the determination of the acceptable level of risk exposure, as well as management's response to each risk and its optimal management.

4.2. Governance and Compliance Risk

Governance and compliance risk refers to the possibility of loss or the imposition of sanctions due to failure to comply with the requirements of the legislative and regulatory framework governing the Company. Governance risks are managed through the establishment of an adequate and effective Internal Control System and Corporate Governance System, in accordance with the applicable legislative and regulatory provisions.

4.3. Information Systems and Information Security Risk

Information Systems and Information Security Risk refers to the potential inability to ensure confidentiality, integrity and availability of data, systems and services due to intentional or unintentional threats. This risk is managed through the implementation of all necessary technical and organisational measures to address such risk, prevent incidents and minimise their impact, and ensure the business continuity of the Company's core services, as well as its uninterrupted operation in the event of cyberattacks or other threats.

4.4. Liquidity Risk

Liquidity risk is associated with the need for adequate funding for the operation and development of the Company. The Company manages liquidity risk through the optimal management of its cash and expenses, by monitoring and planning its cash flows and taking appropriate action to secure, to the extent possible, adequate credit lines and cash balances. It is the Company's standing policy to maintain capital adequacy in order to safeguard its future operation and development. The Company's liquidity risk is considered insignificant, as the Company maintains sufficient cash balances to cover its short-term liabilities.

4.5. Other Risks Related to the Activities of IPTO S.A.

The main risks related to the business activities of IPTO S.A. are analyzed in Section 3.3 of IPTO S.A.'s 2026 Interim Financial Report. Indicatively, and according to the Management of the IPTO Group, these include risks related to inventories, changes in the regulatory and legal framework, liquidity and cash flows, credit risk, as well as risks associated with the need for adequate funding for the operation and development of the IPTO Group, such as:

4.5.1. Geopolitical and Macroeconomic Environment Risk

During the first half of 2026, the international geopolitical and macroeconomic environment continued to be characterized by increased uncertainty, due to the ongoing geopolitical tensions in Eastern Europe and the Middle East, the continued volatility in international energy markets, as well as inflationary pressures and increased interest rates within the Eurozone. These developments continued to affect natural gas, electricity and CO₂ emission allowance prices, as well as financing conditions and the cost of capital in the European markets. According to the latest forecasts of the European Central Bank, energy prices in the Eurozone remain at higher levels compared to previous estimates, while growth prospects continue to be affected by geopolitical uncertainty and volatility in energy markets.

At the same time, according to current estimates by international and European organizations, the Greek economy is expected to maintain positive growth rates in 2026, with GDP growth estimated at around 1.9%, despite challenges related to energy costs, international economic conditions, and geopolitical developments.

Based on available data for the first half of 2026, Greece maintained and strengthened its position as a net exporter of electricity, with increased flows through electrical interconnections to neighboring markets supported by increased production from RES (renewable energy sources) and hydroelectric plants.

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

Regarding the Greece–Cyprus electricity interconnection project, on September 30, 2024, the Regulatory Authorities of Greece and Cyprus, by joint decision, proceeded with a further amendment of the Cross Border Cost Allocation (CBCA), specifically adding a provision that, in the event of delay or cancellation of the Project due to external factors beyond the control of the implementing body and its contracted suppliers and contractors (geopolitical risk), fifty percent (50%) of the agreed reasonable cost of the Project incurred by the implementing body shall be allocated to Greece and fifty percent (50%) to Cyprus.

4.5.2. Risks associated with climate change

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

For this reason, IPTO has integrated in its strategy the new circumstances arising from climate change in order to adapt to the new environment. Based on current data and forthcoming changes, it identifies the risks associated with climate change and the related opportunities.

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

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

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

As the consequences of climate change become increasingly visible through the more frequent occurrence of severe weather events, the need to protect the country against their devastating effects appears more urgent than ever. For this reason, IPTO has planned an enhanced maintenance program, so that there is resistance of the System against intense weather events.

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

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

IPTO, as the implementing entity for the country's major interconnections, is paving the way for green investments and increasing the integration of RES into the HETS, with significant benefits for society, the environment and the economy. In particular, through interconnections and the increased integration of RES, energy production costs are reduced, carbon intensity is reduced (decarbonisation), the country's energy security is improved, and the burden on the atmosphere is reduced, both locally and more broadly, through the reduction of air emissions resulting from the combustion of fossil fuels.

Through the operation of the new Digital Maintenance Centre, IPTO is progressively creating a comprehensive and unified hub for monitoring and managing the assets of the Transmission System. In this way, the Operator will significantly enhance its operational readiness amid increased challenges arising from the climate crisis and the growing penetration of stochastic power generation units. The main operational pillars of the Digital Maintenance Centre concern real-time operational visibility (Real-Time Operations), monitoring the medium-term condition of assets for maintenance planning and the prioritisation of potential risks (Asset Health & Analytics), and the effective activation of appropriate restoration procedures, with lower costs and enhanced safety.

Finally, a key priority of IPTO's Ten-Year Network Development Plan 2025–2034 is the interconnection of the Aegean islands with the Mainland System. Through these interconnections, their electrical isolation is addressed, security of supply is increased, the cost of electricity generation and, consequently, the cost of Services of General Interest (SGIs) is reduced, the environment is protected and the significant RES potential is utilised. At the same time, the interconnections of the two island groups (Dodecanese & North-Eastern Aegean) will lead to a significant reduction in CO₂ emissions from polluting local power plants and will contribute to the utilisation of the significant Renewable Energy Sources (RES) potential in the Aegean region.

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

4.5.3 Risk from Regulated Returns of the Activity

IPTO's activities are largely determined by the implementation of the Ten-Year Network Development Plan (TYNDP), as this affects both the investments that the Company is required to undertake and its future revenues from the use of the Transmission System. Consequently, any amendments to the TYNDP that either increase the Company's obligations or require the faster execution of projects may adversely affect the Company's profitability.

The regulated returns on investments in the Transmission System may adversely affect its profitability if they do not cover a reasonable return on the related invested capital.

In any case, the Company has the necessary safeguards and organizational structures in place to mitigate regulatory and compliance risks, while, in cooperation with the Regulatory Authority for Waste, Energy and Water, it ensures that all necessary approvals are obtained for each transaction.

5. Progress of IPTO Group's Major Projects

IPTO S.A., through its investment program is creating modern, resilient and green electrical infrastructure that supports the country's energy transition and enhances the secure electricity supply of consumers in mainland and island Greece.

The following are the most important projects of the IPTO S.A. Group, which were completed within 2025 or are in progress, the course of which is as follows:

5.1 Crete - Attica electrical interconnection

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

The project was funded with Euro 300.2 million from the NSRF Program 2014 -2020 "Infrastructure, Environment and Sustainable Development" for the 1st stage of the project (until 31/12/2023), thus drawing significant resources and reducing to a very large extent the cost of the project of major importance for the Greek consumer. The 2nd stage of the project was included in the Operational Program of the NSRF 2021 – 2027 "Environment and Climate Change" according to the decision of the Ministry of Economy and Finance (A.P.: 103448/17.07.2024) and will be funded with an amount up to Euro 222.3 million.

5.2 Cyclades electrical interconnection

The fourth and final phase of the Cyclades electrical interconnection concerns the interconnection of Santorini, Folegandros, Milos and Serifos. which has been already completed from a construction standpoint is now at the acceptance stage and is expected to be integrated into the system by the end of 2026.

In particular, the first section of the interconnection (Santorini–Naxos) was completed with the energization of the cable interconnection in the summer of 2026. More specifically In June 2026, the construction works for the High-Voltage Substation on the island of Santorini, which is being interconnected, were completed, and the cable interconnection was energized on 31/7/2026.

In July 2024 the construction works for the cable connections Lavrio–Serifos and Serifos–Milos have been completed, while in June 2025 the Milos–Folegandros and Folegandros–Santorini connections were also completed. At the end of the first half of 2026, the construction of all three High Voltage Substations in Folegandros, Milos, and Serifos was completed.

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

The project is co-financed by the Recovery and Resilience Facility (RRF) "Greece 2.0", with funding from the European Union's NextGenerationEU initiative. Furthermore, under Government Gazette No. Δ' 494/04.08.2022, the project was designated as being of wider significance to the national economy.

5.3 Eastern Peloponnese Corridor

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

The completion of this sub-project is expected in the first half of 2027. The project of the Transmission Line “Koumoundourou EHV Substation – Corinth EHV Substation” is co-financed by the Recovery and Resilience Fund “Greece 2.0” with the funding of the European Union’s Next Generation EU and by the Government Gazette No 494 4/8/2022 was characterized as a project of general importance for the economy of the country.

5.4 Upgrading of the Koumoundourou EHV Substation

The construction process of the new gas-insulated (GIS) Koumoundourou EHV Substation, which will replace the existing airinsulated EHV Substation, is in progress. The implementation of the new Koumoundourou EHV Substation will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland grid and will enhance the reliability of the supply of loads (mainly in Western) Attica. The construction of 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The temporary acceptance procedure for Phase A was completed with the signing of the “Temporary Acceptance Protocol – Phase A” in February 2026, with a reference date of 4/9/2024. The construction of 150 kV side (Phase B) was completed in March 2025, and the test energization was achieved in December 2025. The full completion of the upgraded Koumoundourou GIS Substation is forecast for H1 2027, as the Phase C switching activities are contingent upon the execution of the required transmission system circuit outages, subject to outage planning and scheduling.

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

5.5 Dodecanese and Northeast Aegean islands electrical interconnections

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

In January 2025, the final phase of IPTO’s international open tender was launched for the conclusion of a framework agreement concerning the submarine cable projects of the electrical interconnections of the Dodecanese and the North-East Aegean islands as well as in smaller-scale projects of Ionian islands and Saronic islands. The companies participating in the tender submitted their binding financial and technical offers on 26/2/2025, and the contract will be awarded based on the most economically advantageous offer with initial indicative budget of the project at Euro 1.7 billion (excluding VAT).

The final price offered, following the permitted change in the indicative budget is at 2.06 billion was submitted to the Hellenic Court of Audit for pre-contractual review with probably expected date of decision in September 2026.

In December 2025, IPTO launched an international open tender for the submarine power cables of the Corinth–Kos interconnection with the most economically advantageous offer as award criterion. The project concerns the design, supply and installation of a high-voltage direct current cable system (HVDC), with a total cable length of 1,290 km, bidirectional power flow and a total transmission capacity of 1,000 MW with initial indicative budget of Euro 1.35 billion (excluding VAT).

Following the permitted adjustment of the budget, the final offered price amounted to 1,483 billion (excluding VAT). On 27/8/2026, the relevant file was submitted to the Hellenic Court of Audit for the required pre-contractual legality review.

In January 2026, IPTO launched an international open two-stage tender procedure, with negotiation, for the design supply and construction of the two Converter Stations and two Substations of the Corinth–Kos interconnection with a total budget of Euro 809.1 million. Phase A of the tender is currently in progress.

The Invitation to Express Interest for Phase A of the tender for the conclusion of a Framework Agreement for Substations, relating to the interconnection of the Northeastern Aegean and the Dodecanese, was launched in March 2026 and is currently ongoing.

In parallel, the Environmental Impact Assessment (EIA) for the interconnection of the Dodecanese Islands was submitted to the Ministry of Environment and Energy (YPEN) in December 2023, while the Environmental Approval Decision (AEPO) was issued on 4/8/2026. For the Northeastern Aegean interconnection, the EIA for the section from N. Santa (EHV S/S N. Santas) to Western Lesvos substation was posted for public consultation on the Electronic Environmental Registry (EER) in December 2024. The EIA for the section overhead transmission line from Western Lesvos substation to Mytilene substation, and up to the new Mytilene substation, is scheduled to be posted during 2026.

In parallel with the permitting process, the collection of all required land registry information for the areas to be expropriated for the construction of the projects is underway, in cooperation with the relevant local authorities. The expropriation files for the Corinth Converter Station (CS) and underground cables which are connecting the CS with the foreshore and beach area of Korfos/Korinthos have already been submitted to YPEN, while the corresponding file for Kos is expected to be submitted in autumn 2026. At the same time, applications for permits for the use of the foreshore and beach areas were submitted for both Kos and Corinth in October 2025.

It is noted that the European Investment Bank has positively evaluated both projects and loan agreements were signed in early 2026. For the project of the North-East Aegean Interconnection, a loan agreement has also been signed with funding from the Recovery and Resilience Fund. In July 2026 a grant was approved from the Islands Decarbonisation Fund for both projects as for the Just Transition Mechanism for Dodecanese Project.

5.6 ROUF EHV Substation

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

The technical studies for the underground lines have been finalized, and the tender is expected to be launched within the second semester of 2026. At the same time, the evacuation of buildings in the surrounding area of the existing Substation is underway, along with the necessary demolitions. The tender process for the Rouf EHV substation has begun and it is expected to have a contract award within the second semester of 2026.

In September 2026, alongside the demolition works, the temporary undergrounding of three (3) integrated double-circuit underground cable systems will commence to enable the construction of the new EHV substation.

5.7 International interconnections

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

In this context, the Operator:

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

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

by second quarter of 2027. In February 2026 the competitive bidding procedure for the preliminary marine survey study, has been completed. The evaluation of the offers received is ongoing.

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

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

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

In September of 2025 a trilateral MoU between IPTO, EETC and ELICA SA was signed. This agreement focuses on the submission by TSOs IPTO and EETC to ELICA of the necessary technical specifications and data relating to the conduct of the above-mentioned studies and the technical cooperation of the parties for maturing the project.

Up to date, the desktop marine study has been completed, while the CBA and the preliminary technical study are at their finalization stage. Currently, the next set of studies, regarding the Marine Reconnaissance Survey, civil engineering studies and Environmental Impact Assessment, are being procured.

- In February 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” was established with the object of conducting the feasibility study for the electricity interconnection between Greece - Saudi Arabia, by IPTO and National Grid, which hold a 50% share of the share capital, each. The partnership is supervised by the Ministry of Environment and Energy of Greece and the Ministry of Energy of Saudi Arabia and specifies the strategic cooperation between the two countries in the field of Electrical Energy. In April 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” proceeded with the tender for the assignment of the relevant studies related to the commercial viability for the electrical interconnection between Greece and the Kingdom of Saudi Arabia via HVDC cable budgeted at Euro 1.5 million. In October 2024, the tender procedures were completed and the contract with the Contractor was signed. The studies are on-going and will be completed within 2026. In July 2025 a Preliminary Project Viability Report was completed, which provides an initial recommendation on Project viability of the HVDC Interconnector between Saudi Arabia and Greece intended to inform the Stakeholders on the interim results from the market and network studies, as well as viability of the viability of the project (Cost-Benefit Assessment).

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

The completion of the project will mark the electrical interconnection of Cyprus with the European transmission system, ensuring the island's strong energy security. At the same time, Israel will strengthen its supply security, gaining the ability to further and more rapidly increase the share of Renewable Energy Sources (RES) in its energy balance. In December 2023, EuroAsia Interconnector Ltd transferred to IPTO the amount of Euro 55.2 million it had received as prefinancing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) and the Connecting Europe Facility (CEF) mechanism of the EU and with the receipt of an additional Euro 109.2 million in January 2024, the total pre-financing received amounted to Euro 164.5 million, representing 25% of the total grant.

In December 2023, IPTO issued the order to commence construction. Until today payments totaling Euro 251.4 million had been made to the contractor responsible for the cable section, with work ongoing. Specifically, within the cable section, the production of the first 513 km of the submarine cable has been completed and 10 km of the underground cable. At the same time, a significant part of the marine surveys has been completed.

In March 2025, the Regulatory Authorities of Greece (RAEWW) and Cyprus (CERA) formally expressed their support for the Greece–Cyprus–Israel electricity interconnection project (Great Sea Interconnector). This endorsement is further

reflected in their correspondence with the European Commission, advocating for the re-inclusion of the project in the 2nd Union List of Projects of Common and Mutual Interest (PCI/PMI) of the European Union. IPTO maintains close cooperation with all relevant stakeholders regarding the implementation of the project.

It should be noted that due to the regulatory pending matters, Full Notice to Proceed (FNTP) has not yet been issued to Nexans (last payment in April 2025) and consequently, no obligation arises towards Nexans for the remaining amount of the contract.

On June 30, 2026, IPTO submitted a financing request to the European Investment Bank (EIB).

On August 5, 2026, agreements were signed regarding the special purpose company “Great Sea Interconnector” (GSI), within the framework of implementing the Greece-Cyprus electricity interconnection project.

IPTO S.A. remains a strategic shareholder, maintaining technical leadership during the construction phase and taking over the operation of the interconnection once it is completed.

On August 12, 2026, the request for approval of the investment by IPTO, as the project implementing body, was submitted to the regulators of the two countries, marking the acceleration of the Cyprus-Israel electricity interconnection.

Meanwhile, IPTO Group is:

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

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

2025-2034

In December 2023, the Preliminary draft TYNDP 2025-2034 was finalized and the final plan was submitted to RAEWW for approval on 8th November 2024 and was set by the Authority on public consultation until 10th September 2025. In July and October of 2025, IPTO submitted to RAEWW for approval revised data regarding the budgetary cost and implementation time-schedules for projects included in the TYNDP 2025-2034. On 13th November 2025, RAEWW requested the submission of supplementary data for the TYNDP 2025-2034. Accordingly, IPTO submitted the requested supplementary data in December 2025. Subsequently, the supplementary data for TYNDP 2025-2034 was set by the Authority on public consultation until 13th March 2026. The TYNDP 2025-2034 was approved with the Decision RAEWW E-50/2026.

2027-2036

In December 2025, the Preliminary draft TYNDP 2027-2036 was finalized and was set to public consultation by IPTO.

6. Significant Events During the Period

6.1. Significant Events of IPTO Group

Launch of the Tender for the Converter Stations of the Corinth-Kos Interconnection

In January 2026, IPTO launched the tender for the Converter Stations to be constructed at both ends of the new HVDC electrical interconnection between Corinth and Kos, as well as for the new 150 kV GIS Substation to be built in Mastichari of Kos. The estimated budget amounts to Euro 809.1 million and the contract will be assigned based on the most

advantageous offer, from an economic point of view. The duration of the construction phase has been set at 48 months from the signing of the contract.

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

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

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

Completion of the Sale of TERNAL FIBER (Participation through the Joint Venture of GRID TELECOM S.A.)

On 26 January 2026, the Contracting Authority approved the change in the shareholding structure of TERNAL FIBER S.A., and on 29 January 2026, the final Share Purchase and Transfer Agreement was signed between the subsidiary "GRID TELECOM S.M.S.A." and the purchaser, pursuant to which the disposal of "GRID TELECOM S.M.S.A."s participation in TERNAL FIBER S.A. was completed. The gain arising from the sale amounting to Euro 2 million was recognized in the Group's Statement of Profit or Loss.

Extraordinary General Meeting Decision for a Euro 1 billion Share Capital Increase and certification of its full payment

At the Extraordinary General Meeting held on 13 February 2026, it was decided to increase the share capital of IPTO S.A. by €1 billion in cash through the issuance of one billion new ordinary registered voting shares with a nominal value of €1.00 each.

The same General Meeting also authorized the Company's Board of Directors to determine the offering price of the abovementioned new shares in accordance with Article 25 (par.2) of Law 4548/2018, which, pursuant to Article 7 (par.7) of the Company's Articles of Association, may in no case be set below par value. The Board of Directors met on May 14, 2026 and determined the offering price of the new shares at an amount equal to their nominal value, namely one Euro (€1.00) per share. The above decision was taken in the context of strengthening IPTO's capital base to ensure the smooth implementation of the Ten-Year Development Plan of the Hellenic Electricity Transmission System (TYNDP) 2025–2034.

On June 23, 2026, the Independent Auditor's Assurance Report on the Certification of the Payment of Share Capital in accordance with Article 20 of Law 4548/2018, certified the full subscription and payment of the share capital increase amounting to €1 billion, through new cash contributions made by the shareholders in three successive payments.

On June 26, 2026, the Company's Board of Directors certified the full subscription and payment of the Share Capital Increase. As part of this process, all shareholders exercised their pre-emption rights pro rata, based on their proportional participation in the Company's share capital, and paid the corresponding amounts. Specifically: (a) DES ADMIE S.A. made full payment of the amount of €250 million, (b) State Grid Europe Ltd made full payment of the amount of Euro 240 million, and (c) ADMIE Holding S.A. made full payment of the amount of €510 million.

Launch of IPTO Digital Maintenance Center

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

The main operational pillars of the Digital Maintenance Center include real-time operational visibility (Real-Time Operations), monitoring of the medium-term condition of assets for maintenance planning and risk prioritization (Asset Health & Analytics), and the effective activation of appropriate restoration procedures with lower cost and enhanced operational safety. Data regarding the health and performance of electrical infrastructure is already being collected and

transmitted to the new Center through real-time monitoring systems, drones and specialized cameras capable of inspecting transmission lines, equipment on transmission towers, and systems installed at Extra-High Voltage Centers and Substations

Developments in the Middle East

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

The subsidiary company "GRID TELECOM S.M.S.A." joins the international SubOptic Association and the International Cable Protection Committee (ICPC)

On 5 March 2026, "GRID TELECOM S.M.S.A." became membership in SubOptic, which constitutes a further step in "GRID TELECOM S.M.S.A."s mission to enhance Greece's international connectivity and to support the growing demand for reliable, high-capacity interconnection across the broader Eastern Mediterranean region. At the same time, its participation in ICPC reinforces "GRID TELECOM S.M.S.A."s commitment to the development and operation of submarine cable systems and highlights its focus on safeguarding critical infrastructure within a rapidly evolving operational environment.

On 10 March 2026, "GRID TELECOM S.M.S.A." a wholly owned subsidiary of IPTO, announced its membership in the SubOptic Association and in the International Cable Protection Committee (ICPC). SubOptic is the leading global association representing the submarine telecommunications systems industry, while ICPC is the international industry body dedicated to the protection, resilience, and sustainability of submarine cable infrastructure for both energy and telecommunications.

Approval of (a) the Allowed Revenue for the Regulatory Period 2026–2029 of the Hellenic Electricity Transmission System (HETS) for System and Market Operation and (b) of the Unitary TUOS

In accordance with RAAEY Decision No. E-189/2025 of July 24, 2025, the unit charges for Transmission Use of System were approved, and following the publication of this decision in the Government Gazette and subsequent notification by RAAEY, the revised unit charges were incorporated into the Company's billing, without retroactive effect, as of 1/3/2026.

On 2 April 2026, the Regulatory Authority for Energy, Waste and Water (RAEWW), pursuant to Decision No. E-88/2026, approved the Allowed Revenue of the HETS for the Regulatory Period 2026–2029 relating to System operation, as well as the Required Revenue for the year 2026, which, according to the decision, amounts to Euro 445.4 million.

Furthermore, on 8 April 2026, pursuant to Decision No. E-113/2026, the Authority approved the Allowed Revenue relating to Market operation for the Regulatory Period 2026–2029, as well as the Required Revenue for the year 2026, which, according to the decision, amounts to Euro 21 million.

For fiscal year 2026, based on RAAEY decision No. E-167/2026 dated 12/6/2026, the unit charges of the Imbalance Component and the Energy Component of the Balancing Market fee were approved for the purpose of recovering the Required Revenue for 2026. The publication of this decision in the Government Gazette took place on July 31, 2026, and the revised unit prices were incorporated into the Company's billing, without retroactive effect, as of 1/8/2026.

Memorandum of Understanding between “GRID TELECOM S.M.S.A.” and 4iG to strengthen digital connectivity in the Balkans and the Mediterranean

“GRID TELECOM S.M.S.A.” a wholly owned subsidiary of IPTO, and the 4iG Group have signed on 29 April 2026 a Memorandum of Understanding (MoU) aimed at exploring strategic partnerships in the telecommunications industry and cross-border digital infrastructure.

A key focus of the discussions is the development of a high-capacity terrestrial fiber optic interconnection between Greece and Albania. This initiative aims to establish a resilient digital corridor linking the networks of the two companies, thereby improving cross-border and international connectivity from the Mediterranean to major European Points of Presence (PoPs).

Completion of the tender evaluation process for the cable projects related to the Dodecanese and North Aegean interconnections

A significant milestone for the electricity interconnection projects being developed by IPTO in the Dodecanese and North Aegean islands was the successful completion of the electronic auction process and the ranking of the tenders submitted for each lot of the international tender for the construction of high-voltage cables. The scope of the tender concerns the conclusion of a six-year framework agreement for the design, supply and installation of the submarine and underground cables to be used in the interconnection projects of the two island clusters, as well as in smaller-scale interconnection projects in the Ionian and Saronic Gulf islands, with a total maximum budget of Euro 2.07 billion, excluding VAT.

The first lot of the project was awarded to Fulgor S.A. and the second lot to Prysmian Powerlink Srl, both having submitted the most economically advantageous tenders. The tender process is expected to be completed with the respective contract awards.

6.2 Significant Events of the Company

Share Capital Increase 2026

During the first half of 2026, the Company completed a share capital increase through cash contributions, with the abolition of the pre-emption rights of existing shareholders, by means of a combined offering comprising a public offering in Greece and a private placement outside Greece.

The Share Capital Increase was carried out pursuant to the resolutions of the Board of Directors dated 15 June 2026 and 19 June 2026, adopted under the authorisation granted by the Extraordinary General Meeting of Shareholders held on 11 June 2026, as well as the resolution of the Board of Directors dated 23 June 2026.

In the context of the Share Capital Increase, 130,864,197 new ordinary registered voting dematerialised shares were issued, each with a nominal value of €2.12.

Following completion of the Share Capital Increase, the Company’s share capital increased from €491,840,000 to €769,272,097.64 and is now divided into 362,864,197 ordinary registered voting dematerialised shares, each with a nominal value of €2.12.

By its resolution dated 23 June 2026, the Board of Directors certified the full payment of the Share Capital Increase. On the same date, Euronext Athens approved the admission to trading of the 130,864,197 new shares on its Regulated Market, with trading in the new shares commencing on 24 June 2026.

Through the Share Capital Increase, total proceeds of approximately €530 million were raised, of which €510 million was used to finance the Company’s pro rata participation in the €1.0 billion share capital increase of IPTO S.A., while the remaining proceeds are intended to cover underwriting fees, expenses and other costs related to the Combined Offering and the Share Capital Increase, as well as the Company’s working capital requirements.

Assessment of the Internal Control System and the Corporate Governance System

During the first quarter of 2026, in accordance with the provisions of Law 4706/2020 and HCMC Decision No. 1/891/30.09.2020, as in force, the assessment of the adequacy and effectiveness of the Company's Internal Control System and Corporate Governance System for the period from 01.01.2023 to 31.12.2025 was completed, with 31.12.2025 as the reference date.

The assessment was carried out by an independent evaluator, KPMG Certified Auditors S.A. No material weaknesses were identified during the assessment and the Board of Directors confirmed the adequacy and effective operation of both systems.

7. Information on treasury shares acquired pursuant to article 50(2) of Law 4548/2018

During the first half of 2026, the Company did not acquire any treasury shares. As at 30 June 2026, the Company held a total of 216,000 treasury shares, representing 0.06% of the Company's total 362,864,197 common registered shares.

8. Branches of the Company

The Company does not have any branches.

9. Financial instruments

The Company participates with a 51% interest in IPTO S.A. The risks associated with this interest are described above in Section 4.5.

10. Significant related parties transactions

The related entities (legal and natural individuals) to the Company are as follows:

Company	Relation
DES ADMIE S.A.	Shareholder
IPTO S.A.	Associate
ARIADNE INTERCONNECTION S.P.S.A.	Associate
GRID TELECOM S.M.S.A.	Associate
GREAT SEA INTERCONNECTOR S.M.S.A.	Associate
STATE GRID LTD	Associate
IPTO TRAINING CENTER S.M.S.A.	Associate
HELLENIC ENERGY EXCHANGE S.A.	Associate
ENERGY EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Associate
SELENE CC S.A.	Associate
SAUDI GREEK INTERCONNECTION S.A.	Associate
TERNA FIBER S.A.	Associate
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	Associate
D.E. A.D.M.I.E. SYMVOULEFTIKI SINGLE MEMBER S.A.	Associate
Board Members	Management
Executive Management	Head of the Internal Audit Unit

The Company has entered into an agreement with the related party IPTO S.A. for the coverage of operating costs and expenses, a service agreement for the management of information systems, as well as a private office lease agreement. Members of the Board of Directors and key management personnel are also considered related parties.

In accordance with IAS 24 "Related Party Disclosures" and in the ordinary course of business, the Company carried out transactions with IPTO S.A., members of the Board of Directors and key management personnel (Note 21). The related balances and transactions (receivables, liabilities, income and expenses) are as follows:

(Amounts in Euro)	30/06/2026		31/12/2025	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	-	-	-	51,650
TOTAL	-	-	-	51,650

(Amounts in Euro)	01/01/2026- 30/06/2026		01/01/2025 30/06/2025	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	34,204	-	14,802
BoD members	-	226,140	-	210,212
Managing Officers	-	32,330	-	28,781
TOTAL	-	292,675	-	253,795

There are no material transactions that have not been carried out under normal market conditions.

Year end balances are unsecured and are settled through cash equivalents. The Company's transactions are conducted exclusively through banking institutions.

In the above table, the remuneration of Board members includes their gross remuneration, including employer contributions, attendance fees, rental costs for temporary transportation vehicles, and interest on finance leases of vehicles.

11. Other Information about the Company

a) Structure of the Company's Share Capital

The Company's share capital amounts to €769,272 thousand, divided into 362,864,197 ordinary registered shares with a nominal value of €2.12 each, and is fully paid up. All shares of the Company are ordinary, registered voting shares (except for treasury shares), are listed for trading on Euronext Athens, and carry all rights and obligations arising from the Company's Articles of Association and as provided by law.

b) Restrictions on the Transfer of the Company's Shares

The transfer of the Company's shares is carried out in accordance with the law, and there are no restrictions imposed by the Company's Articles of Association on such transfers.

c) Significant Direct or Indirect Holdings

As at the date of approval of the financial statements for the period ended 30 June 2026, the persons with significant direct or indirect holdings within the meaning of Articles 9 to 11 of Law 3556/2007 are as follows:

- Public Holding Company ADMIE S.A. with a holding of 51.12%, corresponding to 185,506,679 shares and voting rights.
- The Capital Group Companies, Inc. with a holding of 5.26%, corresponding to 19,087,701 voting rights, held indirectly through Capital Research and Management Company (CRMC). The aforementioned holding includes the interest of SMALLCAP World Fund, Inc., which directly holds 18,584,606 shares in the Company, corresponding to 5.12% of the Company's total voting rights.

d) Shares Conferring Special Rights

There are no shares of the Company that confer special control rights on their holders.

e) Restrictions on Voting Rights

The Company's Articles of Association do not provide for any restrictions on voting rights.

f) Agreements among the Company's Shareholders

There are no shareholder agreements that result in restrictions on the transfer of the Company's shares or on the exercise of voting rights attached to such shares.

g) Rules Governing the Appointment and Replacement of Members of the Board of Directors and Amendments to the Articles of Association that Differ from the Provisions of Law 4548/2018

The rules provided by the Company's Articles of Association regarding the appointment and replacement of members of its Board of Directors and the amendment of its provisions do not differ from those set out in Law 4548/2018.

h) Significant Agreements Entered into by the Company that Become Effective, are Amended or Terminated upon a Change of Control Following a Public Takeover Bid

There are no agreements that become effective, are amended, or terminate upon a change of control of the Company following a public takeover bid.

i) Significant Agreements Entered into by the Company with Members of the Board of Directors or its Personnel

There are no specific agreements between the Company and members of its Board of Directors or its personnel providing for the payment of compensation specifically in the event of resignation, dismissal without valid cause, or termination of their term of office or employment as a result of a public takeover bid.

12. Events after the Reporting Period

Interim Dividend for Fiscal Year 2026

With the aim of continuously enhancing shareholder value, the Board of Directors, by its resolution dated 23 September 2026 and based on the Company's interim financial statements, approved the distribution of an interim dividend for fiscal year 2026 in the total amount of €18,132,410, corresponding to €0.05 per share.

New Composition of the Board of Directors and Constitution into a Body

The Annual General Meeting of Shareholders held on 17 July 2026 elected a new seven-member Board of Directors and designated four (4) of its members as Independent Non-Executive Directors, having confirmed that they satisfy all independence criteria set out in Article 9 of Law 4706/2020 and the Company's Suitability Policy.

Immediately following the conclusion of the Annual General Meeting, the Board of Directors was constituted as follows:

1. Ioannis Karampelas, Chairman and Chief Executive Officer, Executive Director
2. Niki Achtypi, Vice Chairwoman, Non-Executive Director
3. Konstantinos Angelopoulos, Lead Independent Non-Executive Director
4. Vasileios Mikas, Independent Non-Executive Director
5. Konstantinos Drivas, Independent Non-Executive Director
6. Charalampos Xydis, Independent Non-Executive Director
7. Dimitra Nanou, Non-Executive Director

The term of office of the Board of Directors is four years, from 17.07.2026 until 16.07.2030.

Board Committees

Pursuant to the resolution of the Annual General Meeting of Shareholders dated 17 July 2026 and in accordance with Article 44 of Law 4449/2017, the Board of Directors appointed the members of the Audit Committee. At its meeting held on the same date, the Audit Committee elected its Chairperson and was constituted as follows:

Audit Committee

Charalampos Xydis, Independent Non-Executive Director, Chairperson
Vasileios Mikas, Independent Non-Executive Director, Member
Dimitra Nanou, Non-Executive Director, Member

The Audit Committee is a committee of the Board of Directors comprising three non-executive members of the Board, the majority of whom are independent within the meaning of Article 9 of Law 4706/2020. Its term of office coincides with that of the Board of Directors, namely from 17 July 2026 until 16 July 2030.

Subsequently, by its resolution of 17 July 2026, the Board of Directors established the Nomination and Remuneration Committee and appointed its members as follows:

Remuneration and Nominations Committee

Konstantinos Angelopoulos, Independent Non-Executive Director, Chairperson
Konstantinos Drivas, Independent Non-Executive Director, Member
Vasileios Mikas, Independent Non-Executive Director, Member

The term of office of the Nomination and Remuneration Committee coincides with that of the Board of Directors, namely from 17 July 2026 until 16 July 2030.

Furthermore, by its resolution of 17 July 2026, the Board of Directors established the Strategy and Sustainable Development Committee and appointed its members as follows:

Strategy and Sustainable Development Committee

Konstantinos Drivas, Independent Non-Executive Director, Chairperson
Niki Achtypi, Non-Executive Director, Member
Dimitra Nanou, Non-Executive Director, Member

The term of office of the Strategy and Sustainable Development Committee coincides with that of the Board of Directors, namely from 17 July 2026 until 16 July 2030.

Resolutions of the Annual General Meeting of Shareholders Held on 17 July 2026

On 17 July 2026, the Annual General Meeting of the Company's shareholders was held with the following agenda items:

1. Submission and approval of the Company's Annual Financial Statements for the 9th Financial Year (1 January 2025 to 31 December 2025), together with the relevant Reports and Statements of the Board of Directors and the Statutory Auditors, as well as the Corporate Governance Statement in accordance with Article 152 of Law 4548/2018.
2. Approval of the overall management by the members of the Company's Board of Directors for the 9th Financial Year (1 January 2025 to 31 December 2025), in accordance with Article 108 of Law 4548/2018, as in force, and release of the Company's Statutory Auditors from liability pursuant to Article 117(1)(c) of Law 4548/2018 for the financial year 2025, as well as approval of the Company's actions and activities during the period from 1 January 2025 to 31 December 2025 in accordance with resolutions of the Board of Directors.
3. Approval of the appropriation (distribution) of the results for the 9th Financial Year (1 January 2025 to 31 December 2025).

4. Submission to the General Meeting for discussion and advisory vote, in accordance with Article 112 of Law 4548/2018, on the Remuneration Report for the period from 1 January 2025 to 31 December 2025.
5. Election of Regular and Alternate Statutory Auditors for the audit of the Company's Financial Statements for the financial year 2026 (1 January 2026 to 31 December 2026) and for the issuance of the annual tax compliance report, and determination of their remuneration, in accordance with Article 42 of Law 4449/2017.
6. Submission of the Annual Activity Report of the Audit Committee by the Chairman of the Audit Committee to the shareholders for the financial year 2025 (1 January 2025 to 31 December 2025), in accordance with Article 44 of Law 4449/2017, as in force.
7. Submission of the Report of the Independent Non-Executive Members of the Board of Directors for the financial year 2025, in accordance with Article 9(5) of Law 4706/2020.
8. Amendment of Articles 1 (Company Name), 6 (Shares), 8 (Convening of the General Meeting), 11 (Composition and Term of the Board of Directors), 12 (Powers and Responsibilities of the Board of Directors), 13 (Constitution of the Board of Directors), 15 (Convening of the Board of Directors) and 18 (Remuneration of Members of the Board of Directors) of the Company's Articles of Association.
9. Approval of the Company's Remuneration Policy with a four-year term, in accordance with Article 110(2) of Law 4548/2018.
10. Approval of remuneration and compensation paid to the members of the Board of Directors and its Committees for the 9th Financial Year (1 January 2025 to 31 December 2025), and pre-approval of such remuneration and compensation for the financial year 2026 and until the Annual General Meeting of 2027.
11. Approval of the revised Suitability Policy.
12. Election of a new Board of Directors with a four-year term of office and designation of its independent non-executive members in accordance with Article 5(2) of Law 4706/2020.
13. Determination of the type of the Company's Audit Committee, its term of office, the number of its members and their qualifications, in accordance with Article 44 of Law 4449/2017, as amended and in force.
14. Granting of permission pursuant to Article 98 of Law 4548/2018 to the members of the Board of Directors and the Company's executives to participate in Boards of Directors and/or the management of other companies, including affiliated companies within the meaning of Article 32 of Law 4308/2014.
15. Other announcements.

You can read the resolutions of the Annual General Meeting held on 17 July 2026 here: [Announcement of the Resolutions of the Annual General Meeting of Shareholders](#).

Dividend Detachment and Dividend Payment Announcement

The Annual General Meeting held on 17 July 2026 approved the distribution of the remaining dividend for fiscal year 2025, in the total amount of €7,176,771, corresponding to €0.0197898971 per share before withholding tax and excluding the 216,000 treasury shares held by the Company.

The above dividend amount is subject to a 5% withholding tax, in accordance with Article 24 of Law 4646/2019 (subject to any exemption from, or variation in, the withholding tax rate applicable to shareholders falling under special

provisions). The net dividend payable amounts to €0.0188004023 per share. The ex-dividend date was set as Friday, 28 August 2026. Shareholders of the Company registered in the records of the Dematerialised Securities System ("DSS") on Monday, 31 August 2026 (record date) were entitled to receive the dividend. The dividend was paid on 4 September 2026.

Completion of the Construction of the Southern Cyclades Electrical Interconnection

IPTO has completed the construction of the Southern Cyclades electrical interconnection, a project that connects the islands of Santorini, Folegandros, Milos and Serifos to the mainland electricity system via Attica. This constitutes the fourth and final phase of the broader Cyclades interconnection project, through which, since 2018, the islands of Paros, Mykonos, Syros and Naxos have also been directly connected to the high-voltage system, while the submarine cable connections between Evia and Andros and between Andros and Tinos have been upgraded.

The Southern Cyclades electrical interconnection is a project of strategic importance for enhancing the energy security of the islands, particularly during periods of high demand recorded in the summer months due to increased tourism activity. Following the completion of the construction works, the project has entered its final testing and inspection phase. Full energisation of the entire interconnection is expected to be completed within the coming months.

The project has been designated by Ministerial Decision as being of "general importance to the national economy" and its construction is financed through EU funds amounting to Euro 164.5 million under the Recovery and Resilience Facility, Greece 2.0. The project is also financed by the European Investment Bank through a direct loan agreement of Euro 157 million entered into by IPTO, as well as through a second loan agreement of Euro 108.44 million supported by funds from the Recovery and Resilience Facility, Greece 2.0.

Developments regarding the Greece–Cyprus electrical interconnection project

On June 30th, 2026, IPTO, as Project Promoter of the project, submitted a financing request to the European Investment Bank (EIB), in accordance with the bank's procedures and a positive feedback is expected.

On August 5, 2026, agreements were signed regarding the special purpose company "Great Sea Interconnector" (GSI), as part of the implementation of the Greece–Cyprus electrical interconnection project. IPTO remains a strategic shareholder, retaining technical leadership during the construction phase and assuming operation of the interconnection once completed.

This new development is part of the Greek government's consistent strategy to promote the Great Sea Interconnector as a project of particular geopolitical and energy significance for Greece, Cyprus, Israel, and Europe. The above developments, combined with the signing of the IPTO–Meridiam agreement for the entry of the French investment group as majority shareholder in the Great Sea Interconnector, create new and strong momentum for the implementation of the overall project.

Developments regarding the Cyprus–Israel electrical interconnection project

In August 2026, the investment approval request was submitted by IPTO, as project promoter, to the Regulators of the two countries, marking the acceleration of the Cyprus–Israel electrical interconnection. The investment request is the necessary next step, under the European framework (TEN-E Regulation), for the implementation of the project, following the completion of the required cost-benefit analyses (CBA) and the proposal for cross-border cost allocation (CBCA).

Following agreement between the countries, the final investment decision (FID) will follow, marking the start of the procedures for financing the project. IPTO's goal is to attract additional investors for the Cyprus–Israel interconnection as well, as occurred in the first section of the project (Greece–Cyprus electrical interconnection), with the entry of Meridiam into the investment scheme.

Completion of the tender for the Corinth–Kos electrical interconnection

The Dodecanese electrical interconnection project has entered the construction phase following the award of the

contract for the design, supply and installation of the HVDC cable system between Corinth and Kos to a subsidiary of Hellenic Cables. With a total length of approximately 1,290 km of submarine and underground cables, a transmission capacity of 1,000 MW and a maximum laying depth of approximately 800 metres, the new IPTO project will subsequently pave the way for the interconnection of Rhodes and Karpathos with the mainland high-voltage system.

The Corinth–Kos interconnection is expected to receive funding from the Islands Decarbonisation Fund, while the broader Dodecanese interconnection project will be financed through European funds with the support of the European Investment Bank.

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REVIEW REPORT BY INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT

To the Board of Directors of the Company “ADMIE (IPTO) HOLDING SOCIETE ANONYME”

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company “ADMIE (IPTO) HOLDING SOCIETE ANONYME” (the Company) as at 30 June 2026 and the relative condensed statements of income and other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that have been incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

Report on other Legal and Regulatory Requirements

Our review did not identify material inconsistency or error in the statements of the members of the Board of Directors and the information of the six-month Financial Report of the Board of Directors as these are defined in article 5 and 5a of L. 3556/2007, with respect to the condensed interim financial information.

Athens, 23 September 2026

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ADMIE HOLDING S.A.

Interim Condensed Financial Statements

According to the International Financial Reporting Standards

As adopted by the European Union (EU)

For the period from 1 January to 30 June 2026

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INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD 01/01/2026 – 30/06/2026

<i>(Amounts in thousand Euro)</i>	<u>Note</u>	<u>01/01/2026- 30/06/2026</u>	<u>01/01/2025- 30/06/2025</u>
Revenue:			
Share of profits in investments accounted using the equity method	4	45,810	34,484
Total revenue		45,810	34,484
minus: Operating expenses:			
Payroll cost	5	267	243
Depreciation	6	17	16
Third party benefits	7	40	30
Third party fees	8	382	228
Tax-duties	10	8	4
Other expenses	9	207	138
Total operating expenses		922	658
Profit before interest and tax		44,888	33,826
Financial expenses	11	(2)	(2)
Financial revenue	11	265	398
Profit before tax		45,152	34,222
Income tax	22	(58)	(88)
Net profit for the period		45,094	34,134
Earnings after tax per share distributed to the shareholders of the Company (€ per share)	24	0.190	0.147

The notes on pages 35 to 65 form an integral part of the Company's Financial Statements.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION ON 30/06/2026

<i>(Amounts in thousand Euro)</i>	Notes	30/06/2026	31/12/2025
ASSETS			
Non-current assets:			
Tangible assets	12.1	6	7
Right of use asset	12.2	57	69
Intangible assets	12.3	22	26
Investments accounted using the equity method	4	1.305.068	782,802
Total non-current assets		1.305.153	782,904
Current assets:			
Trade receivables			3
Other receivables	13	861	1,061
Cash and cash equivalents	14	66.016	15,578
Total current assets		66.877	16,642
Total assets		1.372.030	799,546
EQUITY AND LIABILITIES			
Equity:			
Share capital	15	769.272	491,840
Share premium		234.031	-
Own shares	15	(439)	(439)
Legal reserve	16	9.051	9,051
Other reserves	16	(17.821)	(17,821)
Retained earnings		360.025	316,399
Total equity		1.354.120	799,030
Non-current liabilities:			
Long-term lease liabilities	18	37	44
Total non-current liabilities		37	44
Current liabilities:			
Trade and other liabilities	19	3.207	376
Short-term lease liabilities	18	15	20
Accrued and other liabilities	20	14.650	76
Total current liabilities		17.873	472
Total equity and liabilities		1.372.030	799,546

The notes on pages 35 to 65 form an integral part of the Company's Financial Statements.

INTERIM CONDENSED STATEMENT OF CASH FLOW 01/01/2026 – 30/06/2026

<i>(Amounts in thousand Euro)</i>	Note	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Cash flows from operating activities			
Profit before tax		45,152	34,222
Adjustments for:			
Depreciation and amortization	6	17	16
Share of profits in investments accounted using the equity method	4	(45,810)	(34,484)
Interest income	11	(265)	(398)
Interest expense	11	2	2
Operating profit before working capital changes		(905)	(642)
(Increase)/decrease in:			
Trade receivables		-	47
Other receivables		(107)	325
Increase/(decrease) in:			
Trade liabilities		27	(7)
Other liabilities and accrued expenses		(32)	(13)
Income tax paid		46	-
Net cash flows from operating activities		(971)	(290)
Cash flow from investing activities			
Dividend received from ADMIE S.A.		32,076	37,554
Interest received from deposit in Bank of Greece		575	-
Investment in affiliated companies - ADMIE S.A		(510,000)	-
Purchases of current and non-current assets		-	(32)
Net cash flows from investing activities		(477,348)	37,522
Cash flows from financing activities			
Share capital increase		530,000	-
Share capital increase expenses		(1,229)	-
Interest paid	11	(2)	(2)
Lease capital paid		(12)	(11)
Net cash flows from financing activities		528,757	(13)
Net increase/decrease in cash and cash equivalents		50,438	37,218
Cash and cash equivalents, opening balance		15,578	21,050
Cash and cash equivalents, closing balance		66,016	58,269

The notes on pages 35 to 65 form an integral part of the Company's Financial Statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR PERIOD 30/06/2026

<i>(Amounts in thousand Euro)</i>	Share capital	Share premium	Own shares	Legal reserve	Other reserves	Retained earnings	Total equity
Balance as at 01/01/2025	491,840	-	(439)	7,202	(18,209)	287,215	767,609
Net profit for the period	-	-	-	-	-	34,134	34,134
Total other comprehensive income	-	-	-	-	-	34,134	34,134
Share attributable to the sale of an equity interest in an IPTO S.A. subsidiary to non-controlling shareholders without loss of control	-	-	-	-	-	10,331	10,331
Balance as at 30/06/2025*	491,840	-	(439)	7,202	(18,209)	331,681	812,074
Net profit for the period	-	-	-	-	-	29,006	29,006
Other comprehensive income	-	-	-	-	387	-	387
Total other comprehensive income	-	-	-	-	387	29,006	29,394
Statutory reserve (note 16)	-	-	-	1,850	-	(1,850)	-
Dividend distribution	-	-	-	-	-	(14,469)	(14,469)
interim dividend distribution (note 25)	-	-	-	-	-	(27,969)	(27,969)
Balance as at 31/12/2025	491,840	-	(439)	9,051	(17,821)	316,399	799,030
Balance as at 01/01/2026	491,840	-	(439)	9,051	(17,821)	316,399	799,030
Net profit for the period	-	-	-	-	-	45,094	45,094
Total comprehensive income	-	-	-	-	-	45,094	45,094
Share capital increase	277.432	252.568	-	-	-	-	530.000
Share capital increase expenses	-	(18.537)	-	-	-	-	(18.537)
Proportionate share of the share capital increase expenses of the associate company IPTO S.A.	-	-	-	-	-	(1.468)	(1.468)
Balance as at 30/06/2026	769.272	234.031	(439)	9.051	(17.821)	360.025	1.354.120

*The Statement of Changes in Equity as at 30 June 2025 has been restated, as described in detail in Note 2.6.
The notes on pages 35 to 65 form an integral part of the Company's Financial Statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

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1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY

The Company has the name "**ADMIE HOLDING SOCIETE ANONYME**" ("the Company") and the distinctive title "ADMIE HOLDING S.A." is registered in the General Commercial Registry (G.E.MI.) with registration number 141287501000. The duration of the Company is set at thirty (30) years.

The headquarters of the Company are located at 89 Dyrachiou Street, Athens.

The Company is supervised in respect of its compliance with the law by the Hellenic Capital Market Commission and the corporate governance rules. It is furthermore supervised by the Ministry of Economy and Development regarding compliance with Law 4548/2018 and by the Euronext Athens as a listed company.

In the framework of the implementation of the full ownership unbundling of "Independent Power Transmission Operator" (hereinafter referred as "IPTO" or "ADMIE S.A.") from "Public Power Corporation SA" (hereinafter referred as "PPC") pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Meeting of 17/01/2017 of PPC, the following were decided: a) the establishment of the Company, b) the contribution of IPTO shares to the Company, held by PPC and representing 51% of IPTO's share capital, and c) the reduction of PPC's share capital with a return in kind to PPC shareholders of the total (100%) of Company's shares.

The transfer of IPTO's shares from PPC to the Company, took place on 31/03/2017. (Note 4). Therefore, the Company becomes a shareholder of 51% of IPTO S.A and the participation is recognized with the equity method as an associate according to IFRS 11 - "Joint Arrangements" (Note 2.4)

The Company's purpose includes the following:

- promotion of IPTO's project, through its participation in the appointment of its key management executives,
- cooperation with the Strategic Investor,
- communication of IPTO's operations to the shareholders and investors.

In the above context, the Company's purpose includes, among others, the following:

- the exercise of rights resulting from the aforementioned participation and the participation in legal entities' operation,
- the development and pursuit of any other investment activity in Greece or abroad,
- any other action or operation that is relevant or promotes the above purpose.

The Company's shares are traded on the Euronext Athens. The date of the Company's listing on the Euronext Athens is 19/06/2017.

On the date of approval of the financial statements for the period ended 30 June 2026, the significant direct or indirect holdings within the meaning of articles 9 to 11 of Law 3556/2007 are:

- Public Holding Company ADMIE S.A. with a holding of 51.12%, corresponding to 185,506,679 shares and voting rights.
- The Capital Group Companies, Inc. with a holding of 5.26%, corresponding to 19,087,701 voting rights, held indirectly through Capital Research and Management Company (CRMC). The aforementioned holding includes the interest of SMALLCAP World Fund, Inc., which directly holds 18,584,606 shares in the Company, corresponding to 5.12% of the Company's total voting rights.

The condensed interim financial statements of the non-listed jointly controlled company IPTO S.A. are available on the website <https://www.admie.gr/en> under the section "IPTO Group Financial Statements", and on the website <https://admieholding.gr/en/>, under the section "Financial Statements of ADMIE Holding S.A."

The present condensed interim financial statements approved by the Board of Directors on 23 September 2026 are published on the company's website: <https://admieholding.gr/en/>.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRINCIPLES

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and their relevant Interpretations, as issued by the IFRS Interpretations Committee of the IASB and adopted by the European Union (EU) and are mandatory for years starting as of January 1st, 2026.

2.1.2 APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the interim financial statements of the first semester of 2026 on 23 September 2026.

2.1.3 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The interim condensed financial statements for the period ended 30 June 2026 have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" and therefore do not include all the information and disclosures required in the annual financial statements. Consequently, these interim condensed financial statements must be read in conjunction with the Company's annual financial statements for the year ended December 31, 2025, which are available at www.admieholding.gr/en/.

The interim condensed financial statements present the financial position, financial performance and cash flows of the Company and have been prepared according to the historical cost basis, with the exception of properties used as offices (land and buildings). The interim condensed financial statements are presented in thousands of Euro, and all amounts are rounded to the nearest thousand, unless otherwise stated. Any differences appearing in the tables are due to rounding.

The accounting policies applied in the preparation of the interim condensed financial statements are consistent with those applied for the preparation of the Company's annual financial statements for the year ended December 31, 2025, except for the amendments adopted by the Company as of January 1, 2026, including their potential impact (Note 2.4).

2.2 GOING CONCERN BASIS

The interim-condensed financial statements of the Company for the period ended 30 June 2026 have been prepared in accordance with the International Financial Reporting Standard 34 ("IFRS 34") and fairly present the financial position, results and cash flows of the Company, based on the going concern principle.

2.3. NEW STANDARDS, STANDARD MODIFICATIONS AND INTERPRETATIONS

New standards, amendments to existing standards and interpretations have been issued that are mandatory for annual reporting periods beginning on or after 1 January 2026.

Unless otherwise stated, the amendments and interpretations applicable for the first time in 2026 have no impact on the (consolidated) financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments issued by the International Accounting Standards Board (IASB) and endorsed by the European Union that are not mandatory for application in 2026.

Standards and Interpretations effective for the current financial year

Annual Improvements to IAS and IFRS Accounting Standards - Volume 11

On 18 July 2024, the International Accounting Standards Board issued limited amendments to specific IAS and IFRS and accompanying guidance as part of regular compliance with the Standards.

These amendments, published in a single document "Annual Improvements to IAS and IFRS Accounting Standards - Volume 11", include clarifications, simplifications, corrections and changes aimed at enhancing the consistency of many IAS and IFRS. Annual improvements are limited to changes that either clarify the wording in an IAS or IFRS, or correct

for relatively minor unintended consequences or oversights, and also correct for minor conflicts among the requirements of the Standards.

The amendments concern the Standards below:

IFRS 1 First-time Adoption of International Financial Reporting Standards,

IFRS 7 Financial Instruments: Disclosures and the accompanying guidance on the application of IFRS 7,

IFRS 9 Financial Instruments,

IFRS 10 Consolidated Financial Statements and

IAS 7 Statement of Cash Flows.

The amendments are effective for reporting periods beginning on or after 1 January 2026.

IFRS 7 Financial instruments: Disclosures and IFRS 9 Financial instruments (Amendments) – “Contracts referencing nature-dependent electricity”

On 18 December 2024, the International Accounting Standards Board issued amendments to IFRS 9 and IFRS 7 that apply to contracts exposing an entity to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions. These contracts are typically associated with renewable electricity sources, such as the sun and wind.

According to the amendments, the sale of unused nature-dependent electricity will take place in accordance with the entity's expected purchase or usage requirements if certain criteria are met. In addition, the amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if certain criteria are met.

The amendments are effective for reporting periods beginning on or after 1 January 2026.

IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments (Amendments) - “Classification and Measurement of Financial Instruments”

On 30 May 2024, the International Accounting Standards Board issued amendments to IFRS 7 and IFRS 9 to address matters identified during the post-implementation review of the requirements of IFRS 9 regarding the classification and measurement of financial instruments. Specifically, the amendments clarify matters related to the derecognition of a financial liability settled through electronic transfer and the assessment of whether the cash flows of a financial asset constitute capital and interest flows, while requiring disclosures of shares measured at fair value through other income recorded directly in equity and of contractual terms that could change the timing and amount of contractual cash flows on the occurrence of a contingent event.

The amendments are effective for reporting periods beginning on or after 1 January 2026.

Management is evaluating whether the amendment has a significant effect on the Company's Financial Statements.

Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company and have been adopted by the E.U.

The new standards and amendments below are not expected to have a material impact on the financial statements of the Company unless otherwise stated.

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the International Accounting Standards Board issued the IFRS 18, which replaces IAS 1 and defines the presentation and disclosure requirements in financial statements.

To achieve this objective, IFRS 18 introduces:

- two new subtotals in the statement of profit or loss: operating profit and profit before financing and income tax;

- disclosures on management performance measures (MPMs) and
- increased requirements for information classification into groups (aggregation and disaggregation) in financial statements.

The IFRS 18 requires an entity to present income and expenses included in profit or loss in distinct operating, investing and financing categories. The operating category consists of all income and expenses not classified in the categories of investing, financing, income tax or discontinued operations.

The new standard is effective for reporting periods beginning on or after 1 January 2027.

Management is currently assessing whether the Standard will have a material impact on the Company's Financial Statements.

Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company and have not been adopted by the E.U.

The new standards and amendments below are not expected to have a material impact on the financial statements of the Company unless otherwise stated.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the International Accounting Standards Board issued IFRS 19. IFRS 19 specifies the reduced disclosure requirements that an entity is optionally permitted to apply to its financial statements when:

- it is a subsidiary,
- it does not have public accountability, and
- it has an ultimate or intermediate parent that publishes consolidated financial statements in accordance with IFRS Accounting Standards

instead of applying the disclosure requirements of other accounting standards in accordance with IFRSs. The new standard is effective for reporting periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability (Amendment): Disclosures

On 21 August 2025, the International Accounting Standards Board (IASB) published amendments to IFRS 19. The amendments cover new or amended IASs and IFRSs issued between 28 February 2021 and 1 May 2024 that were not taken into account in the first edition of IFRS 19. In particular:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The amendments share the same effective date as IFRS 19, i.e. these are effective for reporting periods beginning on or after 1 January 2027.

IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment) “Translation to a Hyperinflationary Presentation Currency”

On 13 November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21, which clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

The amendments stem from a request submitted to the IFRS Interpretations Committee in 2020. The request asked for clarifications on how an entity's results and financial position should be translated from a non-hyperinflationary functional currency to the parent entity's hyperinflationary presentation currency.

The amendment is effective for reporting periods beginning on or after 1 January 2027.

IFRS 20 Regulatory Assets and Regulatory Liabilities

On 27 May 2026, the International Accounting Standards Board (IASB) issued the new IFRS 20. This standard requires entities subject to rate regulation to recognise regulatory assets and regulatory liabilities, as well as the corresponding regulatory income and regulatory expenses, where there is a difference between the period in which the goods or services are supplied and in the period in which the entity is permitted or required to recover the cost (or return the surplus) by charging its customers.

The new standard is effective for reporting periods beginning on or after 1 January 2029.

Due to the nature of the activities of the associate company (IPTO S.A.) and the regulated mechanism for determining and recovering the Allowed Revenue, IFRS 20 is expected to be relevant to the presentation and recognition of timing differences between the provision of regulated services and the recovery of the related consideration through regulated charges. Management has commenced an assessment of the individual regulatory mechanisms, the related timing differences and the required transitional adjustments. As of the date of approval of these financial statements, the quantitative impact has not yet been determined.

2.4. SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

The preparation of the financial information requires the Management to make estimates, judgments and assumptions that affect the balances of the assets and liabilities accounts, the disclosure of any receivables and liabilities at the reporting date, as well as the income and expenses presented during the examination. Management estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

The most important judgments and estimates regarding events, the development of which could substantially change the items of the Financial Information, are the following:

Joint control of IPTO SA

According to the International Standard, an Associate is a joint arrangement whereby the parties that have joint control of the entity have rights to the net assets of that entity. Based on the International Financial Reporting Standard (IFRS) 11 - "Joint agreements", joint control exists when under a contract, decisions on the direction of significant activities of a Company require the unanimous consent of the parties exercising joint control.

The factors considered for the evaluation of the joint control are similar to those evaluated during the evaluation process of an affiliate. Specifically, IFRS 10- "Consolidated Financial Statements" stipulates that an investor controls a company when he can direct the significant activities of the Company. This happens when the investor has all the following:

- power over the Company
- exposure or rights to variable returns from its participation in the company
- the ability to exercise its power over the Company to influence the amount of its returns.

The relations, the rights of the shareholders of IPTO and the manner of exercising these rights, are determined by the IPTO Shareholders Agreement in accordance with Law 4389. The main points that determine the exercise of control over the important activities of IPTO are summarized below:

Composition and decision making of the Board of Directors ("BoD")

The Board IPTO consists of nine (9) members, which are defined as follows:

- three (3) members are nominated by ADMIE Holding SA,
- three (3) members are nominated by «STATE GRID EUROPE LIMITED» ("SGEL"),
- two (2) members are nominated by "DES IPTO SA",
- one (1) member is nominated by IPTO staff

For the usual quorum of the Board. IPTO requires the presence of five (5) members, with the mandatory participation of at least one (1) Consultant nominated by SGEL and an increased quorum of seven (7) members and a majority that includes at least one (1) member nominated by the Company and one (1) a member nominated by SGEL, to take on matters of major importance for the operation and promotion of IPTO, such as the approval of business plans and budgets, the provision of important data, the receipt and granting of significant loans and guarantees, the remuneration of the members of the Board of Directors, the increase of the share capital and the conclusion of convertible bond loans and others.

Appointment of key executives

Managing Director: The Company appoints and terminates the Managing Director of IPTO, with the prior written consent of SGEL. In case of disagreement of SGEL, the Company nominates three (3) additional candidates in SGEL, to select one within seven (7) days, otherwise IPTO conducts an auction of a maximum duration of seven (7) days for the appointment of a Special Recruitment Consultant. for that reason. The Special Recruitment Advisor submits to the Company and SGEL a list of five (5) additional candidates and each reject two (2) candidates in successive rounds, until there is one left, who is appointed CEO of IPTO A. E. The CEO's remuneration is determined based on the relevant market practice.

Deputy Chief Executive Officer, Chief Financial Officer (CFO) and Deputy Chief Financial Officer: In the event that the appointment of the Chief Executive Officer does not occur through the assistance of the aforementioned Special Recruitment Officer, the Deputy Chief Executive Officer and the Chief Executive Officer are appointed. In this case, the Company appoints the Deputy CFO. Otherwise (i.e., the appointment of a CEO after being assigned to a Special Recruitment Advisor, as mentioned above), the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by the Company, while SGEL appoints the Deputy Chief Financial Officer. The Company appoints and terminates the Managing Director of IPTO, with the prior written consent of SGEL, while the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by SGEL. In cases of disagreement regarding the person of the Chief Executive Officer, he is appointed with the assistance of an external recruitment consultant and the Company nominates the Deputy Chief Executive Officer and the Chief Financial Officer.

Special issues of the General Assembly ("General Meeting"): An increased quorum of at least 80% of the paid-up share capital and a majority of 80% of the shareholders present is required for the decision of the General Meeting. on several issues of major importance such as e.g. the increase or decrease of the share capital and the issuance of a convertible bond loan, the modification of the articles of association or the special issues of the BoD. and the General Meeting, for which increased quorum and majority percentages are required, the dissolution, liquidation, appointment of a manager or liquidator, the merger, division or other corporate transformation, the modification of the shareholders' rights and others.

Consent and resolve cases of inability to make decisions: Procedures and commitments are provided to ensure a sound decision-making process with the consent of both the Company and SGEL.

Based on the above, the Company's Management has concluded that IPTO is under the joint control of the Company and SGEL, as defined in IFRS 11 'Joint Arrangements', and is therefore accounted for using the equity method.

Indications of Impairment of participation in IPTO S.A.

The management of the Company assesses at each reporting date the existence or not of indications of impairment of the participation in the company IPTO SA and if such indications are found, the participation is checked for impairment.

Also, the Management re-evaluates the value of the participation in the company IPTO SA, in case of impairment of the value of its assets (Electricity Transmission System).

If there is evidence of impairment, it calculates the recoverable amount of the holding as the higher of fair value and value in use. The main assumptions used by the Management in the context of estimating the recoverable amount of its participation relate to future flows and performance, based on the business plans of the company that is audited for impairment (IPTO SA), at their growth rate over time. in the future working capital as well as in the discount rate.

For the reporting date 30/06/2026, the Management does not consider that there are indications of impairment of the participation, as the affiliated company IPTO SA. continues to show profitable results, its investment plan is developing smoothly and there are no signs of impairment of the electricity transmission network.

2.5. BASIC ACCOUNTING POLICIES

Conversion of foreign currencies

The functional and presentation currency is the euro. Transactions denominated in currencies other than the euro are translated into euros using the exchange rates prevailing at the dates of the transactions. Foreign currency receivables and liabilities outstanding at the date of preparation of the financial statements are translated using the exchange rates prevailing at that date. Gains or losses arising from such translation are recognized under other expenses in the income statement.

Tangible assets

Property, plant and equipment include furniture and other equipment and are initially recognized at cost, which includes all costs directly attributable to their acquisition or construction until they are ready for use as intended by Management. Following initial recognition, property, plant and equipment are carried at historical cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method over a useful life of five years.

Specifically, the associate IPTO S.A. holds property, plant and equipment, including, among others, real estate and machinery. Following initial recognition, only properties used as offices (land and buildings) are measured at fair value less accumulated depreciation and impairment losses. Fair value measurements are performed periodically by independent valuers using Level 3 inputs of the fair value hierarchy defined in IFRS 13, in order to ensure that fair value does not differ materially from the carrying amount.

If the carrying amount of an asset increases as a result of a revaluation, the increase is recognized in a reserve through other comprehensive income, net of deferred income taxes. However, a revaluation increase is recognized in profit or loss to the extent that it reverses a previous revaluation decrease of the same asset that had previously been recognized in profit or loss.

If the carrying amount of an asset decreases as a result of a revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized directly against the reserve through other comprehensive income, net of deferred income taxes, to the extent of any existing credit balance in the revaluation surplus relating to that asset.

At the date of revaluation, accumulated depreciation is offset against the gross carrying amount of the asset, and the net amount is restated to the revalued amount. Upon the disposal of a revalued item of property, plant and equipment, the corresponding portion of the recognized revaluation surplus is transferred from the reserve to retained earnings.

Repairs and maintenance costs are recognized as expenses in the period in which they are incurred. Subsequent costs are capitalized when the criteria for their recognition as assets are met and they increase the value of the asset. For all assets that are disposed of or retired, their acquisition cost and related accumulated depreciation are derecognized at the time of disposal or retirement. Any gain or loss arising from the derecognition of an asset is recognized in the income statement.

Intangible assets

Intangible assets include software. Software is measured at acquisition cost less accumulated amortization and impairment losses. In the event of disposal or retirement, the acquisition cost and accumulated amortization are

derecognized. Any gain or loss arising from derecognition is recognized in the income statement. Software is amortized using the straight-line method over a period of five years.

Impairment of non-financial assets

At each financial reporting date, the Company assesses whether there are any indications that its assets may be impaired. Such indications primarily relate to a decline in the value of an asset greater than would normally be expected, changes in market conditions, technology or the legal environment, the physical condition of the asset and changes in its use. Where such indications exist, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is defined as the higher of the fair value of the asset or its cash-generating unit, less costs of disposal, and its value in use.

The recoverable amount is determined for an individual asset unless that asset does not generate cash inflows that are largely independent of those generated by other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and its carrying amount is reduced to its recoverable amount. Value in use is calculated as the present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs of disposal is determined based on the price of the asset in an active market or, where no active market exists, by applying an appropriate valuation model.

Impairment losses are recognized in profit or loss. At each reporting date, the Company assesses whether there is any indication that an impairment loss recognized in prior periods may no longer exist or may have decreased. If such indications exist, the recoverable amount of the asset is reassessed. Impairment losses recognized in prior periods are reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

The increased carrying amount of an asset resulting from the reversal of an impairment loss may not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss is recognized in profit or loss unless the asset is carried at fair value, in which case the reversal is treated as a revaluation increase. Following such reversal, the depreciation or amortization charge for the asset is adjusted in future periods in order to allocate the asset's revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Financial assets and liabilities

Financial assets are governed by the provisions of IFRS 9, according to which, at initial recognition, a financial asset is classified as:

- at amortized cost
- at fair value through other comprehensive income, for equity investments
- at fair value through statement of comprehensive income (for debt investments)
- at fair value through profit or loss

based on:

- 1) the Group's business model for managing financial assets, and
- 2) the typical contractual cash flow characteristics of the financial asset.

Impairment of Financial Assets

For the impairment of financial assets, IFRS 9 introduces the "expected loss against credit risk" model and replaces the "realized loss" model of IAS 39. The method for determining the impairment loss of IFRS 9 applies Assets that are classified as amortized cost, contract assets and debt investments at fair value through other comprehensive income, but not investments in equity.

Financial assets valued at amortized cost

Financial assets at amortized cost consist of trade and other receivables, cash and cash equivalents. Losses are measured on one of the following: arise from events that occur throughout the life of the financial instrument),

- 12 months expected credit losses (these expected losses may arise as a result of default events within 12 months from the reporting date),
- expected life credit losses (these expected losses may arise from events that occur duration of the financial instrument),
- credit life losses (when there are objective circumstances that the asset is credit impaired)

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured at the present value (using the effective interest method) of the cash deficit, i.e. the present value of the difference between the cash flows that the Company would receive and the cash flows it expects to receive.

Presentation of impairment

Impairment losses on financial assets that are measured at amortized cost are deducted from the carrying amount of the assets.

Derecognition of financial assets

Financial assets (or part of a financial asset or part of a group of financial assets) are derecognised when:

1. expire the contractual rights to the cash flows of the financial asset
2. transfer the financial asset and the transfer meets the terms of the derecognition template.

Cash and cash equivalents

Cash and cash equivalents include time deposits and other highly liquid investments with an initial maturity of less than three months.

Offsetting financial of financial assets and liabilities

Financial assets and liabilities are offset and the net amount shown in the Statement of Financial Position only when the Company has the legal right to do so and intends to offset them on a net basis against each other or claim the asset and settle the liability at the same time.

Interest-bearing loans and credits

Loans and credits are initially recognized at cost, which reflects the fair value of the consideration less costs incurred in concluding the relevant loan agreements. They are subsequently measured at amortized cost using the effective interest method. For the calculation of amortized costs, all types of loan and credit expenses are taken into account.

Provisions for risks and expenses, contingent liabilities and contingent receivables

Provisions are recognized when the Company has present legal, contractual or presumptive liabilities as a result of past events, it is possible to settle them through outflows of funds and the estimate of the exact amount of the liability can be made reliably.

Provisions are reviewed at the date of preparation of the financial statements and are adjusted to reflect the present value of the expenditure that is expected to be required to settle the liability. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the likelihood of an outflow of resources embodying financial benefits is minimal. Contingent assets are not recognized in the financial statements but are disclosed if an inflow of financial benefits is probable.

Provision of staff compensation

(a) Post-employment benefits

Post-employment benefits include defined contribution plans. The payments are determined by the respective Greek legislation and the regulations of the funds.

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions to a separate legal entity. The Company has no legal obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Under defined contribution plans, the Company pays contributions to public social insurance funds on a mandatory basis. The Company has no further obligation once the contributions have been paid. Contributions are recognized as employee benefit expenses when they become due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

In accordance with IAS 19, the liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using a discount rate based on the yields of long-term, high-quality European corporate bonds.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the year in which they arise. The Company recognizes its share of the actuarial gains/losses arising from its investment in IPTO through the Statement of Other Income.

The IFRS Interpretations Committee, in response to a question concerning the application of the provisions of Article 8 of Law 3198/1955 regarding the recognition of the provision for retirement indemnities, issued a final agenda decision according to which the Company attributes retirement benefits to each year of employee service during the last 16 years before the employees leave service, in accordance with the conditions for entitlement to a full pension. This period constitutes the appropriate basis for determining the relevant provision (as described in the following paragraph), since employee retirement benefits do not increase materially beyond that period.

(b) Termination benefits

Termination benefits are paid when employees leave before the retirement date. The Company registers these benefits when it is committed. Termination benefits due 12 months after the reporting date are discounted to their present value.

The Company has no obligation to recognize any liability in accordance with IAS 19.

Income tax (current and deferred)

Current income tax

The expense for current income tax includes the income tax arising on the basis of the Company's profits, as they are reformed in its tax returns, as well as additional taxes and surcharges that may arise from tax audits and is calculated in accordance with the statutory or substantially statutory tax laws. rates at the date of preparation of the Financial Statements.

Deferred income tax

Deferred income tax is calculated using the liability method in all temporary differences at the date of preparation of the financial statements between the tax base and the carrying amount of the assets and liabilities.

Deferred tax liabilities are recognized for all taxable temporary differences unless the liability for deferred income tax arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax asset are recognized for all deductible temporary differences and carried forward tax receivables and tax losses, to the extent that it is probable that taxable profit will be available which will be used against deductible temporary differences and transferable unused and transferable unused. A deferred tax asset is not recognized if it arises from the initial recognition of an asset or liability in a transaction that is not a merger and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss.

Deferred tax asset are revalued at each date of preparation of the Financial Statement and are reduced to the extent that it is unlikely that there will be sufficient taxable profits against which part or all of the deferred income tax receivables can be used. Deferred tax asset and liabilities are calculated based on the tax rates that are expected to be effective in the year in which the claim is recovered or the liability settled and are based on the tax rates (and tax laws) in force or enacted in date of preparation of the Financial Position. Income tax related to items that are recognized directly in other comprehensive income is recognized directly in other comprehensive income and not in the income statement.

Revenue recognition

Revenue is recognized to the extent that it is probable that the financial benefits will flow to the Company and the relevant amounts can be measured reliably.

The income from the Company's participation in the Independent Electricity Transmission Operator (IPTO SA) is accounted for in the financial year to which it relates, once approved by the competent body.

Interest income

Interest income is recognized on an accrual basis.

Revenue from the provision of services

Revenue from the provision of services is recognized in the income statement in the period in which they were provided.

Leases

The Company as a lessee

Pursuant to IFRS 16, the distinction between operating and finance leases for lessees has been abolished, and all leases are recognized in the Statement of Financial Position through the recognition of a right-of-use asset and a lease liability, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases for which the underlying asset is of low value (i.e. less than €5,000). For such leases, the Company recognizes the lease payments as operating expenses on a straight-line basis over the lease term. The Company recognizes lease payments relating to these leases as operating expenses in the income statement.

Recognition and initial measurement of the right-of-use asset

At the commencement date of a lease, the Company recognizes a right-of-use asset and a lease liability, measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of the costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required

by the terms and conditions of the lease. The Company incurs the obligation for such costs either at the commencement date of the lease or as a consequence of having used the underlying asset during a particular period.

The right-of-use asset is included in the "Right-of-use assets" line item in the Statement of Financial Position, while the lease liability is included in the "Long-term lease liabilities" and "Current portion of lease liabilities" line items.

Initial measurement of the lease liability

At the commencement date of the lease, the Company measures the lease liability at the present value of the lease payments that have not been paid at that date. Where the interest rate implicit in the lease can be readily determined, the lease payments are discounted using that rate. Otherwise, the Company's incremental borrowing rate is used.

At the commencement date of the lease, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term, to the extent that they have not been paid at the commencement date:

- (a) fixed payments, less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate applicable at the commencement date;
- (c) amounts expected to be payable by the Company under residual value guarantees;
- (d) the exercise price of a purchase option, if the Company is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement

Subsequent measurement of the right to use the asset

After the start date of the lease period, the Company measures the right to use the asset with the cost model:

- (a) less any accumulated depreciation and accumulated impairment losses, and
- (b) adjusted for any subsequent measurement of the lease liability.

The Company applies the requirements of IAS 16 regarding the amortization of the right to use an asset, which it examines for any impairment.

Subsequent measurement of the lease obligation

After the commencement date of the lease term, the Company measures the lease liability as follows:

- (a) increasing the carrying amount to reflect the financial cost of the lease
- (b) reducing the carrying amount to reflect the leases paid; and
- (c) re-measuring the carrying amount to reflect any revaluation or modification of the lease.

The financial cost of a lease liability is apportioned over the lease term in such a way as to result in a fixed periodic interest rate on the outstanding balance of the liability.

Participation in related companies

The participation in IPTO was initially recognized at its fair value at the date of acquisition of shares, i.e. on 31/03/2017, for an amount of €491,770,000 based on a valuation by the auditing company "Deloitte" which was accepted by the Management and has published according to article 17 par. 4 and 8, in combination with article 13 of law 4548/2018,

which is the subject of a contribution in kind from PPC to the Company, with equal recognition of share capital. Subsequently, the equity is accounted for using the equity method as a Joint Venture within the meaning of IFRS 11 - "Mutual Agreements", with the Company recognizing in its results and other comprehensive income its ratio (51%) to net profits and other total income of the participation, respectively. As the tangible fixed assets of IPTO SA presented at adjusted (fair values), the difference between the fair value and the carrying amount of the equity at initial recognition is not allocated to equity assets and is therefore not amortized but is tested for impairment in the investment.

In summary, the initial recognition of participation was calculated as follows:

<i>Fair value of participation in IPTO</i>	491,770
<i>Book value of IPTO's equity as of 31/03/2017</i>	912,701
<i>Company percentage (51%)</i>	465,478
<i>Excess value not allocated to assets</i>	26,292

Impairment of investment accounted for using the equity method

At each financial reporting date, the Company assesses whether there are any indications that its investment in IPTO S.A. may be impaired. Where such indications exist, the Company estimates the recoverable amount of the investment as the higher of its fair value and its value in use. When the carrying amount of the investment exceeds its recoverable amount, the investment is considered to be impaired and its carrying amount is reduced to its recoverable amount. Value in use is calculated as the present value of the estimated future cash flows expected to be generated by IPTO S.A., adjusted for the Company's ownership interest. The key assumptions used by Management in estimating the recoverable amount of its investment in IPTO S.A. relate to future cash flows and performance, based on the business plans of the entity being tested for impairment (IPTO S.A.), the perpetual growth rate, future working capital and the discount rate.

Impairment losses are recognized in profit or loss. At each reporting date, the Company assesses whether impairment losses recognized in prior periods no longer exist or may have decreased. If such indications exist, the recoverable amount of the investment is reassessed. Impairment losses recognized in prior periods are reversed only where there has been a change in the estimates used to determine the recoverable amount since the recognition of the most recent impairment loss.

The increased carrying amount of the investment resulting from the reversal of an impairment loss may not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized in prior periods. The reversal of an impairment loss is recognized in profit or loss.

2.6. RECLASSIFIED ITEMS OF THE COMPARATIVE PERIOD

The comparative figures for the period ended 30 June 2025 were restated to include the Company's share (51%) of the after-tax gain/(loss) arising from the sale by the ADMIE Group of a 20% interest in "ARIADNE INTERCONNECTION S.A. Special Purpose Company", which is accounted for using the equity method by the Company, to State Grid International Development Belgium Ltd. The transaction reduced the ADMIE Group's ownership interest in ARIADNE INTERCONNECTION S.A. from 100% to 80%, without resulting in a loss of control, for a total consideration of €62 million, which was received on 19 June 2025.

The gain arising from the transaction attributable to the ADMIE Group, amounting to €20.2 million, was recognized in the Group's Statement of Changes in Equity as of 30 June 2025, being the last day of the month in which the transaction was completed. The Company's share of the gain, amounting to €10.3 million, was recognized in its condensed interim financial statements as of 30 September 2025, which were included in the press release for the period then ended and were prepared in accordance with IAS 34. (See also Note 4 to the Annual Financial Statements for the year from 1 January 2025 to 31 December 2025.)

Accordingly, this adjustment affected the carrying amount of the investment and equity as at 30 June 2025.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Company is exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risk and liquidity risk. Risk management focuses on the uncertainty of financial and non-financial markets and aims to minimize adverse effects on the Company's financial position. The Company identifies, evaluates and, if necessary, hedges the risks related to its operating activities, while on a periodic basis control and reviews the relevant policies and procedures in relation to financial risk management. Also, there are no for-profit transactions.

Financial risks relate to the following financial assets and liabilities of the Statement of Financial Position: cash, trade and other receivables, lease receivables and liabilities as well as trade and other current and long-term liabilities.

1) Market risk

Price risk

The Company is not exposed to changes in the prices of equity securities because it has no investments that it has recognized in the Statement of Financial Position, either as financial assets valued at fair value through the statement of other comprehensive income or as investments valued at fair value. through profit or loss (FVTPL).

Risk of cash flows due to changes in interest rates

The Company has interest bearing assets consisting of sight deposits. Possible changes in interest rates would not have a significant impact on the profit or loss and equity of the Company.

Currency risk

The foreign exchange risk of the Company is considered relatively limited as all income, expenses, financial assets and financial liabilities are expressed in Euro which is the operating currency and the presentation currency of the Company.

2) Credit risk

The Company is exposed to credit risk, which however is mainly limited to cash and cash equivalents from deposits with banks and financial institutions.

3) Liquidity risk

Liquidity risk is associated with the need for adequate financing for the operation and development of the Company. The Company manages liquidity risk through the monitoring and planning of its cash flows and acts appropriately by ensuring as sufficient credit limits and cash as possible, and acts appropriately by ensuring as far as possible adequate credit limits and cash reserves.

(Amounts in Euro) 30/06/2026	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade liabilities	2,737,949	-	-	2,737,949
Lease liabilities	17,520	17,520	21,094	56,134
Total	2,755,470	17,520	21,094	2,794,083

(Amounts in Euro) 31/12/2025	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade liabilities	54,747	-	-	54,747
Lease liabilities	22,311	17,520	29,854	69,685
Total	77,058	17,520	29,854	124,432

The above trade payables relate to the Company's obligations to its suppliers.

The above lease liability amounts are presented based on contractual, undiscounted cash flows and therefore do not reconcile to the corresponding amounts presented in the condensed interim financial statements under the line item "Lease liabilities."

The Company's liquidity risk is considered insignificant, as the Company maintains sufficient cash reserves to cover its short-term obligations.

3.2 Capital Risk Management

The purpose of the Company in terms of capital management is to ensure its ability to continue its activities smoothly, to ensure returns for shareholders and benefits for other parties related to the Company and to maintain an optimal capital structure to achieve a reduction in capital costs.

The Company had no borrowings as at 30 June 2026, other than the lease liability relating to its offices leased from the related company IPTO S.A. and the lease of a means of transport, as arising from the application of IFRS 16.

3.3 Other Financial Risks

Risk of changes in the regulatory framework

The Company is exposed to regulatory risk due to the activities of its associate, IPTO S.A., which is subject to a strict and complex legal and regulatory framework governing the management of the Hellenic Electricity Transmission System (HETS), as well as to enhanced supervisory obligations. Possible amendments to the HETS Management Code and the relevant legislative and regulatory framework may result in additional management responsibilities for IPTO S.A. The assumption of any additional responsibilities or possible changes in the relevant institutional framework may adversely affect the profitability of IPTO S.A. and, consequently, that of the Company.

Furthermore, possible changes in the methodology and/or the parameters used to calculate charges for the use of the System may significantly affect the revenue and profitability of IPTO S.A. and, consequently, the Company.

Regulatory risk

Possible amendments and/or additions to the regulatory framework governing the electricity market, in accordance with the provisions of European legislation, may have a significant impact on the operations and financial results of the associate, IPTO S.A., and, consequently, on those of the Company.

Risk of regulated returns of the company

The activities of the associate, IPTO S.A., are largely determined by the implementation of the Ten-Year Network Development Plan (TYNDP), as it affects both the investments that IPTO S.A. is required to undertake and its future revenues from the use of the Transmission System. Therefore, possible amendments to the TYNDP that either increase the obligations of IPTO S.A. or require the accelerated implementation of projects may adversely affect the profitability of IPTO S.A. and, consequently, that of the Company.

The regulated returns on investments in the System may adversely affect the profitability of IPTO S.A. and, consequently, that of the Company, if they do not provide a reasonable return on the relevant invested capital.

In any event, the associate, IPTO S.A., has the necessary safeguards and organizational structures in place to mitigate regulatory risks, while, in cooperation with the Energy Regulatory Authority, it ensures that the necessary approvals are obtained for each transaction.

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company's investments relate to the 51% participation in the IPTO Group described in Note 1 and was initially recognized at a fair value of €491,770,000 based on a valuation by the auditing company "Deloitte" which was accepted by the Management and has been published accordingly. article 17 par. 4 and 8, in combination with article 13 of law 4548/2018, which is the subject of a contribution in kind from PPC to the Company. The fair value at initial recognition is

the imputed cost of the participation, which is subsequently calculated using the equity method as described in the note above.

The movement of the investment for the period presented is as follows:

(Amounts in thousand Euro)	30/06/2026	31/12/2025
Opening balance	782,802	745,938
Proportion of profits	45,810	63,700
Proportion of other comprehensive income	-	387
Proportionate share of the share capital increase expenses of the associate company IPTO S.A.	(1.468)	-
Proportional disposal of a shareholding in an IPTO S.A. subsidiary to minority shareholders without resulting in loss of control	-	10,331
Increase in investment	510,000	-
Minus dividends paid	(32,076)	(37,554)
Closing balance	1.305.068	782.802

The share of results represents the Company's proportionate share of the results of the IPTO Group, while the share of other comprehensive income represents the Company's proportionate share of the Group's other comprehensive income.

The IPTO Group sold a 20% interest in ARIADNE INTERCONNECTION S.A. Special Purpose Company to State Grid International Development Belgium Ltd, reducing its ownership interest from 100% to 80%, without loss of control.

The consideration for the transaction amounted to €62 million and was received on 19 June 2025. The gain arising from the transaction for the Group, amounting to €20.2 million, was recognized in its Statement of Changes in Equity. The Company's share of this gain, amounting to €10.3 million, was recognized in its Statement of Changes in Equity.

The transaction was recognized for accounting purposes as of 30 June 2025, being the last day of the month in which the transaction took place. The Company recognized its 51% share of the result arising from this transaction by the associate, amounting to €10.3 million, in its condensed interim financial statements as of 30 September 2025, which were prepared in accordance with IAS 34.

For comparability purposes, Management restated the comparative figures in the condensed interim Statement of Changes in Equity for the period from 1 January 2025 to 30 June 2025 (see Note 2.6).

On 29 January 2026, the IPTO Group completed the sale and transfer of its interest in TERNA FIBER S.A. and derecognized the investment, together with trade and other receivables due from TERNA FIBER S.A., amounting to €527 thousand in total. The Group recognized a related gain on disposal of approximately €2 million.

The summarized financial information for the IPTO Group for the period under review is presented below, as required by IFRS 12, Appendix B, paragraphs 12 and 13:

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	30/06/2026	31/12/2025
Non-current assets	4,583,545	4,466,422
Current assets	1,324,181	420,178
Total	5,907,726	4,886,600
Equity	2,555,631	1,528,974
Non-current liabilities	2,917,890	2,740,961
Current liabilities	434,204	616,664
Total	5,907,726	4,886,600

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Turnover	270,539	220,600
Net earnings after tax	92,430	67,616
Attributable to:		
Owners of the Company	89,823	67,616
Non-controlling interests	2,607	-
Total comprehensive income for the year	92,430	67,616
Attributable to:		
Owners of the Company	89,823	67,616
Non-controlling interests	2,607	-

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	30/06/2026	31/12/2025
Cash and cash equivalents	1,096,619	224,520
Short-term portion of long-term borrowings	183,940	235,974
Long-term borrowings	1,386,301	1,357,192

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Depreciation and amortization	56,703	58,695
Financial income	3,541	1,660
Financial expenses	19,704	6,815
Income tax	28,132	21,646

The share of results represents the Company's 51% share of the results and Other Comprehensive Income of the IPTO S.A. Group, as presented in the tables below.

(Amounts in thousand Euro)	30/06/2026	30/06/2025
Net profit after tax group IPTO S.A.	89,823	67,616
Participation ratio	51%	51%
Share of profits in investments accounted using the equity method	45,810	34,484

5. PAYROLL COST

The expenses recognized for personnel benefits are presented in the following table:

(Amounts in Euro)	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Payroll fees	26,546	23,632
BOD members' fees	186,723	174,500
Employer contributions	53,410	44,747
Total	266,678	242,879

6. DEPRECIATION

The depreciation amount presented in the following table:

(Amounts in Euro)	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Furniture and Other equipment	5,152	4,624
Right of use asset	12,225	11,470
Balance	17,377	16,094

There are no significant changes compared to the previous financial year.

7. THIRD PARTY BENEFITS

(Amounts in Euro)	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Liability insurance	17,736	15,100
Building maintenance fees	20,201	9,682
Rents	828	3,975
Fees for telecommunication services	1,535	852
Total	40,300	29,608

Third-party services mainly relate to shared expenses for cleaning, security and other common charges and concern transactions with the related party, IPTO S.A. (Note 21). During the period, the Company recognized vehicle lease expenses amounting to €828 in the income statement, as the criteria for the recognition of right-of-use assets and lease liabilities under IFRS 16 were not met.

8. THIRD PARTY FEES

Third party fees are broken down on the table below:

(Amounts in Euro)	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Lawyers' and notaries' fees	76,243	50,969
Accountants' fees	47,363	24,320
Auditors' fees	54,968	31,000
Analyst fees	15,192	10,518
Other third party fees	174,218	104,755
IT services	11,691	2,975
Software licenses	2,231	3,434
Total	381,906	227,971

The change in fees is attributable to new agreements and/or supplementary engagements entered into by the Company during the current reporting period to address the increased requirements arising in connection with the share capital increase.

An amount of €13,000 relating to the comparative period ended 30 June 2025 was reclassified from “Auditors’ Fees” to “Fees of Other Third Parties” for comparability purposes with the corresponding balances as at 30 June 2026.

9. OTHER EXPENSES

Other expenses are presented in the following table:

(Amounts in Euro)	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Stock exchange negotiation expenses	37,073	38,679
Fees and expenses of various third parties	30,749	30,662
Office supplies and promotional expenses	57,266	40,967
Subscriptions	4,537	3,263
Reception, hospitality and meeting expenses	5,244	5,508
Travel expenses	-	5,850
Other expenses	71,865	13,052
Total	206,735	137,983

The increase in Other Expenses is primarily due to expenses incurred by the Company for the execution of the share capital increase.

10.TAXES- DUTIES

The line item Taxes and Duties, amounting to €8 thousand as at 30.06.2026 (30.06.2025: €4 thousand), mainly includes VAT on expenses and other taxes and duties.

11.FINANCIAL INCOME AND FINANCIAL EXPENSES

Profit or loss for the period includes income of €265 thousand (30 June 2025: €398 thousand), primarily representing returns generated from the Company's participation in the Common Fund maintained with the Bank of Greece, pursuant to Article 15(1) of Law 2469/1997, as amended.

Finance costs of €2 thousand (30 June 2025: €2 thousand) comprise lease interest expense (Note 18) of €1,403 and miscellaneous bank charges.

12.TANGIBLE ASSETS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS

12.1 TANGIBLE ASSETS

(Amounts in Euro)	Furniture and fixtures 30/06/2026	31/12/2025
Acquisition Cost	33,219	31,148
Additions	-	2,071
Accumulated Depreciation	(27,585)	(26,081)
Net book value	5,634	7,138

12.2 RIGHT OF USE ASSET

(Amounts in Euro)	30/06/2026			31/12/2025		
	Buildings	Cars	Total	Buildings	Cars	Total
Cost	49,244	103,315	152,558	49,244	54,960	104,204
Additions	-	-	-	-	71,052	71,052
Write off	-	-	-	-	(22,698)	(22,698)
Accumulated Depreciation	(49,244)	(46,614)	(95,857)	(44,859)	(38,773)	(83,632)
Net book value	1	56,700	56,701	4,385	64,541	68,926

The rights of use relate to the recognition and presentation in the financial statements of the lease of the Company's offices and the lease of two means of transport, as defined by IFRS 16.

The average annual discount rate used is 5,1%

12.3 INTANGIBLE ASSETS

(Amounts in Euro)	Software	
	30/06/2026	31/12/2025
Cost	41,130	10,730
Additions	-	30,400
Accumulated Depreciation	(19,242)	(15,594)
Net book value	21,888	25,536

13. OTHER RECEIVABLES

Other receivables amounting to €861 thousand (2025: €1,061 thousand) comprise accrued financial income from the Bank of Greece amounting to €264 thousand relating to the first half of 2026, which was collected in July 2026, accumulated recoverable VAT amounting to €408 thousand, and income tax prepayments and other receivables amounting to €189 thousand.

14. CASH AND CASH EQUIVALENTS

(Amounts in Euro)	30/06/2026	31/12/2025
Cash in bank	46,016,580	15,577,975
Time deposit	19,999,000	-
Total	66,015,580	15,577,975

The Company's cash and cash equivalents are held in Euro in accounts with the National Bank of Greece, Piraeus Bank, Eurobank and the Bank of Greece.

Since November 2017, the Company has maintained a cash management account with the Bank of Greece, in accordance with the provisions of Article 15, paragraph 1 of Law 2469/97, as in force, regarding the Common Capital Scheme.

Funds of General Government entities deposited with the Bank of Greece are used by the Public Debt Management Agency (PDMA) in short-term cash liquidity management operations, namely repurchase agreements involving Greek Government Treasury Bills.

Through this mechanism, the transferred funds are fully safeguarded and remain immediately—or within a few days—available to the entities, while the above short-term transactions secure attractive returns for them. The income generated from these funds was recognized in the Statement of Profit or Loss under financial income (Note 11).

The Company decided to place part of its cash reserves in a short-term fixed-term deposit with Eurobank.

15. SHARE CAPITAL

At the time of the Company's incorporation, its initial share capital was set at four hundred and ninety-one million eight hundred and forty thousand euros (€491,840,000), divided into 232,000,000 common registered shares with a nominal value of €2.12 each, and was paid as follows:

A. By payment of seventy thousand euros (€70,000.00) into the Company's account No. 10400351143 held with the National Bank of Greece on 30 March 2017, on behalf of Public Power Corporation S.A. (PPC).

B. Pursuant to the delivery and acceptance protocol dated 31 March 2017, signed between the Chairman of PPC and the Chairman and CEO of the Company, by contribution of the definitive share certificate No. 1 of IPTO S.A., representing shares numbered 1 to 19,606,539, corresponding to an amount of four hundred and ninety-one million seven hundred and seventy thousand euros (€491,770,000). This amount corresponds to the appraised value of 51% of the share capital

of IPTO S.A., as determined in the valuation report prepared by the audit firm Deloitte, which was published in accordance with Article 17, paragraphs 4 and 8, in conjunction with Article 13 of Law 4548/2018, and which constituted a contribution in kind by PPC to the Company.

Minutes No. 4/31.03.2017 of the Company's Board of Directors, certifying the full subscription and payment of the Company's initial share capital as described above, were registered with the General Commercial Registry (G.E.M.I.) under entry No. 998571 on 18 May 2017.

SHARE CAPITAL INCREASE IN 2026

During the first half of 2026, the Company completed a share capital increase through cash contributions and the abolition of the pre-emption rights of existing shareholders, by means of a combined offering comprising a public offering in Greece and a private placement outside Greece.

The Share Capital Increase was carried out pursuant to the resolutions of the Board of Directors dated 15 June 2026 and 19 June 2026, adopted pursuant to the authorization granted to the Board of Directors by the Extraordinary General Meeting of Shareholders held on 11 June 2026, as well as pursuant to the resolution of the Board of Directors dated 23 June 2026.

In the context of the Share Capital Increase, 130,864,197 new ordinary registered voting dematerialized shares were issued, each with a nominal value of €2.12.

Following the completion of the Share Capital Increase, the Company's share capital increased from €491,840,000 to €769,272,097.64 and is now divided into 362,864,197 ordinary registered voting dematerialized shares, each with a nominal value of €2.12.

By its resolution dated 23 June 2026, the Board of Directors certified the full payment of the Share Capital Increase. On the same date, Euronext Athens approved the admission to trading of the 130,864,197 new shares on its Regulated Market, while trading in the new shares commenced on 24 June 2026.

Through the Share Capital Increase, total proceeds of approximately €530 million were raised, of which €510 million was used to finance the Company's pro rata participation in the €1.0 billion share capital increase of IPTO S.A., while the remaining proceeds are intended to cover underwriting fees, expenses, other costs and the Company's working capital requirements related to the Combined Offering and the Share Capital Increase.

TREASURY SHARES

In 2020, the Company acquired treasury shares through the Euronext Athens member "ALPHA FINANCE S.A.", pursuant to the resolution of the Annual General Meeting of the Company's Shareholders dated 12 July 2018 (Item 6). Specifically, the Company acquired 115,341 treasury shares (representing 0.05% of the total 232,000,000 ordinary registered shares) at a total acquisition cost of €223,861.81.

Furthermore, in 2022, the Company acquired treasury shares through the Euronext Athens member "ALPHA FINANCE S.A.", pursuant to the resolution of the Annual General Meeting of the Company's Shareholders dated 16 July 2020 (Item 7). The Company acquired 100,659 treasury shares at a total acquisition cost of €214,872.62. In total, the Company held 216,000 treasury shares (representing 0.09% of the total 232,000,000 ordinary registered shares).

On 14 July 2025, the resolution of the Annual General Meeting of ADMIE HOLDING S.A. (G.E.M.I. No. 141287501000), dated 2 July 2025, was registered with the General Commercial Registry (G.E.M.I.) under registration code (KAK) 5430501. Pursuant to this resolution, the establishment of a new Treasury Share Acquisition Program was approved in accordance with Articles 49 and 50 of Law 4548/2018. The program provides for the acquisition of up to 2,320,000 treasury shares (representing 1% of the paid-up share capital), at a price ranging from €0.50 to €5.00 per share, over a period of 24 months, from 2 July 2025 to 1 July 2027. It is noted that, as of the date of the resolution, the Company held 216,000

treasury shares (representing 0.09% of its share capital). At the same time, the Board of Directors was authorized to determine all necessary details and take all actions required for the implementation of the program.

As of 30 June 2026, the Company held a total of 216,000 treasury shares (representing 0.06% of the total 362,864,197 ordinary registered shares), at a total acquisition cost of €438,734.43.

16. LEGAL RESERVE AND OTHER RESERVES

LEGAL RESERVE

The provisions of article 158 of law 4548/2018 regulate the formation and use of the regular reserve as follows: At least 5% of the real (accounting) net profits of each year are kept, obligatorily, for the formation of a regular reserve, until the accumulated amount of the regular reserve becomes at least equal to 1/3 of the nominal share capital. The regular reserve can be used to cover losses after a decision of the Ordinary General Meeting of shareholders and therefore cannot be used for any other reason.

As of 31.12.2025, the Company formed a Statutory Reserve amounting to €1,850 thousand (2025: €1,850 thousand), and its cumulative balance as at 30/06/2026 amounted to €9,051 thousand.

OTHER RESERVES

Other reserves include the share reserve of other total income of affiliated companies. They amount to (17,821) thousand Euro (2025: (17,821) thousand Euro) and concerns the proportion of 51% on the other total income of the IPTO SA Group.

17. DIVIDEND

The Ordinary General Meeting held on 17 July 2026 approved the distribution of the remaining dividend for the 2025 financial year, amounting to €7,176,771 in total, or €0.0197898971 per share before withholding tax and excluding the 216,000 treasury shares held by the Company.

The above dividend amount is subject to a 5% withholding tax, pursuant to Article 24 of Law 4646/2019 (subject to exemptions from, or variations in, the withholding tax rate applicable to Shareholders who are subject to special provisions). The net dividend payable amounts to €0.0188004023 per share. Friday, 28 August 2026, was set as the ex-dividend date (cut-off date). Beneficiaries of the dividend were the Company's shareholders registered in the records of the Dematerialized Securities System (DSS) on Monday, 31 August 2026 (record date). The dividend was paid on 4 September 2026.

18. LEASING

The Company recognizes as leases that meet the recognition criteria of IFRS 16, the rent it pays for the lease of its offices from the associated company, IPTO S.A. with a monthly rent of €798.45 as well as the financial lease of vehicles of transport.

(Amounts in Euro)	30/06/2026	31/12/2025
Long-term liability of lease	36,596	44,391
Short-term liability of lease	15,409	19,762
Total	52,005	64,153

The maturity dates of long-term liabilities are as follows:

(Amounts in Euro)	30/06/2026	31/12/2025
Between 1 and 2 years	16,149	15,774
Between 2 and 5 years	20,447	28,616
Total	36,596	44,391

Leasing – Lease liabilities - minimum rents

(Amounts in Euro)	30/06/2026	31/12/2025
Up to 1 year	17,520	22,311
Between 1 and 5 years	38,614	47,374
Total	56,134	69,685
minus: Future charges of finance lease	(4,129)	(5,532)
Current value of lease liabilities	52,005	64,153

Movement of leases

(Amounts in Euro)	30/06/2026	31/12/2025
Opening balance	64,153	45,333
Recognition of new leases	-	63,612
Interest expense	1,403	2,564
Derecognition	-	(24,110)
Lease payments	(13,551)	(23,247)
Closing balance	52,005	64,153

19. TRADE AND OTHER PAYABLES

The balance presented under trade and other payables in the Company's condensed interim statement of financial position as at 30 June 2026 amounted to €3,207 thousand (2025: €376 thousand). An amount of €2,697 thousand pertains to capitalized share capital increase expenses, an amount of €318 thousand pertains to income tax (2025: €242 thousand), while an amount of €193 thousand (2025: €59 thousand) pertains to other liabilities, dividends unclaimed by the beneficiaries, and social security contributions.

20. ACCRUED AND OTHER LIABILITIES

Accrued expenses and other liabilities of the Company amounted to €14,650 thousand (2025: €76 thousand), of which €14,606 thousand relates to costs incurred in connection with the share capital increase, for which the relevant invoices were received in subsequent reporting periods.

21. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company are presented in the following table:

Company	Relation
DES ADMIE S.A.	Shareholder
IPTO S.A.	Associate
ARIADNE INTERCONNECTION S.P.S.A.	Associate
GRID TELECOM S.M.S.A.	Associate
GREAT SEA INTERCONNECTOR S.M.S.A.	Associate
STATE GRID LTD	Associate
IPTO TRAINING CENTER S.M.S.A.	Associate
HELLENIC ENERGY EXCHANGE S.A.	Associate
ENERGY EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Associate
SELENE CC S.A.	Associate
SAUDI GREEK INTERCONNECTION S.A.	Associate
TERNA FIBER S.A.	Associate
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	Associate
D.E. A.D.M.I.E. SYMVOULEFTIKI SINGLE MEMBER S.A.	Associate
Members of the Board of Directors	Management
Executive Officers	Head of the Internal Audit Unit

The balances (receivables – payables) are as follows:

<i>(Amounts in Euro)</i>	30/06/2026		31/12/2025	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	-	-	-	51,650
TOTAL	-	-	-	51,650

The transactions with related parties are as follows:

<i>(Amounts in Euro)</i>	01/01/2026- 30/06/2026		01/01/2025- 30/06/2025	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	34,204	-	14,802
BoD members' fees	-	226,140	-	210,212
Executive officers	-	32,330	-	28,781
TOTAL	-	292,675	-	253,795

The Company had the above balances and transactions during the closing financial period with the related company IPTO S.A., within the framework of its ordinary business activities. Members of the administrative, management, and supervisory boards are also considered related parties, in accordance with IAS 24 "Related Party Disclosures".

There are no Board of Directors' fees payable as at the end of the financial period.

There are no material transactions that have not been carried out under normal market conditions.

Period end balances are unsecured and their settlement is carried out through cash equivalents. The Company's transactions are conducted exclusively through banking institutions.

The remuneration of the Board of Directors' members for the 30.06.2026 financial period shows a increase compared to the previous period, due both to the higher frequency of meetings of the Board of Directors and its Committees, as well as the increase in remuneration pursuant to the new Remuneration Policy.

In the table above, the remuneration includes the gross remuneration, including employer contributions, attendance fees, rental of temporary transportation vehicles and car lease interest.

22. INCOME TAX

For the financial years 2020 through 2025, the Company has been subject to a tax audit by the statutory auditors, in accordance with the provisions of Article 65A of Law 4174/2013, as in force, and the relevant Tax Compliance Reports have been submitted to the tax authorities within the prescribed deadlines.

The Company's principal income is exempt from income tax, in accordance with Article 48 of Law 4172/2013.

In the current period, income tax amounts to €58 thousand (30.06.2025: €88 thousand), mainly relating to the taxation of income earned from the Bank of Greece.

23. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no commitments, contingent liabilities, and contingent assets for disclosure, other than those mentioned.

24. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(Amounts in Euro)	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Profit after tax	45,093,796	34,134,774
Profit attributable to the shareholders	45,093,796	34,134,774
Weighted average number of shares in circulation at the beginning of the period	231,784,000	231,784,000
Weighted average number of shares during the period	236,845,046	231,784,000
Basic and diluted earnings per share (€ per share)	0.190	0.147

25. SUBSEQUENT EVENTS

Changes in the Composition of the Board of Directors and Committees

On 17 July 2026, the Annual General Meeting of Shareholders elected a new seven-member Board of Directors with a four-year term of office expiring on 16 July 2030, comprising Mr. Ioannis Karabelas (Chairman and Chief Executive Officer, Executive Member), Ms. Niki Achtypi (Vice Chair, Non-Executive Member), Mr. Konstantinos Angelopoulos (Lead Independent Non-Executive Member), Mr. Vasileios Mikas, Mr. Konstantinos Drivas and Mr. Charalampos Xydis (Independent Non-Executive Members), and Ms. Dimitra Nanou (Non-Executive Member).

On the same date, the Audit Committee, the Remuneration and Nominations Committee and the Strategy and Sustainability Committee were constituted, with a term of office coinciding with that of the Board of Directors.

Dividend Detachment and Dividend Payment Announcement

The Annual General Meeting held on 17 July 2026 approved the distribution of the remaining dividend for fiscal year 2025, in the total amount of €7,176,771, corresponding to €0.0197898971 per share before withholding tax and excluding the 216,000 treasury shares held by the Company.

The above dividend amount is subject to a 5% withholding tax, in accordance with Article 24 of Law 4646/2019 (subject to any exemption from, or variation in, the withholding tax rate applicable to shareholders falling under special provisions). The net dividend payable amounts to €0.0188004023 per share. The ex-dividend date was set as Friday, 28 August 2026. Shareholders of the Company registered in the records of the Dematerialised Securities System ("DSS") on Monday, 31 August 2026 (record date) were entitled to receive the dividend. The dividend was paid on 4 September 2026.

Interim Dividend for Fiscal Year 2026

With the aim of continuously enhancing shareholder value, the Board of Directors, by its resolution dated 23 September 2026 and based on the Company's interim financial statements, approved the distribution of an interim dividend for fiscal year 2026 in the total amount of €18,132,410, corresponding to €0.05 per share.

Completion of the Southern Cyclades Electrical Interconnection

IPTO has completed the construction of the Southern Cyclades electrical interconnection, a project that connects the islands of Santorini, Folegandros, Milos and Serifos to the mainland electricity system via Attica. This constitutes the fourth and final phase of the broader Cyclades interconnection project, through which, since 2018, the islands of Paros, Mykonos, Syros and Naxos have also been directly connected to the high-voltage system, while the submarine cable connections between Evia and Andros and between Andros and Tinos have been upgraded.

The Southern Cyclades electrical interconnection is a project of strategic importance for enhancing the energy security of the islands, particularly during periods of high demand recorded in the summer months due to increased tourism activity. Following the completion of the construction works, the project has entered its final testing and inspection phase. Full energisation of the entire interconnection is expected to be completed within the coming months.

The project has been designated by Ministerial Decision as being of “general importance to the national economy” and its construction is financed through EU funds amounting to €164.5 million under the Recovery and Resilience Facility, Greece 2.0. The project is also financed by the European Investment Bank through a direct loan agreement of €157 million entered into by IPTO, as well as through a second loan agreement of €108.44 million supported by funds from the Recovery and Resilience Facility, Greece 2.0.

Developments Regarding the Greece-Cyprus Electrical Interconnection Project

On June 30th, 2026, IPTO, as Project Promoter of the project, submitted a financing request to the European Investment Bank (EIB), in accordance with the bank's procedures and a positive feedback is expected.

On August 5, 2026, agreements were signed regarding the special purpose company "Great Sea Interconnector" (GSI), as part of the implementation of the Greece–Cyprus electrical interconnection project. IPTO remains a strategic shareholder, retaining technical leadership during the construction phase and assuming operation of the interconnection once completed.

This new development is part of the Greek government's consistent strategy to promote the Great Sea Interconnector as a project of particular geopolitical and energy significance for Greece, Cyprus, Israel, and Europe. The above developments, combined with the signing of the IPTO–Meridiam agreement for the entry of the French investment group as majority shareholder in the Great Sea Interconnector, create new and strong momentum for the implementation of the overall project.

Developments Regarding the Cyprus-Israel Electrical Interconnection Project

In August 2026, the investment approval request was submitted by IPTO, as project promoter, to the Regulators of the two countries, marking the acceleration of the Cyprus–Israel electrical interconnection. The investment request is the necessary next step, under the European framework (TEN-E Regulation), for the implementation of the project, following the completion of the required cost-benefit analyses (CBA) and the proposal for cross-border cost allocation (CBCA).

Following agreement between the countries, the final investment decision (FID) will follow, marking the start of the procedures for financing the project. IPTO's goal is to attract additional investors for the Cyprus–Israel interconnection as well, as occurred in the first section of the project (Greece–Cyprus electrical interconnection), with the entry of Meridiam into the investment scheme.

Completion of the Tender for the Corinth-Kos Electrical Interconnection

The Dodecanese electrical interconnection project has entered the construction phase following the award of the contract for the design, supply and installation of the HVDC cable system between Corinth and Kos to a subsidiary of

Hellenic Cables. With a total length of approximately 1,290 km of submarine and underground cables, a transmission capacity of 1,000 MW and a maximum laying depth of approximately 800 metres, the new IPTO project will subsequently pave the way for the interconnection of Rhodes and Karpathos with the mainland high-voltage system.

The Corinth–Kos interconnection is expected to receive funding from the Islands Decarbonisation Fund, while the broader Dodecanese interconnection project will be financed through European funds with the support of the European Investment Bank.

26. REPORT ON THE USE OF FUNDS RAISED

Report on the Use of Funds Raised from the Share Capital Increase for the period 23.06.2026-30.06.2026

Pursuant to the provisions of paragraph 4.1.2 of the Euronext Athens Rulebook, as well as Decisions 25/06.12.2017 of the Board of Directors of Euronext Athens and Decisions 8/754/14.04.2016 and 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter the “HCMC”), as in force, it is hereby announced that, following the Share Capital Increase of “ADMIE HOLDING S.A.” (hereinafter the “Company”) through a cash contribution, carried out pursuant to the resolutions of the Board of Directors dated 15 June 2026 and 19 June 2026, adopted under the authorization granted by the Extraordinary General Meeting of Shareholders held on 11 June 2026, total funds of €529,999,997.85 were raised.

The issuance expenses recognized in the accounting records amounted to €18,536,986.29, while the issuance expenses disbursed during the reporting period amounted to €1,228,915.07, thereby reducing the total funds raised accordingly.

As part of the Share Capital Increase, 130,864,197 new ordinary shares were issued at an issue price of €4.05 per share and a nominal value of €2.12 per share. The new shares were admitted to trading on the Regulated Market of Euronext Athens on 24.06.2026.

The certification of the timely and full payment of the total amount of the Share Capital Increase by the Board of Directors of the Company took place on 23.06.2026.

Up to 30.06.2026, the funds raised were allocated in accordance with the intended use described in the Annex IX Document of Regulation (EU) 2017/1129 dated 16.06.2026, as follows:

Table of Allocation of Funds Raised from the Company's Share Capital Increase				
A/A	Allocation of Proceeds Raised, in accordance with Section VII. "Reasons for the Offering and Use of Proceeds"	Funds Raised	Allocation of Proceeds during the period from 23.06.2026 to 30.06.2026	Undistributed Balance as at 30.06.2026
1	For the purpose of funding, in cash, the Issuer's participation amount in the share capital increase of its associate company IPTO (the "IPTO SCI"). The proceeds from the IPTO SCI will be utilized within the framework of IPTO's corporate purpose for the operation, management, maintenance and development of the National Electricity Transmission System (the "NETS"), so as to ensure the supply of electricity in Greece in an adequate, secure, efficient and reliable manner. The share capital increase will enhance IPTO's liquidity and capital structure with a view to obtaining additional debt financing for the implementation, among other things, of its strategic plan for the period 2026-2029 (the "Strategic Plan"), as described in the Ten-Year Development Plan of the NETS (the "TDP") 2025-2034 and any subsequent plan submitted and approved pursuant to the relevant provisions of Law 4001/2011. In particular, the IPTO SCI will enable IPTO, among other things, to support the implementation of the 2026-2029 Strategic Plan and the growth of its regulated asset base. The core development plan of IPTO S.A. includes significant domestic and international interconnection projects, as provided for in the TDP and approved by the competent Regulatory Authority for Waste, Energy and Water (RAAEY), including: (i) the Dodecanese interconnection, (ii) the interconnection of the North-Eastern Aegean islands, and (iii) the second Greece-Italy interconnection.		510,000,000.00	-
	Total	510,000,000.00	510,000,000.00	-
	Plus: Offering Expenses and the Issuer's working capital needs	19,999,997.85	1,228,915.07	18,771,082.78
	Grand Total	529,999,997.85	511,228,915.10	18,771,082.78

With respect to Investment No. 1

The Company allocated an amount of €510,000,000.00 to the share capital increase of its associate, "Independent Power Transmission Operator (IPTO) S.A." (hereinafter "IPTO"), which amounted to a total of €1,000,000,000, in order to maintain its ownership interest and to subscribe for and acquire 51% of the new shares issued by IPTO.

The purpose of IPTO's share capital increase, as also stated in the Annex IX Document pursuant to Regulation (EU) 2017/1129, dated 16 June 2026, relating to the admission to trading of the Company's new shares, was to enhance IPTO's liquidity and capital structure in the context of its share capital increase for the operation, management, maintenance and development of the National Electricity Transmission System ("NETS").

The Company's share capital increase was completed on 23 June 2026, and the funds raised were fully utilized through the Company's participation in IPTO's share capital increase, excluding issuance expenses and funds allocated to working capital, amounting in aggregate to €19,999,997.85.

On 26 June 2026, IPTO certified the payment of an amount of €1,000,000,000, of which €510,000,000 related to the Company's participation.

Following the above, the Company received 510,000,000 new ordinary registered shares of IPTO, each with a nominal value of €1.00.

It is clarified that the unallocated funds intended to cover the Issuer's working capital requirements are held in the Company's bank accounts and time deposits.

CHAIRMAN OF THE BOD

I. KARAMPELAS
ID No A02399461

**VICE CHAIRMAN
NON-EXECUTIVE MEMBER**

N. ACHTYPI
ID No A04075712

CHIEF ACCOUNTANT

E. MAVROGIANNIS
Licence No.: 0085923



PricewaterhouseCoopers
Accounting S.A.
Accounting Office Licence No.: 1494



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