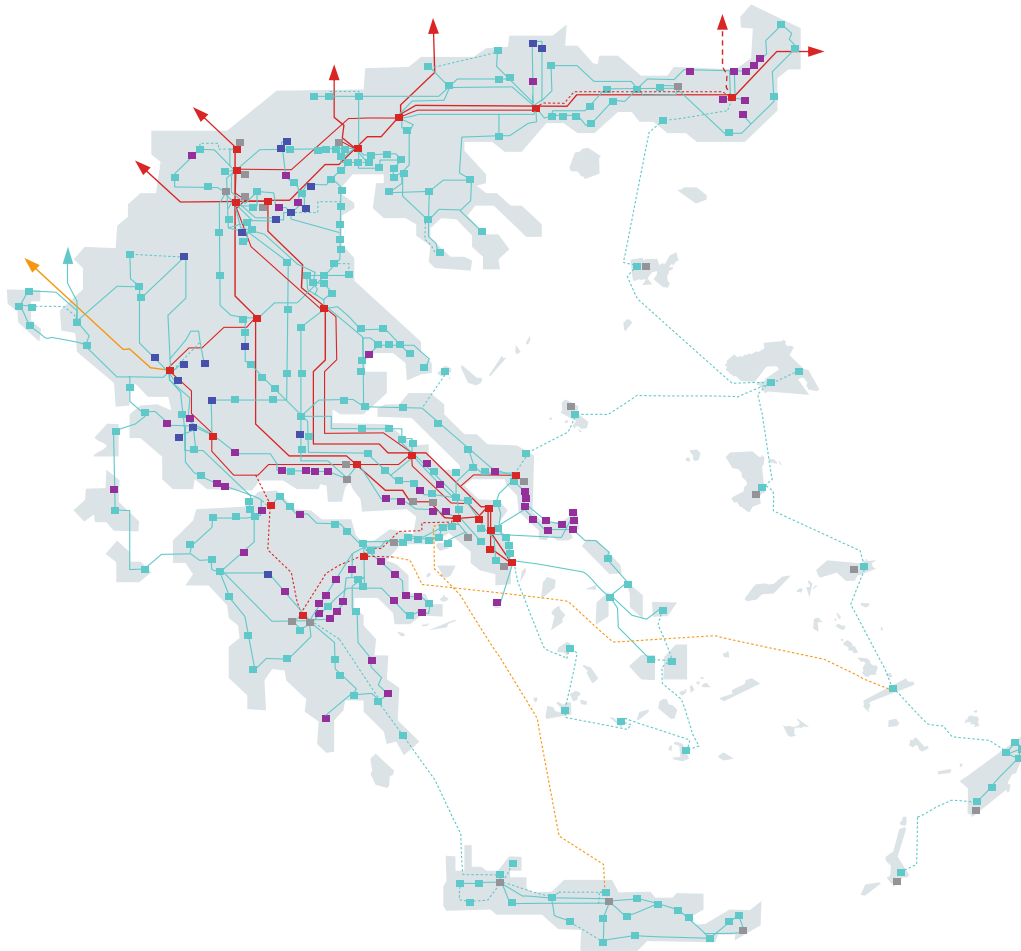


INTERIM CONDENSED FINANCIAL STATEMENTS

for the period
January 1st to June 30th 2026



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



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**INDEPENDENT POWER
TRANSMISSION OPERATOR (IPTO) S.A.**

General Commercial Registry: 4001001000

**INTERIM CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 1ST TO JUNE 30TH 2026**

**IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION
(INTERIM FINANCIAL REPORTING)**

**The attached Interim Condensed Financial Statements have been approved by the Board of Directors of the
Independent Power Transmission Operator (IPTO) S.A. on 18th September 2026**

Athens, 18th September 2026

**CHAIRMAN OF THE BoD
& CEO**

**DEPUTY CHIEF EXECUTIVE
OFFICER**

**CHIEF
FINANCIAL OFFICER**

**HEAD OF ACCOUNTING
SERVICES BRANCH**

**MANOUSOS
MANOUSAKIS
ID Card A01067376**

**QI
QU
No PE2077289**

**MIAO
LI
No PE3062705**

**GEORGIOS
KONSTANTOPOULOS
Class A' ID No 0127209**

**Passport People's Republic
of China**

**Passport People's Republic
of China**

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(Amounts in thousands Euro unless otherwise stated)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 01/01/2026 – 30/06/2026

		Group		Company	
	Note	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025*	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025*
Revenue					
Revenue from Transmission System Rent	<u>4</u>	255.435	207.092	255.429	206.777
Revenue from Balancing Market	<u>4</u>	9.497	9.359	9.497	9.359
Revenue from other operations	<u>4</u>	5.606	4.150	4.764	3.372
Total revenue		270.539	220.600	269.691	219.508
Concession agreement expense	<u>4</u>	-	-	(28.919)	(1.534)
Total revenue minus Concession agreement expense		270.539	220.600	240.772	217.974
Expenses/(Other income)					
Payroll cost	<u>5</u>	34.272	30.140	34.181	30.024
Depreciation and amortization	<u>6</u>	56.703	58.695	56.098	58.135
Materials and consumables		298	643	298	643
Third party benefits	<u>7</u>	7.316	4.783	7.071	4.581
Third party fees	<u>7</u>	26.808	21.622	25.735	20.664
Taxes–duties		1.667	2.030	1.652	2.014
Provision for risks and expenses		641	1.373	656	1.426
Gain from disposal of investment	<u>8</u>	(1.973)	-	-	(20.770)
Other income		(2.025)	(2.252)	(2.223)	(2.536)
Other expenses		10.511	9.527	10.449	9.103
Total expenses (net)		134.218	126.560	133.917	103.283
Profit before tax and financial results		136.321	94.040	106.855	114.691
Financial expenses	<u>9</u>	(19.704)	(6.815)	(8.744)	(6.794)
Financial income	<u>9</u>	3.541	1.660	4.598	2.779
Share of profit of investments in associates and joint ventures		405	376	-	-
Profit before tax		120.562	89.262	102.710	110.675
Income tax	<u>10</u>	(28.132)	(21.646)	(24.804)	(21.944)
Net profit after tax		92.430	67.616	77.906	88.731
Attributable to:					
Owners of the Company		89.823	67.616	77.906	88.731
Non-controlling interests		2.607	-	-	-

*Comparative figures on specific items have been reclassified for comparability purposes (analysis in Note 2.4).

The notes on pages 14 to 56 form an integral part of these Interim Condensed Financial Statements.

INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 01/01/2026 – 30/06/2026

	Group		Company	
	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Net profit after tax	92.430	67.616	77.906	88.731
Other comprehensive income after tax	-	-	-	-
Cumulative comprehensive income after tax	92.430	67.616	77.906	88.731
Attributable to:				
Owners of the Company	89.823	67.616	77.906	88.731
Non-controlling interests	2.607	-	-	-

The notes on pages 14 to 56 form an integral part of these Interim Condensed Financial Statements.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/06/2026

		Group		Company	
	Note	30/06/2026	31/12/2025	30/06/2026	31/12/2025
ASSETS					
Non-current assets					
Tangible assets	12	4.480.501	4.393.046	4.466.030	4.378.907
Intangible assets		16.139	14.356	16.127	14.339
Right of use assets		35.110	11.714	32.542	9.025
Investments in subsidiaries	11	-	-	180.163	180.163
Investments in associates and joint ventures	11	6.023	5.619	3.321	3.321
Financial assets at amortized cost		1.939	1.939	1.939	1.939
Deferred tax assets		1.320	965	-	-
Long-term portion of finance lease receivables		3.073	2.743	6.693	6.818
Trade and other long-term receivables		39.439	36.040	36.801	33.434
Total non-current assets		4.583.545	4.466.422	4.743.616	4.627.947
Current assets					
Inventories		18.007	17.914	18.007	17.914
Trade receivables		80.653	63.250	81.213	62.813
Other receivables		127.730	105.995	127.975	106.906
Income tax receivable		133	4.641	-	4.570
Financial assets at amortized cost		45	2.130	45	2.130
Short-term portion of finance lease receivables		994	1.201	684	822
Cash and cash equivalents		1.096.619	224.520	998.637	135.100
Non-current assets held for sale		-	527	-	-
Total current assets		1.324.181	420.178	1.226.561	330.254
Total assets		5.907.726	4.886.600	5.970.177	4.958.201
EQUITY AND LIABILITIES					
Equity					
Share capital		1.038.444	38.444	1.038.444	38.444
Legal reserve		13.182	13.182	12.815	12.815
Other reserves		580.892	580.893	580.892	580.892
Revaluation reserve		5.129	5.129	5.129	5.129
Retained earnings		869.643	845.593	834.409	822.277
Equity attributable to owners of the Company		2.507.291	1.483.241	2.471.690	1.459.557
Non-controlling interests		48.341	45.734	-	-
Total equity		2.555.631	1.528.974	2.471.690	1.459.557
Non-current liabilities					
Long-term borrowings	13	1.386.301	1.357.192	938.630	902.501
Provisions for employee benefits		11.578	11.319	11.578	11.319
Other provisions		15.735	14.982	15.735	14.982
Deferred tax liabilities		145.025	134.836	145.024	134.836
Subsidies	14	1.127.125	1.082.202	1.127.125	1.082.202
Long-term lease liabilities		28.908	7.283	28.874	7.237
Long-term liability from concession agreement	15	-	-	608.507	673.840
Other non-current liabilities		23.514	19.523	22.864	18.888
Special accounts (reserves)	16	179.704	113.624	179.704	113.624
Total non-current liabilities		2.917.890	2.740.961	3.078.041	2.959.430
Current liabilities					
Trade and other payables		129.562	211.520	109.800	129.099
Short-term liability from concession agreement	15	-	-	27.888	43.233
Short-term lease liabilities		3.997	2.320	3.776	1.912
Short-term portion of long-term borrowings	13	183.940	235.974	164.362	216.077
Income tax payable		13.283	1.114	9.168	-
Accrued and other liabilities		50.866	60.651	52.896	43.807
Special accounts (reserves)	16	52.556	105.086	52.556	105.086
Total current liabilities		434.204	616.664	420.446	539.214
Total liabilities		3.352.095	3.357.626	3.498.488	3.498.644
Total equity and liabilities		5.907.726	4.886.600	5.970.177	4.958.201

The notes on pages 14 to 56 form an integral part of these Interim Condensed Financial Statements.

(Amounts in thousands Euro unless otherwise stated)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP FOR YEAR 01/01/2025 – 31/12/2025

	Group						Non-controlling interests	Total equity
	Attributed to equity holders of the parent							
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total		
Balance as at 01/01/2025	38.444	13.112	581.868	3.394	774.139	1.410.958	-	1.410.958
Period 01/01/2025-30/06/2025								
Total comprehensive income								
Net profit for the period	-	-	-	-	67.616	67.616	-	67.616
Total comprehensive income	-	-	-	-	67.616	67.616	-	67.616
Transactions with Owners of the Company								
Dividends distributed	-	-	-	-	(73.635)	(73.635)	-	(73.635)
Disposal to NCI without a change in control	-	-	-	-	20.257	20.257	40.513	60.770
Total transactions with Owners of the Company	-	-	-	-	(53.378)	(53.378)	40.513	(12.865)
Balance as at 30/06/2025	38.444	13.112	581.868	3.394	788.377	1.425.196	40.513	1.465.709
Period 01/07/2025-31/12/2025								
Total comprehensive income								
Net profit for the period	-	-	-	-	57.285	57.285	5.221	62.506
Other comprehensive income, after tax	-	-	(976)	1.735	-	760	-	760
Total comprehensive income	-	-	(976)	1.735	57.285	58.045	5.221	63.266
Transactions with Owners of the Company								
Legal reserve	-	70	-	-	(70)	-	-	-
Total transactions with Owners of the Company	-	70	-	-	(70)	-	-	-
Balance as at 31/12/2025	38.444	13.182	580.893	5.129	845.593	1.483.241	45.734	1.528.974

The notes on pages 14 to 56 form an integral part of these Interim Condensed Financial Statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP FOR THE PERIOD 01/01/2026 – 30/6/2026

	Group						Non-controlling interests	Total equity
	Attributed to equity holders of the parent					Total		
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings			
Balance as at 01/01/2026	38.444	13.182	580.893	5.129	845.593	1.483.241	45.734	1.528.974
Total comprehensive income								
Net profit for the period	-	-	-	-	89.823	89.823	2.607	92.430
Total comprehensive income	-	-	-	-	89.823	89.823	2.607	92.430
Transactions with Owners of the Company								
Share capital increase	1.000.000	-	-	-	-	1.000.000	-	1.000.000
Share issue transaction costs, after tax	-	-	-	-	(2.878)	(2.878)	-	(2.878)
Dividend distribution	-	-	-	-	(62.895)	(62.895)	-	(62.895)
Total transactions with Owners of the Company	1.000.000	-	-	-	(65.773)	934.227	-	934.227
Balance as at 30/06/2026	1.038.444	13.182	580.892	5.129	869.643	2.507.291	48.341	2.555.631

The notes on pages 14 to 56 form an integral part of these Interim Condensed Financial Statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE COMPANY FOR YEAR 01/01/2025 – 31/12/2025

	Company					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total
Balance as at 01/01/2025	38.444	12.815	581.871	3.394	770.123	1.406.646
Period 01/01/2025-30/06/2025						
Total comprehensive income						
Net profit for the period	-	-	-	-	88.731	88.731
Total comprehensive income	-	-	-	-	88.731	88.731
Transactions with Owners of the Company						
Dividends distributed	-	-	-	-	(73.635)	(73.635)
Total transactions with Owners of the Company	-	-	-	-	(73.635)	(73.635)
Balance as at 30/06/2025	38.444	12.815	581.871	3.394	785.219	1.421.742
Period 01/07/2025-31/12/2025						
Total comprehensive income						
Net profit for the period	-	-	-	-	37.058	37.058
Other comprehensive income, after tax	-	-	(979)	1.735	-	756
Total comprehensive income	-	-	(979)	1.735	37.058	37.814
Balance as at 31/12/2025	38.444	12.815	580.892	5.129	822.277	1.459.557

The notes on pages 14 to 56 form an integral part of these Interim Condensed Financial Statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE COMPANY FOR THE PERIOD 01/01/2026 – 30/06/2026

	Company					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total
Balance as at 01/01/2026	38.444	12.815	580.892	5.129	822.277	1.459.557
Total comprehensive income						
Net profit for the period	-	-	-	-	77.906	77.906
Total comprehensive income	-	-	-	-	77.906	77.906
Transactions with Owners of the Company						
Share capital increase	1.000.000	-	-	-	-	1.000.000
Share issue transaction costs, after tax	-	-	-	-	(2.878)	(2.878)
Dividend distribution	-	-	-	-	(62.895)	(62.895)
Total transactions with Owners of the Company	1.000.000	-	-	-	(65.773)	934.227
Balance as at 30/06/2026	1.038.444	12.815	580.892	5.129	834.409	2.471.690

The Annual General Meeting of Shareholders held on 25th June 2026 approved the distribution of a dividend of Euro 62.895 of the net profit for the year 2025

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 01/01/2026 – 30/06/2026

		Group		Company	
	Note	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Cash flows from operating activities					
Profit before tax		120.562	89.262	102.710	110.675
Adjustments for:					
Depreciation and amortization	<u>6</u>	56.703	58.695	56.098	58.135
Financial income	<u>9.2</u>	(3.541)	(1.660)	(4.598)	(2.779)
Other provisions		641	1.373	656	1.426
Disposals and write-offs of tangible and intangible assets	<u>12</u>	672	557	658	554
(Gain)/Loss from derecognition of optical fiber		(190)	(185)	(52)	31
Gain from disposal of investment	<u>8</u>	(1.973)	-	-	(20.770)
Gain from associates and joint ventures	<u>11</u>	(405)	(376)	-	-
Financial expenses	<u>9.1</u>	19.704	6.815	8.744	6.794
Personnel provisions	<u>5</u>	240	248	240	248
Operational profit before changes in the working capital		192.413	154.728	164.455	154.315
<i>(Increase)/decrease:</i>					
Trade and other receivables		(20.720)	(13.327)	(20.706)	(14.329)
Other receivables		(20.186)	165	(19.598)	3.083
Inventories		(180)	820	(180)	820
<i>Increase/(decrease):</i>					
Trade payables		(40.131)	(50.280)	(27.051)	(88.305)
Other payables and accrued expenses		16.733	13.986	22.986	13.521
Payment of staff retirement indemnities		(105)	(345)	(105)	(345)
Payments of income tax		(57)	(7)	-	-
Net cash inflows from operating activities		127.767	105.740	119.802	68.760
Cash flows from investing activities					
Interest and dividend received		771	1.062	2.063	2.371
Proceeds from principal of bond		2.000	-	2.000	-
Subsidies received	<u>14</u>	57.136	44.881	-	5.032
Capital received from leases		915	2.903	131	224
Disposal of investments in subsidiaries		-	-	-	62.000
Payments for purchases of tangible and intangible assets		(207.589)	(283.109)	(166.939)	(194.515)
Net cash (outflows) from investing activities		(146.767)	(234.264)	(162.744)	(124.889)
Cash flows from financing activities					
Loan repayments	<u>13</u>	(77.940)	(47.500)	(69.940)	(39.500)
Receipt of loans	<u>13</u>	50.000	240.000	50.000	140.000
Loan issuance costs		(481)	(1.725)	(481)	(1.675)
Dividends paid		(62.895)	(72.752)	(62.895)	(72.752)
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control		-	62.000	-	-
Share issue transaction costs		(3.000)	-	(3.000)	-
Share capital		1.000.000	-	1.000.000	-
Lease liabilities payment (capital)		(2.263)	(898)	(2.051)	(625)
Interest and related expenses paid		(12.322)	(3.675)	(5.154)	(3.649)
Net cash inflows from financing activities		891.100	175.450	906.480	21.799
Net increase/(decrease) of cash and cash equivalents		872.099	46.927	863.537	(34.330)
Cash and cash equivalents, opening balance of the period		224.520	227.389	135.100	184.511
Cash and cash equivalents, closing balance of the period		1.096.619	274.316	998.637	150.182

The total interest payments included in the cash flows from investing and financing activities in the Statement of Cash Flows are presented in the loan movement table in Note 13.

The notes on pages 14 to 56 form an integral part of these Interim Condensed Financial Statements.

NOTES TO THE INTERIM CONDENSED GROUP AND SEPARATE FINANCIAL STATEMENTS

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1 ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY AND GROUP

The company “**Independent Power Transmission Operator (IPTO) S.A.**” (“IPTO S.A.” or “IPTO” or the “Company”) was established under Law 4001/2011. It became the exclusive universal successor of both Public Power Corporation S.A. (PPC S.A.) and Hellenic Transmission System Operator S.A. (HTSO S.A.) in the field of electricity transmission within the Interconnected Greek Electricity Transmission System, through the spin-off and transfer of PPC’s General Directorate of Transmission and the organizational units and activities of HTSO related to the management, operation, development, and maintenance of the Transmission System.

Under Law 4001/2011, IPTO was established as an Independent Transmission System Operator in accordance with the provisions of EU Directive 2009/72/EC. Furthermore, in compliance with Articles 142 et seq. of Law 4389/2016 and Regulatory Authority for Energy (RAE) Decision 475/2017, IPTO is structured and operates as a Transmission System Operator with Ownership Unbundling, in accordance with Articles 9 and 11 of the aforementioned Directive.

The purpose of the Company is to engage in the activities and perform the duties of the Owner and Operator of the Hellenic Electricity Transmission System (“HETS” or “ESMIE” in Greek), as stipulated in Law 4001/2011. More specifically, the purpose of the Company is the operation, exploitation, maintenance and development of the Hellenic Electricity Transmission System so as to ensure that the supply of electricity in Greece is conducted in an adequate, safe, efficient and reliable manner. In the framework of the above purpose, the Company performs its duties and operates under the provisions of articles of chapters A to C, of the Fourth Part of Law 4001/2011, the provisions of Law 4425/2016 and the delegated acts issued, and mainly of the HETS Management Code, the Balancing Market Rulebook and the ownership and operation licenses of HETS attributed to the Company.

The headquarters of the Company are located in Athens at 89, Dyrachiou and Kifissou Streets, Postal Code 104 43, and its duration has been set up to 31st December 2100. The attached interim condensed Financial Statements include the interim condensed separate Financial Statements of IPTO and the interim condensed consolidated Financial Statements of IPTO and its subsidiaries (“the Group”), “ARIADNE INTERCONNECTION S.P.S.A.”, “GRID TELECOM S.M.S.A.”, “GREAT SEA INTERCONNECTOR S.A.” and “IPTO TRAINING CENTER S.M.S.A.”.

The principal activities of the Group and the Company are not characterized by significant seasonality or cyclical-ity that would materially affect the comparability of the interim period results.

On 30th June 2026, the Group employed 1.153 employees, and the Company 1.146 employees of whom 25 in total were seconded. Specifically, 11 were seconded to Public Sector services, 13 to Public Organizations and 1 was seconded to the subsidiary company “GREAT SEA INTERCONNECTOR S.A.”

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

Furthermore, a total of 1.281 personnel engaged under project contracts were included in the Group’s workforce as at 30th June 2026 (30/6/2025: 1.184 personnel engaged under project contracts), while a total of 1.273 were included in the Company’s workforce (30/6/2025: 1.166 personnel engaged under project contracts).

Out of the aforementioned personnel of the Group as at 30/6/2026, the subsidiary “GRID TELECOM S.M.S.A.” employed 7 and “GREAT SEA INTERCONNECTOR S.A.” employed 1, while “ARIADNE INTERCONNECTION S.P.S.A.” and “IPTO TRAINING CENTER S.M.S.A.” did not employ personnel engaged under project contracts.

2 BASIS OF PREPARATION OF THE INTERIM CONDENSED FINANCIAL STATEMENTS AND MAIN ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

Statement of compliance

The Interim Condensed Financial Statements for the period ended 30th June 2026 (the “Interim Financial Statements”) have been prepared in accordance with the International Accounting Standard (IAS) 34 “Interim Financial Reporting”, for interim financial reporting.

2.1.1 INTERIM CONDENSED FINANCIAL STATEMENTS APPROVAL

The Board of Directors approved the Interim Condensed Financial Statements for the period ended on 30th June 2026, on 18th September 2026.

2.1.2 BASIS OF PREPARATION OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Interim Condensed Financial Statements do not include all the information required in the annual financial statements and therefore these should be interpreted in combination with the published audited financial statements for the year ended on 31st December, 2025, which have been published in the website www.admie.gr, with the exception of the adoption of the new and amended standards as set out below.

The accompanying Interim Condensed Financial Statements have been prepared under the historical cost principle, except for property used as offices (land and buildings), which are adjusted to fair value at a regular base and under the going concern principle for the Group and the Company.

Current economic conditions continue to be volatile, with interest rate fluctuations, energy market turbulence and inflationary pressures driving up the prices of raw materials and labor-intensive services.

Management considers the going concern principle to be the appropriate basis for the preparation of the Financial Statements.

The Interim Condensed Financial Statements are presented in thousands of Euro and all values are rounded to the nearest thousand unless otherwise stated. Any differences that may be noticed in the tables are due to roundings.

2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF MANAGEMENT

The preparation of the Interim Condensed Financial Statements requires the Management to make estimates, judgments and assumptions that affect the balances of the assets and liabilities accounts, the disclosure of any contingent assets and liabilities as at the date of the Interim Condensed Financial Statements as well as the income and expenses presented during the considered periods. Management’s estimates, judgments, and related assumptions are reviewed on an ongoing basis and, at a minimum, at each reporting date.. Actual results may differ from these estimates and judgments.

2.3 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS OF THE IFRS INTERPRETATIONS COMMITTEE (IFRIC)

The accounting policies adopted for the preparation of the Interim Condensed Financial Statements are the same as those adopted for the preparation of the annual financial statements for the year ended 31st December 2025, and are reported in detail in the notes of the annual financial statements with the exception of the application of the new amendments and interpretations listed below, the application of which is mandatory for the accounting periods beginning on 1st January 2026.

2.3.1 Standards, amendments and Interpretations effective for the current period

Specific new standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after 1st January, 2026 and are listed below.

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

In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

The above amendments have no impact on the Financial Statements of the Group and the Company.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).

In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

The above amendments have no impact on the Financial Statements of the Group and the Company.

Annual Improvements to IFRS Accounting Standards – Volume 11.

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

The above amendments have no impact on the Financial Statements of the Group and the Company.

2.3.2 Standards, amendments and interpretations effective on annual periods beginning on or after 1st January 2027

2.3.2.1 Standards/amendments that are not yet effective, but have been endorsed by the European Union

IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements.

The Management is in the process of assessing whether the Standard has a significant impact on the Financial Statements of the Group and the Company.

2.3.2.2 Standards/amendments that are not yet effective and have not yet been endorsed by the European Union

IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments).

In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and in August 2025 the IASB issued amendments to IFRS 19. IFRS 19 (including the amendments) becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The Management is in the process of assessing whether the Standard has an impact on the Financial Statements of the Group and the Company.

IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments).

In November 2025, the IASB issued amendments to Translation to a Hyperinflationary Presentation Currency which amend IAS 21 The Effects of Changes in Foreign Exchange Rates, and they become effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The Management of the Group and the Company has assessed that the aforementioned amendments will not have a material impact on the Financial Statements, as it does not engage in transactions with hyperinflationary economies.

IFRS 20 Regulatory Assets and Regulatory Liabilities.

IFRS 20 introduces requirements that will result in the provision of information supplementary to that which an entity already provides under IFRS, such as IFRS 15. This information enables users of financial statements to understand the total permitted consideration for the regulated goods or services provided in each reporting period, as well as the related rights and obligations. Narrow-scope amendments have been made to a number of accounting standards, including IFRS 1 "First-time Adoption of International Financial Reporting Standards," IFRS 3 "Business Combinations," and IFRS 18 "Presentation and Disclosure in Financial Statements." IFRS 20, as well as the consequential amendments to other accounting standards, apply to annual reporting periods beginning on or after 1 January 2029 and are applied retrospectively in accordance with IAS 8. However, if full retrospective application is impracticable, an entity may apply the modified retrospective approach, utilizing certain transitional reliefs regarding the requirements of IAS 8. Early application is permitted, provided it is disclosed. The standard has not yet been adopted by the European Union.

Given the nature of the Group's and the Company's activities and the regulated mechanism for determining and recovering Required 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 compensation through regulated charges. Management has initiated an assessment of the specific regulatory mechanisms, the relevant 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.

Amendments to the Fair Value Option for Investments in Associates and Joint Ventures in IAS 28.

In June 2026, the IASB issued Amendments to the Fair Value Option for Investments in Associates and Joint Ventures. The amendments clarify which entities can apply the fair value option in IAS 28 Investments in Associates and Joint Ventures. The amendments are applied when an entity first applies IFRS 18.

Based on the current nature of the Group's activities and the method of accounting for investments in associates and joint ventures using the equity method, Management does not expect the amendments to have a material impact on the Financial Statements.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

The Management is in the process of assessing whether the amendment has an impact on the interim condensed Financial Statements of the Group and the Company.

2.4 Reclassifications

The following prior period amounts have been reclassified so that the Statement of profit or Loss as at 30/6/2026 is comparable to the Statement of profit or Loss as at 30/6/2025, aiming to provide users of the Financial Statements with the most accurate information.

Specifically, amount of Euro 647 for the Group and amount of Euro 85 for the Company in the Statement of Profit or Loss as at 30/6/2025, which relate to revenue from optical fiber maintenance services, revenue from IRU capacity services and revenue from co-location services, were reclassified from "Other income" to "Revenue from other operations" (Note 4) for comparability purposes with the Statement of profit or Loss as at 30/6/2026.

2.5 SIGNIFICANT EVENTS OF THE PERIOD

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

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

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

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

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

Completion of the sale of TERNAL FIBER (participation in joint venture of the company "GRID TELECOM S.M.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

In the Extraordinary General Meeting held on 13 February 2026, it was decided, the share capital of IPTO S.A. to be increased by Euro 1 billion in cash through the issuance of one billion new ordinary registered voting shares with a nominal value of Euro 1,00 each.

The same General Meeting also authorized the Company's Board of Directors to determine the offering price of the abovementioned new shares in accordance with Article 25 (par.2) of Law 4548/2018, which, pursuant to Article 7 (par.7) of the Company's Articles of Association, may in no case be set below par value. The 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 (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 Euro 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 Euro 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 Euro 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.

3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Fair value and rank of fair value

The fair value of a financial instrument is the amount received from the sale of an asset or paid to settle a liability in a transaction under normal conditions between two trading parties at the valuation date. In cases where information is not available or is restricted by financial markets, the valuation of fair value results from Management's assessment according to the available information.

Fair value valuation methods are ranked at three levels:

- Level 1: Stock market values from active financial markets for identical tradable items.
- Level 2: Values other than Level 1 that can be identified or determined directly or indirectly through stock prices from active financial markets.
- Level 3: Values for assets or liabilities that are not based on stock market prices from active financial markets.

There were no changes in the valuation techniques used by the Group during the period ended at 30th June 2026. Also, during the period there were no transfers between Levels 1 and 2, nor transfers into and out of Level 3 for the measurement of fair value. The fair value of trade receivables and trade payables approximates their book values.

The fair value of loans at a fixed interest rate for the Group and the Company is estimated at Euro 857,2 million (book value Euro 902,1 million) and Euro 555,8 million (book value Euro 600,7 million) respectively, taking into account current market interest rates.

The main financial instruments of the Group and the Company are as follows:

	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Assets				
<i>At amortized cost</i>				
Financial assets	1.984	4.069	1.984	4.069
Finance lease receivables	4.068	3.944	7.377	7.639
Trade and other long-term receivables	18.803	17.959	18.785	17.940
Trade and other receivables	208.515	173.886	209.188	174.289
Cash and cash equivalents	1.096.619	224.520	998.637	135.100
Total	1.329.989	424.377	1.235.972	339.037
Liabilities				
<i>At amortized cost</i>				
Lease liabilities	32.905	9.603	32.650	9.149
Loans	1.570.242	1.593.166	1.102.991	1.118.578
Liabilities from concession agreement	-	-	636.396	717.073
Other non-current liabilities	788	791	766	753
Trade, accrued and other liabilities	127.720	212.452	109.381	115.725
Total	1.731.654	1.816.012	1.882.184	1.961.278

Financial risk management

The Group and the Company are exposed to financial risks, such as market risks (fluctuations of exchange rates, interest rates, market prices), credit and liquidity risk. Overall risk management, focuses on the uncertainty of financial and non – financial markets, aiming to minimize their possible adverse effect on the Group's and Company's financial position. The Group and the Company determine, evaluate and, if necessary, hedge the risks related to operating activities, while review and revise the relevant policies and procedures related to financial risk management. Also, there are no speculative transactions.

Financial risks

a) Market risk

Fair value risk

The Group and the Company are not exposed to changes in equity prices since they do not have such investments recognized in the statement of financial position, either as financial assets at fair value through other comprehensive income or investments at fair value through profit or loss.

Risk of cash flows due to changes in interest rates

The Group and the Company have interest-bearing assets consisting of sight deposits, time deposits, as well as investments in bonds. They also hold borrowings, of fixed and floating interest rate in their liabilities. However, the Group's and Company's exposure to risk arises from the borrowing with floating Euribor rate. Specifically,

the borrowing with a floating interest rate at Group level amounts to 43% (31/12/2025: 43%) and at Company level amounts to 46% (31/12/2025: 45%).

The average interest rate on floating-rate bond loans for the Group is 4,79% (31/12/2025: 5%) and for the Company is 4,50% (31/12/2025: 4,88%), while the average interest rate on fixed-rate loans for the Group is 3,46% (31/12/2025: 3,40%) and for the Company is 3,01% (31/12/2025: 3%).

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

The three-month Euribor is around 2,3% approximately as of 30/6/2026. There is systematic information and monitoring by Management and in the event of a significant fluctuation, appropriate measures will be taken.

Regarding the loan liabilities with a floating interest rate of the Group and the Company, there is no interest rate hedging policy and consequently any change in interest rates on 30th June 2026 would affect the results, equity and the cash flow statement of the Group and the Company in case of change in Euribor rates.

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

	Increase/(Decrease) in basis (%)	Effect on profit before taxes	
		Group	Company
01/01/2026			
30/06/2026			
Euro	100	(2.123)	(1.225)
Euro	(100)	2.123	1.225
01/01/2025			
30/06/2025			
Euro	100	(570)	(652)
Euro	(100)	570	652

b) Exchange rate risk

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

c) Credit risk

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

The maximum credit risk to which the Group and the Company are exposed at the date of preparation of the interim condensed Financial Statements is the carrying amount of their financial assets..

Group's cash and cash equivalents are mainly invested in highly rated counterparties and short-term time deposits.

For trade and other receivables, the Group and the Company are exposed to credit risk mainly for receivables derived from system use and the balancing market. The Group and the Company use quantitative and ageing monitoring tools for their receivables and keep contact with their customers in order to reduce credit risk. In addition, ratios for expected credit losses are used throughout the life of the receivables. These ratios are based

on past experience and adjusted in such a way as to reflect expectations about the future financial situation of customers and the economic environment. Concentration of risk is considered to exist for these receivables, due to the relatively small number of energy providers and the high volume of transactions with them, have good credit rating from international credit rating agencies. Indicatively, the largest client of the Group is “PPC S.A”, for which the credit rating is listed below:

PPC S.A.

Credit Agency	Rate	Publication of credit report
Standard and Poor’s	BB-	18/6/2026
Fitch	BB-	24/7/2026
ICAP CRIF	BBB	23/7/2026

* As posted on company’s website “PPC S.A.”

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

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

	Group			
	30 June 2026		31 December 2025	
	Performing	Non-Performing	Performing	Non-Performing
Trade Receivables	80.653	24.391	63.250	24.624
Other Receivables	127.730	9.167	105.995	9.135
Total	208.383	33.557	169.245	33.759

	Company			
	30 June 2026		31 December 2025	
	Performing	Non-Performing	Performing	Non-Performing
Trade Receivables	81.213	24.385	62.813	24.601
Other Receivables	127.975	9.167	106.906	9.135
Total	209.188	33.552	169.719	33.737

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

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

For trade receivables arising from the Electricity Market (30/6/2026: Euro 34.753, 31/12/2025: Euro 35.225), the Company acts as an intermediate. Specifically, according to the provisions of Law 4001/2011 and as mentioned in the Management Code of HETS, IPTO is the competent Operator for the clearance of Imbalances and settlement of financial transactions between the Participants arising therefrom. In carrying out its responsibilities, it acts as a mandatory intermediary, with a mediating role, among the Participants in the electricity market. The above-mentioned mediation competence of IPTO is associated with the tasks assigned by the legislator for the smooth operation, exploitation, maintenance and development of HETS, to ensure that the country's electricity supply is adequate, safe, efficient and reliable. The invoicing practice to and from IPTO, currently followed, does not make IPTO a debtor of the relevant amounts, since IPTO is not involved in transactions for its own account, and does not participate in the price formation, but on behalf of the Participants, in the context of its mediating

role, as defined by the aforementioned regulatory framework. As per above, it is not foreseen, nor can any obligation of IPTO be paid with its own funds, the financial obligations of any defaulting Participant, nor of course, there is a legal basis for parallel or auxiliary responsibility. Therefore, IPTO is not exposed to credit risk related to any default by the Participants.

d) Liquidity risk

Liquidity risk is connected with the need to ensure adequate cash flow for the operation and development of the Group. The Group manages liquidity risk by monitoring and planning its cash flow, and acts appropriately to ensure sufficient credit lines and cash and cash equivalents, while aiming to extend the average maturity of its debt and the diversification of its funding sources. Simultaneously, the Group also ensures efficient and low-risk placement of cash, offsetting the cost of interest on loans and keeping the cash available to implement the investment set out in Ten-Year Network Development Plan (TYNDP) of HETS.

3.2 CAPITAL MANAGEMENT

The Group's purpose in terms of capital management is to ensure its ability to continue its operations smoothly in order to provide returns to shareholders, benefits to other parties related to the Group and to maintain an optimal capital structure to reduce capital costs. The Group aims to maintain the net debt ratio at its optimum level in relation to similar companies at European level.

The Group and the Company monitor their capital based on the leverage ratio. Leverage ratio is calculated as the net debt divided by total capital employed. Net debt is calculated as the borrowings (both long-term and short-term) and lease liabilities, less cash and cash equivalents. Total capital employed is calculated as the sum of equity, as it appears in the statement of financial position, with net debt.

The net debt ratio relative to equity is as follows:

	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Long- term loans and leases	1.415.209	1.364.476	967.504	909.739
Short- term loans and leases	187.937	238.293	168.137	217.989
Minus: cash and cash equivalents & restricted cash of loans agreements (DSRA)	(1.102.873)	(224.520)	(1.004.892)	(135.100)
Net Debt	500.273	1.378.249	130.749	992.628
Equity	2.555.631	1.528.974	2.471.690	1.459.557
Total capital employed	3.055.904	2.907.224	2.602.439	2.452.184
Net debt to equity ratio	19,6%	90,1%	5,3%	68,0%
Leverage ratio	16,4%	47,4%	5,0%	40,5%

3.3 OTHER RISKS

Risk of change of the Regulatory Framework

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

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

Regulatory risk

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

Risk of regulated returns of the Company

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

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

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

Risks related to the legal framework governing the Company

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

Geopolitical and macroeconomic environment risk

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 project concerning the electrical interconnection Greece - Cyprus, 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.

Risks related to climate change

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

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

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

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

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

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

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

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

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

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

Finally, an important priority of the Ten-Year Development Program of IPTO 2025-2034 is the interconnection of the Aegean islands with the Mainland System. With these interconnections, their electrical isolation is dealt with, the reliability of the supply increases, the cost of the energy produced and consequently the cost of SGIs is re-

duced, the environment is protected and the high potential of RES is exploited. At the same time, the interconnections of the two island complexes (Dodecanese & NE Aegean) will lead to a drastic reduction of CO2 emissions emitted by the polluting local power stations and will contribute to the utilization of the high potential of Renewable Energy Sources (RES) in the Aegean area.

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

Risks related to inventories

Risk of inventory obsolescence

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

Stock insurance

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

Prospects and how these are affected by the existing regulatory framework

Risk of demand reduction

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

Price risk

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

Risk of non-insurance of tangible assets

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

Pending litigation risk

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

Risk of changes in tax and other regulations

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

4 REVENUE

Revenue as well as the related clearing transactions of the operator, is presented in the following table:

	Group		Company	
	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025*	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025*
Revenue from Transmission System Rent	255.435	207.092	255.429	206.777
Revenue from balancing market	9.497	9.359	9.497	9.359
Operator's credit from clearing charges	101.543	119.253	101.543	119.253
(Operator's debit from clearing charges)	(101.543)	(119.253)	(101.543)	(119.253)
Revenue from other operations				
Revenue from construction contracts	1.519	575	1.519	575
Revenue from services related to tangible assets	923	782	923	782
Costumers' contributions	2.183	1.962	2.183	1.962
Revenue from optical fiber maintenance services	243	222	87	85
Revenue from IRU capacity services	434	328	-	-
Revenue from co-location services	114	97	-	-
Gain from de-recognition of tangible assets due to lease	190	185	52	(31)
Total revenue from other operations	5.606	4.150	4.764	3.372
Grand total	270.539	220.600	269.691	219.508
Concession agreement expense	-	-	(28.919)	(1.534)
Total revenue minus Concession agreement expense	270.539	220.600	240.772	217.974

*There has been a reclassification of the amounts in the previous period (Note 2.4).

Total revenue minus concession agreement expense for the period 1/1-30/6/2026 amounted to Euro 270,5 million and Euro 240,8 million approximately for the Group and the Company respectively, compared to Euro 220,6 million and Euro 218 million in 2025 respectively, marking an increase of Euro 49,9 million and Euro 22,8 million.

The subtotal "Total revenue minus Concession agreement expense" is included in the Statement of Profit or Loss for the period, because concession agreement expense is monitored jointly with revenue from Transmission System rental/use.

Revenue from transmission system rent during the current period, increased by Euro 48,3 million and Euro 48,7 million for the Group and the Company respectively and amounted to Euro 255,4 million versus Euro 207,1 million and Euro 255,4 million versus Euro 206,8 million approximately for the Group and the Company in 2025 respectively.

The increase is mainly due to:

- increase in revenue from TUoS charges by EUR 30,7 million, mainly due to the increase of the unitary TUoS charges, which were incorporated into the invoicing of the charges by IPTO S.A., without retroactive effect, from 1/3/2025, based on decision no. E-132/2024 of RAEWW which relates to the required revenue for 2024. In addition, based on RAEWW decision no. E-189/2025 dated 24/7/2025, the revised unitary TUoS charges were approved in accordance with the required revenue for fiscal year 2025. These rates were incorporated into the Company's invoicing of charges, without retroactive effect, as of 1/3/2026,
- increase in revenue from interconnection rights by Euro 14,5 million, from Euro 38 million in the 1st semester 2025 to Euro 52,4 million in the 1st semester 2026. The interconnection rights are recognized following decisions of RAEWW. According to the no. E-249/2025 RAEWW decision, the annual revenue from interconnection rights amounts to Euro 104,9 million in 2026 compared to Euro 75,9 million in 2025.

Based on decision no. E-88/2026 of the Energy Sector of RAEWW, the approved required revenue for TUoS charges concerning the fiscal year 2026 is Euro 445,4 million.

Revenue from balancing market amounted to Euro 9,5 million approximately for both the Group and the Company for the 1st semester 2026, increased by Euro 0,1 million compared to 2025 respectively.

Based on decision no. E-28/2025 of RAEWW, the revised unit prices for the balancing market fee for the year 2025, without retroactive effect, apply with effect from 1/6/2025. As well as based on decision no. E-167/2026 of RAEWW, the revised unit prices for the balancing market fee for the year 2026, without retroactive effect, apply with effect from 1/8/2026.

Operator's credit – debit from clearing present a decrease in the current period by Euro 17,7 million approximately, mainly due to the decrease in the price of the Day-Ahead Market (DAM Price) and of the Deviations (Imbalance Price), which affects the activity " Purchases on DAM, Imbalances for HETS Losses and Purchase of HETS Losses including imbalances".

5 PAYROLL COST

Payroll costs are presented in the following table:

	Group		Company	
	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Employee salaries and wages	27.004	23.641	26.779	23.561
Employer's social contributions	5.099	4.571	5.049	4.555
Other employee benefits	1.853	1.590	2.037	1.571
Cost for reduced tariff to employees and pensioners	76	90	76	90
Net provision for reduced tariff to employees and pensioners	16	20	16	20
Provision for employee compensation	224	228	224	228
Total	34.272	30.140	34.181	30.024

Employee salaries and wages are increased by Euro 3.363 for the Group and Euro 3.218 for the Company, mainly as a result of (a) the creation of new organizational divisions and (b) new hires of employees on indefinite-term contracts, as well as c) the adjustment of the remuneration of employees in accordance with the provisions of the Collective Labour Agreement dated 8 October 2024.

Concerning the period 1/1-30/6/2026, payroll costs capitalized for the construction of fixed assets amounted to Euro 7.384 for the Group and to Euro 7.362 for the Company, whereas capitalized expenses concerning the comparable period amounted to Euro 7.293 for the Group and to Euro 6.522 for the Company.

6 DEPRECIATION AND AMORTIZATION

Depreciation and amortization analysis are presented in the following table:

	Group		Company	
	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Fixed assets	65.136	62.977	64.650	62.583
Software	2.159	2.325	2.155	2.314
Subsidies	(12.305)	(7.503)	(12.305)	(7.503)
Right of use assets	1.712	896	1.597	741
Total	56.703	58.695	56.098	58.135

Subsidies amortization are increased by Euro 4.802 for the Group and the Company, mainly due to the subsidies related to the Crete - Attica interconnection project, which commenced upon the energization of the project, i.e. in November 2025.

The subsidy for the Crete - Attica interconnection project is received directly by the subsidiary but is recognized at the Company level because it settles the corresponding financial obligation

7 THIRD PARTY BENEFITS AND THIRD PARTY FEES

The analysis of third party benefits and third party fees is presented in the following tables:

7.1 THIRD PARTY BENEFITS

	Group		Company	
	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Repair and maintenance fees	4.459	2.176	4.282	2.041
Utilities	1.590	1.483	1.528	1.425
Other third party benefits	1.267	1.124	1.261	1.116
Total	7.316	4.783	7.071	4.581

The increase in repair and maintenance fees by Euro 2.283 for the Group and by Euro 2.241 for the Company, is mainly due to the increase in the provision of services for a) the operation and technical support of the Attica infrastructure monitoring centre and (b) the inspection of the land plots of the transmission towers using drones.

Concerning the period 1/1-30/6/2026, expenses related to third-party benefits capitalized (for the purposes of constructing fixed assets) amounted to Euro 183 for the Group and the Company, whereas expenses of Euro 507 for the Group and the Company were capitalized in the comparable period.

7.2 THIRD PARTY FEES

	Group		Company	
	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Fees for consulting services	14.302	13.579	14.133	13.262
Buildings security and cleaning services	4.464	2.589	4.457	2.581
Other third party fees	5.487	3.266	4.597	2.640
Software licenses	2.555	2.189	2.548	2.180
Total	26.808	21.622	25.735	20.664

The increase in other third party fees by Euro 2.221 for the Group and by Euro 1.957 for the Company, is mainly due to the increase in contractor costs, as a result of the progress of the construction works, which led to a significant increase in revenue from contracting activities.

Concerning the period 1/1-30/6/2026, expenses related to third-party benefits were capitalized (for the purposes of constructing fixed assets) amounted to Euro 7.040 for the Group and to Euro 6.740 for the Company, whereas expenses of Euro 7.817 for the Group and of Euro 6.955 for the Company were capitalized in the comparable period.

8 GAIN FROM INVESTMENT'S DISPOSAL

"GRID TELECOM S.M.S.A." in cooperation with "TERNA ENERGY S.A.", established a Union of Companies under the company name "TERNA ENERGY ASSOCIATION OF COMPANIES Commercial Industrial and Technical S.A.- GRID TELECOM S.A.", which after its successful participation in the relevant tender, was chosen as temporary contractor for the execution of the project "Ultra Broadband Infrastructure - ULTRA FAST BROADBAND through PPP" for Geographical Zones 2, 4, 5 and 6.

Following a decision of the Board of Directors of "GRID TELECOM S.M.S.A.", the members of the Association of Companies established on 17/5/2023 a societe anonyme with the name "TERNA FIBER SPECIAL PURPOSE COMPANY" and the distinguishing title "TERNA FIBER S.A." with headquarters in the Municipality of Athens, in which the founders participated as follows: "TERNA ENERGY S.A." with a percentage of 50,1% and "GRID TELECOM S.M.S.A." with a percentage of 49,9%.

On 5 November 2025, "GRID TELECOM S.M.S.A." entered into a preliminary agreement for the disposal of its participation in 'TERNA FIBER S.A.' under specific conditions, with the execution of the definitive share sale and transfer agreement to take place at a future date and part of the consideration, Euro 2,5 million, was received and as at 31/12/2025 was included in Trade and other payables.

By decision of the Contracting Authority on 26 January 2026, the change in the shareholding structure of "TERNA FIBER S.A." was approved, and on 29 January 2026 the definitive share sale and transfer agreement was signed between the Group and the purchaser, pursuant to which the Group's disposal of its participation in "TERNA FIBER S.A." was completed. Upon completion of the transaction in 2026, the Group derecognised its investment as well as the related trade and other receivables amounting to Euro 527 from 'TERNA FIBER S.A.', and recognised the related disposal gain amounting to Euro 2 million approximately.

9 FINANCIAL EXPENSES - INCOME

Financial expenses and income analysis are presented in the following table:

9.1 FINANCIAL EXPENSES

	Group		Company	
	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Interest expense and loan guarantee commission	18.937	6.501	7.997	6.501
Interest on finance lease	436	109	433	102
Expense from overdue interest	76	-	76	-
Actuarial financial cost	165	147	165	147
Other financial expenses	90	57	74	43
Total	19.704	6.815	8.744	6.794

The increase in interest expense and loan guarantee commission of Euro 12.436 for the Group mainly results from the completion of the Crete-Attica interconnection project, after which interest expense and loan guarantee commission of the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." are recognized in finance costs, whereas previously such costs were capitalized as construction costs.

Capitalized borrowing costs during the construction period for the Group and the Company as at 30/6/2026 amounted to Euro 12.655 (30/6/2025: Euro 19.090) and to Euro 12.655 (30/6/2025: Euro 10.194) respectively. The capitalization rate was 3,74% as at 30/6/2026.

9.2 FINANCIAL INCOME

	Group		Company	
	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Interest on deposits	1.582	1.049	1.464	1.016
Finance lease interest	146	243	318	328
Other interest	249	368	249	360
Gain from loans contract terms modification	1.564	-	1.564	-
Income from corporate guarantee	-	-	1.004	1.074
Total	3.541	1.660	4.598	2.779

During the first semester of 2026, the Company refinanced its existing loans with an outstanding balance of Euro 200 million, achieving a reduction in the interest margin. This modification resulted in the recognition of a gain of Euro 1.564 in the Interim Condensed Statement of Profit or Loss for the period 1/1–30/6/2026, included in “Financial income”.

The income from a corporate guarantee amounted to Euro 980 relates to a fee from the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A." for the provision of guarantee on its bond loan, which is disbursed gradually starting from 24/6/2021. In addition, an amount of Euro 24 is included, relating to the re-invoicing to “GRID TELECOM S.A.” of commission of guarantee letters, which have been paid by IPTO SA to third parties, in connection with the UFBB project undertaken by “GRID TELECOM S.A.”.

10 INCOME TAX (CURRENT AND DEFERRED)

Income tax analysis charged to the Income Statement is presented in the following table:

	Group		Company	
	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Current tax	18.298	21.131	14.616	21.114
Deferred tax	9.835	515	10.188	830
Total income tax	28.132	21.646	24.804	21.944

The income tax was calculated with a tax rate of 22% for the period 1/1–30/6/2026 as well as for the comparative period 1/1–30/6/2025, taking into account expenses or income recognized separately as non-deductible or non-taxable in the interim period.

The following is an analysis for the Group and the Company and a reconciliation between the income tax and the amount arising from the application of the Company’s applicable income tax rate in Greece (2026: 22%, 2025: 22%) to profit before tax, is as follows:

	Group		Company	
	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025	01/01/2026- 30/06/2026	01/01/2025- 30/06/2025
Profit before tax	120.562	89.262	102.710	110.675
Nominal tax rate	22%	22%	22%	22%
Tax calculated at nominal tax rate	26.524	19.638	22.596	24.349
Non-deductible expenses	2.019	2.048	2.208	2.265
Tax-exempt gain from investment's disposal	(423)	-	-	(4.670)
Impact of deferred tax asset on tax losses	-	(44)	-	-
Other differences	13	4	-	-
Income tax	28.132	21.646	24.804	21.944
Effective tax rate	23,33%	24,25%	24,15%	19,83%

11 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in subsidiaries, associates and joint ventures of the Company are presented in the following table:

Subsidiary	Location	% partici- pation	Operation	Consolida- tion method	Nominal Value of Shares	
					30/06/2026	31/12/2025
ARIADNE INTERCONNECTION S.P.S.A.	Athens	80	Special purpose company (construction)	Full	160.000	160.000
GRID TELECOM S.M.S.A.	Athens	100	Electronic communications	Full	15.038	15.038
GREAT SEA INTERCON- NECTOR S.A.	Peristeri	100	Construction of utility projects of electricity energy and telecommunications	Full	4.625	4.625
IPTO TRAINING CENTER S.M.S.A.	Peristeri	100	Design and certification of educational programs services	Full	500	500
Total investments in subsidiaries					180.163	180.163
HELLENIC ENERGY EXCHANGE S.A. (group)	Athens	20	Energy market Administrator	Equity method	1.000	1.000
SELENE CC S.A. (group)	Thessaloniki	33,33	Regional Security Coordinator	Equity method	2.071	2.071
SAUDI GREEK INTERCONNECTION S.A.	Athens	50	Preparation of feasibility studies for technical projects and technoeco- nomic studies	Equity method	250	250
Total investments in associates and joint ventures					3.321	3.321

SUBSIDIARIES

Changes in the book value of the parent company's investments in subsidiaries was as follows:

	Company	
	30/06/2026	31/12/2025
At the beginning of the period	180.163	220.163
Disposals	-	(40.000)
At the end of the period	180.163	180.163

ASSOCIATES AND JOINT VENTURES

Changes in the book value of the parent company's investments in associates and joint ventures was as follows:

	Company	
	30/06/2026	31/12/2025
At the beginning of the period	3.321	3.321
Movement in the period	-	-
At the end of the period	3.321	3.321

Investments in associates and joint ventures of the Group of Euro 6.023 (31/12/2025: Euro 5.619), are accounted for using the equity method as follows:

ASSOCIATES

a) the 20% holding of the Company in the share capital of the group “HELLENIC ENERGY EXCHANGE S.A.” (“HENEX S.A.”)

JOINT VENTURES

b) the 33,33% holding of the Company in the share capital of the company “South East Electric Network Coordination Center” (“SELENE CC S.A.”)

c) the 50% holding of the Company in the share capital of the company “SAUDI GREEK INTERCONNECTION S.A.”.

Changes in the book value of the Group's investments in associates and joint ventures was as follows:

	Group	
	30/06/2026	31/12/2025
At the beginning of the period	5.619	5.165
Profit for the fiscal year	404	801
Other comprehensive income for the fiscal year	-	3
Dividends received	-	(350)
At the end of the period	6.023	5.619

HELLENIC ENERGY EXCHANGE S.A.

Pursuant to Law 4512/2018, the “HELLENIC ENERGY EXCHANGE S.A.” was established with the responsibility to manage the Energy Markets and the Energy Financial Markets in accordance with the provisions of the law and its delegated acts.

The Energy Exchange, through its subsidiary named 'Energy Exchange Clearing Company S.A.', operating under the trade name “EnExClear”, entered into an agreement with the Company for the provision of clearing operations for balancing transactions, effective from 1st November 2020.

SELENE CC S.A.

Regarding the holding in the “South East Electric Network Coordination Center” (“SELENE CC S.A.”), Regional security coordinators (RSCs) are companies, established and owned by Transmission Systems Operators, such as IPTO, with main object to maintain the operational security of the Electricity System at an European level.

In this context, on 22nd May 2020, four European Transmission System Operators, IPTO (Greece), ESO-EAD (Bulgaria), Terna SpA (Italy) and Transelectrica (Romania), founded RSC under the name of “SELENE CC S.A.” (“South-east Electricity Network Coordination Center”). The headquarters of the company and the energy center of Southeastern Europe and the Greek-Italian border is located in Thessaloniki.

In 2023, Transelectrica due to regulatory reasons decided to withdraw from the shareholdership of “SELENE CC S.A.” and pertain only a contractual relationship with the company. As a consequence of the above, IPTO holds 33,33% of the total paid in share capital of “SELENE CC S.A.”.

SAUDI GREEK INTERCONNECTION S.A.

On 5th February 2024, the establishment of the joint venture “SAUDI GREEK INTERCONNECTION S.A.” was completed by IPTO and National Grid, tasked with the preparation of the overall study of commercial viability for the electrical interconnection between Greece and the Kingdom of Saudi Arabia via HVDC cable, as well as the performance of any other activity, related act and process for the execution of the above project.

The joint venture’s share capital amounts to Euro 500 thousand, with each shareholder holding a 50% share.

12 TANGIBLE ASSETS

The movement of tangible assets for the Group and the Company during the period 1/1 - 30/6/2026 is presented in the following tables:

	Group						
	Land	Buildings & Technical Works	Machinery & equipment	Transporta- tion	Fixtures and Furniture	Construction in Progress	Total
Carrying amount 01/01/2025	216.792	130.018	1.644.669	3.194	17.968	1.887.817	3.900.458
Additions	169	725	76.782	198	7.594	547.536	633.005
Depreciation	-	(8.126)	(122.131)	(474)	(3.524)	-	(134.255)
Disposals/Write-offs	-	(1.684)	(1.788)	(47)	(175)	-	(3.693)
Gains from revaluation	290	2.549	-	-	-	-	2.839
Transfers from accounts in progress	6.766	136.992	1.154.002	-	2.601	(1.305.645)	(5.285)
Write offs of assets under construction	-	-	-	-	-	(23)	(23)
Transfers – Cost	-	-	(26.803)	-	-	25.974	(830)
Transfers - Acc. Depreciation	-	-	830	-	-	-	830
Carrying amount 31/12/2025	224.017	260.474	2.725.561	2.871	24.464	1.155.659	4.393.046
Carrying amount 01/01/2026	224.017	260.474	2.725.561	2.871	24.464	1.155.659	4.393.046
Additions	-	178	6.034	67	3.032	147.847	157.158
Depreciation	-	(4.994)	(57.520)	(193)	(2.429)	-	(65.136)
Disposals/Write-offs	-	3	(665)	-	(6)	-	(668)
Transfers from accounts in progress	-	5.858	22.365	-	1.476	(33.593)	(3.894)
Write offs of assets under construction	-	-	-	-	-	(4)	(4)
Transfers – Cost	188	(1.498)	(9.278)	-	-	8.534	(2.053)
Transfers - Acc. Depreciation	-	1.498	556	-	(1)	-	2.053
Carrying amount 30/06/2026	224.205	261.518	2.687.053	2.745	26.536	1.278.443	4.480.501
Cost	224.017	395.700	4.991.706	18.821	82.808	1.155.659	6.868.711
Acc. Depreciation	-	(135.225)	(2.266.144)	(15.950)	(58.345)	-	(2.475.664)
Net book value 31/12/2025	224.017	260.474	2.725.561	2.871	24.464	1.155.659	4.393.046
Cost	224.205	400.240	4.999.858	17.859	85.805	1.278.443	7.006.411
Acc. Depreciation	-	(138.722)	(2.312.804)	(15.115)	(59.269)	-	(2.525.909)
Net book value 30/06/2026	224.205	261.518	2.687.053	2.745	26.536	1.278.443	4.480.501

	Company						
	Land	Buildings & Technical Works	Machinery & equipment	Transporta- tion	Fixtures and Furniture	Construction in Progress	Total
Carrying amount 01/01/2025	216.792	129.796	1.637.202	3.194	17.923	1.883.004	3.887.911
Additions	169	536	75.807	198	7.594	546.350	630.654
Depreciation	-	(8.096)	(121.332)	(474)	(3.519)	-	(133.421)
Disposals/Write-offs	-	(1.684)	(1.868)	(47)	(171)	-	(3.770)
Gains from revaluation	290	2.549	-	-	-	-	2.839
Transfers from accounts in progress	6.766	136.934	1.153.043	-	2.601	(1.304.629)	(5.285)
Write offs of assets under construction	-	-	-	-	-	(23)	(23)
Transfers – Cost	-	-	(26.803)	-	-	25.974	(830)
Transfers - Acc. Depreciation	-	-	830	-	-	-	830
Carrying amount 31/12/2025	224.017	260.036	2.716.878	2.871	24.428	1.150.676	4.378.906
Carrying amount 01/01/2026	224.017	260.036	2.716.878	2.871	24.428	1.150.676	4.378.906
Additions	-	178	5.543	67	3.032	147.506	156.326
Depreciation	-	(4.976)	(57.055)	(193)	(2.426)	-	(64.650)
Disposals/Write-offs	-	3	(653)	-	(4)	-	(654)
Transfers from accounts in progress	-	5.858	21.889	-	1.476	(33.117)	(3.894)
Write offs of assets under construction	-	-	-	-	-	(4)	(4)
Transfers – Cost	188	(1.498)	(9.278)	-	-	8.534	(2.053)
Transfers - Acc. Depreciation	-	1.498	555	-	-	-	2.053
Carrying amount 30/06/2026	224.205	261.098	2.677.880	2.745	26.506	1.273.595	4.466.029
Cost	224.017	395.203	4.980.913	18.821	82.702	1.150.676	6.852.333
Acc. Depreciation	-	(135.167)	(2.264.034)	(15.950)	(58.274)	-	(2.473.426)
Net book value 31/12/2025	224.017	260.036	2.716.879	2.871	24.428	1.150.676	4.378.907
Cost	224.205	399.741	4.988.121	17.859	85.699	1.273.595	6.989.221
Acc. Depreciation	-	(138.642)	(2.310.241)	(15.115)	(59.193)	-	(2.523.191)
Net book value 30/06/2026	224.205	261.098	2.677.880	2.745	26.506	1.273.595	4.466.029

None of the above property, plant and equipment is pledged as collateral for liabilities of the Group or the Company.

“Machinery and Equipment” includes spare parts and standby equipment, expected to be used for more than one year, Euro 113,2 million as of 30/6/2026. During the current period, spare parts and standby equipment Euro 8,5 million were transferred from “Construction in progress” to “Machinery and Equipment”

Additions of constructions in progress

Total investments for the Group related to construction in progress of tangible assets amounted to Euro 147,8 million (1/1-31/12/2025: Euro 547,5 million). Respectively, for the Company amounted to Euro 147,5 million (1/1-31/12/2025: Euro 546,4 million).

The main projects of the Company included in the additions for construction in progress for the period 1/1-30/6/2026, are analysed as follows:

- Amount of Euro 58,5 million concerns works to strengthen the Southern Ionian Islands transmission loop
- Amount of Euro 28,3 million concerns interconnection works carried out for Cyclades
- Amount of Euro 10,9 million concerns works carried out in Megalopoli
- Amount of EUR 8,2 million concerns works carried out in Koumoundourou EHV Substation.

13 LOANS

The amount of loan interest capitalized for the period ended 30th June 2026 is included in the tangible assets (Note 12) in the Statement of Financial Position, while the remaining amount is included in financial expenses (Note 9) in the Statement of Profit or Loss.

The total borrowings of the Group and the Company is denominated in Euro.

Below is presented an analysis of Group's and Company's borrowings:

	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Bank loans	902.086	915.696	600.700	614.312
Bond loans	668.156	677.470	502.291	504.266
Total borrowings	1.570.242	1.593.166	1.102.991	1.118.578
Bank loans	32.212	32.238	30.783	30.809
Bond loans	151.729	203.735	133.579	185.268
Short term borrowings	183.940	235.974	164.362	216.077
Bank loans	869.874	883.458	569.918	583.503
Bond loans	516.427	473.734	368.712	318.998
Long term borrowings	1.386.301	1.357.192	938.630	902.501

The Group's borrowing is analyzed as follows:

a) Fixed interest rate bank loans

	30/06/2026				31/12/2025	
	Group's Company	Expiry Date	Remaining nominal value	Book value	Remaining nominal value	Book value
EIB Loan Euro 35 million	IPTO	29/12/2034	19.833	19.835	21.000	21.001
EIB Loan Euro 35 million	IPTO	15/9/2035	22.167	22.304	23.333	23.478
EIB Loan Euro 30 million	IPTO	29/12/2035	19.000	19.001	20.000	20.001
EIB Loan Euro 35 million	IPTO	18/3/2036	23.333	23.442	24.500	24.614
EIB Loan Euro 65 million	IPTO	30/11/2037	49.833	49.909	52.000	52.079
EIB Loan Euro 70 million	IPTO	3/5/2038	56.000	56.175	58.333	58.516
EIB Loan Euro 100 million	IPTO	26/03/2040	93.333	93.399	96.667	96.734
EIB Loan Euro 78,2 million	IPTO	22/12/2040	75.593	75.599	78.200	78.206
EIB Loan Euro 157 million	IPTO	18/12/2039	157.000	157.044	157.000	157.046
EIB Loan Euro 108,44 million	IPTO	18/12/2039	108.440	83.992	108.440	82.636
EIB Loan Euro 200 million	ARIADNE	20/4/2043	200.000	201.341	200.000	201.341
EIB Loan Euro 100 million	ARIADNE	20/6/2045	100.000	100.045	100.000	100.043
Total fixed interest rate bank loans			924.533	902.086	939.473	915.696

b) Floating interest rate bond loans

	30/06/2026				31/12/2025	
	Group's Company	Expiry Date	Remaining nominal value	Book Value	Remaining nominal value	Book Value
Bond Loan Euro 400 million	IPTO	28/9/2026	93.000	92.530	140.000	138.192
Bond Loan Euro 150 million	IPTO	30/12/2026	40.000	39.586	48.000	47.053
Bond Loan Euro 400 million	IPTO	6/5/2030	200.000	200.446	200.000	199.442
Bond Loan Euro 300 million	IPTO	24/12/2029	170.000	169.729	120.000	119.579
Bond Loan Euro 200 million	ARIADNE	1/7/2030	168.000	165.865	176.000	173.204
Total floating interest rate bond loans			671.000	668.156	684.000	677.470
Total borrowings			1.595.533	1.570.242	1.623.473	1.593.166

The book value of bank and bond loans includes the accrued interest of the period. In addition, the book value of the bond loans and bank loans have been deducted by a) their issuance fees, b) the gain from modification of loan terms and c) the adjustment to the fair value of bank loans granted at inception with favorable financing terms compared to those prevailing in the market.

Concerning the remaining nominal value of the Group's European Investment Bank (EIB) loans, which their balance on 30th June 2026 amount to Euro 924,5 million (31/12/2025: Euro 939,5 million approximately), amount of Euro 659,1 million is guaranteed by the Greek State, while amount of Euro 265,4 million are without the guarantee of the Greek State.

Total loan repayments for the period ended on 30th June 2026 amount to Euro 77,9 million (30/6/2025: Euro 47,5 million) for the Group and Euro 69,9 million (30/6/2025: Euro 39,5 million) for the Company.

The above loan agreements include terms the non-compliance to which may lead to termination of the agreement. Also, some contracts include financial terms that must be abided by the Group and the Company. The Group and the Company are in compliance with the aforementioned conditions as at the latest measurement date on which compliance is required and are in a position to take appropriate measures in a timely manner to ensure future compliance with the terms of the loan agreements.

The total borrowing of the Group does not include terms of conversion into share capital.

The Company proceeded with the disbursement of an amount of Euro 50 million in March 2026 under the common bond loan of up to Euro 300 million that it entered into in December 2025, with the National Bank of Greece acting as bondholder.

Furthermore, on 26 January 2026, the final individual loan agreement in the amount of Euro 202 million was signed with the EIB for the financing of the project "Interconnection of the Northeastern Aegean Islands with the HETS" out of a total amount of up to Euro 490 million approved by the Company's Board of Directors in December 2025.

In addition, on 29 January 2026, the Company's Board of Directors approved the execution of a loan agreement with the EIB for the financing of the project "Interconnection of the Dodecanese Islands with the HETS" for an amount of up to Euro 1.9 billion, and the first individual loan agreement for an amount of up to Euro 600 million was signed in February 2026.

"ARIADNE INTERCONNECTION S.P.S.A." for the purposes of financing the project "Crete- Attica electrical interconnection", proceeded on 1/7/2020 to issue a ten-year bond loan amount up to Euro 200 million and the full acceptance of its issue was undertaken by "Eurobank S.A.". In 2021 "ARIADNE INTERCONNECTION S.P.S.A." disbursed of Euro 55 million and during 2022 of Euro 145 million, thus reaching the maximum borrowing limit from the "Eurobank S.A.", of Euro 200 million.

IPTO has granted as pledged claims, until the discharge date (as defined on the bond program), namely 1/7/2030:

- 1st ranking pledge on the shares of "ARIADNE INTERCONNECTION S.P.S.A.", which extends to dividends in case of event of default,

While "ARIADNE INTERCONNECTION S.P.S.A." has granted the following:

- Assignment in the form of pledge of the claims arising from the concession agreement between IPTO and "ARIADNE INTERCONNECTION S.P.S.A.",

- 1st ranking pledge on "ARIADNE INTERCONNECTION S.P.S.A." bank account held at the bank regarding revenues from the pledged claims from the aforementioned concession agreement.

- 1st ranking pledge on the bank account where dividends from the pledged shares of "ARIADNE INTERCONNECTION S.P.S.A." are deposited.

On 20th April 2023, the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A." disbursed a loan of Euro 200 million from the European Investment Bank with a fixed interest rate, while on 20 June 2025, the Company disbursed an additional Euro 100 million from the European Investment Bank, also at a fixed interest rate. The loan agreement was signed in December 2020 for the financing of the project "Crete – Attica electrical interconnection"

On 30/6/2026, "ARIADNE INTERCONNECTION S.P.S.A." had disbursed the maximum of Euro 500 million credit line for the project from both banks.

Loan movement is as follows:

	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Opening balance	1.593.166	1.269.053	1.118.578	877.067
New loans	50.000	460.000	50.000	360.000
Repayment of capital	(77.940)	(138.333)	(69.940)	(122.333)
Accrued interest and other bank charges	27.553	46.067	17.963	28.691
Payment of interest and other expenses	(20.717)	(40.468)	(11.789)	(21.743)
Gain due to loan modification	(1.564)	(1.024)	(1.564)	(1.024)
Additions of loan issuance fees	(256)	(2.129)	(256)	(2.080)
Closing balance	1.570.242	1.593.166	1.102.991	1.118.578

Interest payments and related expenses include both interest and related expenses recognized in the Interim Condensed Statement of Profit or Loss, as well as interest and related expenses that have been capitalized and recorded within tangible assets.

The Group is not exposed to foreign exchange risk regarding its loans, as the loans are denominated in Euros.

14 SUBSIDIES

The movement in subsidies is presented in the table below:

	Group	Company
Balance as at 1st January 2025	1.000.320	997.320
Additions	97.949	100.949
Amortization of subsidies	(16.067)	(16.067)
Balance as at 31st December 2025	1.082.202	1.082.202
Balance as at 1st January 2026	1.082.202	1.082.202
Additions	57.227	57.227
Amortization of subsidies	(12.304)	(12.304)
Balance as at 30th June 2026	1.127.125	1.127.125

From the majority of the additions in the period amount of Euro 57.136 concern the subsidy for the Crete - Attica interconnection project (30/6/2025: Euro 39.849).

The movement of subsidies additions is analyzed as follows:

	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Subsidies received	57.136	95.273	-	18.260
Offsetting subsidies with current income tax and other tax liabilities	-	16.815	-	16.815
Subsidies of Crete-Attica Electrical Interconnection project	-	-	57.136	77.014
Reclass to Trade and other payables & Accrued and other liabilities	-	(17.998)	-	(14.998)
Other non-cash movements	92	3.858	92	3.858
Balance at the end of the period	57.227	97.949	57.227	100.949

The subsidy for the Crete - Attica interconnection project is received directly by the subsidiary but is recognized at the Company level because it settles the corresponding financial obligation of the Company to the subsidiary. The "Subsidies of Crete-Attica Electrical Interconnection project" are presented under "Subsidies received" for the purposes of the Group Cash Flow Statement.

The Company, as the transmission system operator, holds the privilege of executing development projects of HETS. Pursuant to a concession agreement with its affiliated company, "ARIADNE INTERCONNECTION S.P.S.A.", the latter undertook the construction and financing of the project "Crete Interconnection with HETS Phase II: 2x500MW Capacity Interconnection, Crete-Attica". According to the HETS Ten-Year Network Development Plan (TYNDP) for the period 2018–2027 and the relevant decisions of RAEWW, the ultimate objective of the project was its delivery, in ownership, to IPTO for operation. Under this concession, "ARIADNE INTERCONNECTION S.P.S.A.", acting as the implementing entity on behalf of IPTO, substitutes IPTO as the recipient of subsidies from co-financed programs for the project's construction, since it contracts directly with the contractors and is liable for payment of construction expenses. However, the ultimate beneficiary of the subsidy remains IPTO, as the subsidy finances a project owned by IPTO. Specifically, upon receipt of the subsidy by "ARIADNE INTERCONNECTION S.P.S.A.", in accordance with the relevant agreement with the Company for the project's implementation, the Company's receivable from IPTO for the reimbursement of construction costs is correspondingly reduced.

For the 1st phase of the Crete-Attica interconnection project received an amount of Euro 22,9 million as the 2nd disbursement from the NSRF for the project. The 3rd and 4th disbursements from the NSRF, amounted to Euro 195 million and 2,85 million respectively, were made on 2nd and 26th April 2024.

For the 2nd phase, the subsidiary received on 17th December 2024 an amount of Euro 70 million. Therefore, the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A." received a total of Euro 290,8 million during the year 2024.

On 12th February 2025, the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." received subsidies of Euro 2,85 million disbursed for the 1st phase of the project from the Operational Program "Transport Infrastructure, Environment and Sustainable Development" of NSRF 2014–2020, while further disbursements of Euro 6,7 million and Euro 30,3 million were made on 28th January 2025 and 8th May 2025, respectively, regarding the 2nd phase of the project under the Operational Program "Environment and Climate Change" of the NSRF 2021–2027. On 8 and 30 October, additional amounts of Euro 20,8 million and Euro 3,6 million were disbursed, respectively, while on 4 December an amount of Euro 12,7 million was disbursed. Accordingly, the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." collected a total amount of Euro 77 million during 2025.

On 13 March 2026 and on 18 June 2026, the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A." received subsidies Euro 39 million and Euro 18 million from the NSRF 2021–2027.

The subsidies received, upon their approval by the competent authorities, may be accompanied by commitments that are common for investments receiving such type of funding. For example, there may be a commitment for a specific use of the assets for at least a certain period of time or a commitment for non-transfer of these assets.

15 CONCESSION AGREEMENT LIABILITY

The liability from concession agreement includes construction services of the subsidiary "ARIADNE INTERCONNECTION S.P.S.A." based on the agreement signed on 10/4/2020. The Attica - Crete interconnection project has been designated as a Project of Major Importance. The interconnection is in commercial operation and the total electricity demand of Crete is supplied by energy transmitted from the mainland system through the two interconnections of Crete with Attica and Peloponnese. "ARIADNE INTERCONNECTION S.P.S.A." has begun to receive the corresponding revenue, in accordance with the relevant concession agreement between the two parties.

Based on the concession agreement, IPTO is the Owner of the Project and therefore is responsible for both the operation and maintenance of the system to be delivered by "ARIADNE INTERCONNECTION S.P.S.A." (through the 10-year maintenance contracts signed with the Contractors), while it also has exclusive ownership.

For the subsidy-funded project expenditures and their impact on the concession arrangement liability, see Note 14 above.

Based on the Regulated Revenue calculation methodology, IPTO did not receive revenue for this project during its construction. According to the concession agreement between IPTO and "ARIADNE INTERCONNECTION S.P.S.A", it is provided that:

During the Operation Period (35 years), IPTO will pay the Monthly Revenue received by the Project to "ARIADNE INTERCONNECTION S.P.S.A." and these amounts will be credited against the Invoices issued during the Construction Period.

Therefore, construction invoices are a long-term liability that began to settle by November 2025 and would be paid off over 35 years. However, based on the amendment of the above contract in July 2021, part of these invoices, which relate to VAT, become due in less than a year and for this reason is presented to Company's current liabilities. As at 30/6/2026, the Company's current liabilities include also the portion of construction costs expected to be settled within twelve months from the reporting date.

The long-term liability from concession agreement amounts to Euro 608.507 on 30/6/2026 (31/12/2025: Euro 673.840), while the corresponding short-term liability from concession agreement amounts to Euro 27.888 (31/12/2025: Euro 43.233).

During the construction period, corresponding financial expenses were capitalized (Note 9.1).

16 SPECIAL ACCOUNTS (RESERVES)

Special accounts (reserves) analysis is presented in the table below:

	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Long-term special accounts				
Non-compliance charges	69.382	66.542	69.382	66.542
Interconnection rights	108.748	45.508	108.748	45.508
Extraordinary surplus of energy Imports L-B	1.574	1.574	1.574	1.574
Total long-term special accounts	179.704	113.624	179.704	113.624
Short-term special accounts				
Interconnection rights	52.447	104.895	52.447	104.895
Transitional duty of security of supplying / interruptible load	109	192	109	192
Total short-term special accounts	52.556	105.086	52.556	105.086
Total	232.260	218.710	232.260	218.710

Non-compliance charges concern the reserve formed by the Company from monthly settlement invoicing and are intended to cover overdue receivables according to Article 164 of the HETS Management Code. These amounts do not constitute Company's revenue but are mainly available to cover losses from insolvent providers following Management's decision and as defined by the respective Codes.

An amount of Euro 14.933 has been used in previous years from the Reserve Account Non-Compliance Charges in accordance with article 164 of the HETS Management Code to cover the due amounts of overdue receivables and for this reason, it is deducted from the "Trade receivables".

Non-compliance charges that have not been used by decision of the Management, amounted to Euro 69.382 (31/12/2025: Euro 66.542) are included in the long-term liabilities, as the use of the reserve is intended to cover receivables, from participants in the electricity market for which the Company has no knowledge when they will be used. Since it is not known when any payment will be made, the amount is measured at nominal value.

Interconnection rights, concern the reserve formed by the Company from monthly settlement invoicing, under Article 178 of the HETS Management Code, to reduce the annual cost of transmission system rent or for the funding of interconnection projects with neighboring countries after RAEWW's decision. In 2026, RAEWW approved the amount of Euro 104,9 million (31/12/2025: Euro 75,9 million), based on the decision of no. E-249/2025, to reduce the annual cost of transmission system

rent,. For the current period the proportion of interconnection rights is Euro 52,4 million. No decision has been issued by RAEWW regarding interconnection rights for 2027.

Extraordinary surplus of energy imports refer to the Company's reserve of monthly settlement invoicing under Article 178 par.8 of the HETS Management Code. The utilization of this reserve is determined by RAEWW's decision upon the recommendation of the Transmission System Operator.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Greek State holds the majority of the Company's paid-up share capital through "ADMIE HOLDING S.A.", which holds 51% of the Company's paid-up share capital and through "PUBLIC HOLDING COMPANY ADMIE S.A." ("P.H.V. ADMIE (IPTO) S.A."), which holds 25% of its paid-up share capital. Moreover, "P.H.V. ADMIE (IPTO) S.A.", holds 51,12% of "ADMIE HOLDING S.A." paid-up share capital and is its parent company. "State Grid Europe Limited" ("STATE GRID LTD"), holds 24% of the Company's paid-up share capital.

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

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

Related parties of the Group

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

Related parties of the Company

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

TERNA FIBER S.A. was a joint venture of the Group until the completion of the transfer of the equity interest on 29th January 2026. Transactions up to that date are included in the related-party disclosures for the period, where applicable.

The Group and the Company, in the ordinary course of business, conducted transactions with the related parties, whose the balances (receivables, liabilities and revenues, expenses) on 30th June 2026 are as follows:

	Group			
	30/06/2026		31/12/2025	
	Receivables & Accrued Receivables	Liabilities & Accrued Expenses	Receivables & Accrued Receivables	Liabilities & Accrued Expenses
ADMIE HOLDING S.A.	23	-	47	-
SAUDI GREEK INTERCONNECTION S.A.	39	30	73	468
EnExClear	19.569	1.924	21.643	5.122
HELLENIC ENERGY EXCHANGE S.A.	6	-	-	-
SELENE CC S.A.	904	1	334	1
TERNA FIBER S.A.	-	-	527	-
Total	20.541	1.956	22.624	5.592

	Company			
	30/06/2026		31/12/2025	
	Receivables & Accrued Receivables	Liabilities & Accrued Expenses	Receivables & Accrued Receivables	Liabilities & Accrued Expenses
ARIADNE INTERCONNECTION S.P.S.A.	1.234	646.550	1.524	721.802
GRID TELECOM S.M.S.A.	8.714	139	8.672	95
ADMIE HOLDING S.A.	23	-	47	-
GREAT SEA INTERCONNECTOR S.A.	25	28	51	52
IPTO TRAINING CENTER S.M.S.A.	1.083	916	866	698
SAUDI GREEK INTERCONNECTION S.A.	39	30	73	468
EnExClear	19.569	1.924	21.643	5.122
HELLENIC ENERGY EXCHANGE S.A.	6	-	-	-
SELENE CC S.A.	904	1	334	1
Total	31.597	649.590	33.210	728.239

	Group			
	01/01/2026- 30/06/2026		01/01/2025- 30/06/2025	
	Revenue	Expenses	Revenue	Expenses
ADMIE HOLDING S.A.	28	-	21	-
SAUDI GREEK INTERCONNECTION S.A.	30	30	30	38
EnExClear	71.482	76.015	96.545	104.600
HELLENIC ENERGY EXCHANGE S.A.	-	34	-	39
SELENE CC S.A.	79	431	109	846
P.H.V. ADMIE (IPTO) S.A.	2	-	-	-
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	-	-	62.000	-
Total	71.622	76.509	158.705	105.522

	Company			
	01/01/2026- 30/06/2026		01/01/2025- 30/06/2025	
	Revenue	Expenses	Revenue	Expenses
ARIADNE INTERCONNECTION S.P.S.A.	1.020	28.919	1.240	1.534
GRID TELECOM S.M.S.A.	524	55	499	7
ADMIE HOLDING S.A.	28	-	21	-
GREAT SEA INTERCONNECTOR S.A.	80	24	92	10
IPTO TRAINING CENTER S.M.S.A.	135	218	126	137
SAUDI GREEK INTERCONNECTION S.A.	30	30	30	38
EnExClear	71.482	76.015	96.545	104.600
HELLENIC ENERGY EXCHANGE S.A.	-	34	-	39
SELENE CC S.A.	79	431	109	846
P.H.V. ADMIE (IPTO) S.A.	2	-	-	-
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	-	-	62.000	-
Total	73.381	105.726	160.663	107.210

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

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

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

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

The Company's liabilities towards its subsidiary "ARIADNE INTERCONNECTION S.P.S.A." include mainly Euro 631.000 (before VAT), which relates mainly to liabilities in the context of the construction project of the Crete-Attica interconnection.

The majority of the liability to "ARIADNE INTERCONNECTION S.P.S.A." included in the item "Long-term liability from concession agreement" regarding the value of construction invoices before VAT and in the item "Short-term liability from concession agreement" as regards mainly the VAT on these invoices, as well as the depreciation on total construction cost, calculated for the period from 1/7/2026 to 30/6/2027, which is expected to be paid within the following twelve months.

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

Revenue and expenses with "EnExClear" are not equal for the period 1/1-30/6/2026 due to the fact that:

- net expenses of Euro 7,3 million related to the activities "Intended energy exchanges" and "Unintended energy exchanges", have been accounted and concern "EnExClear", but the equivalent net revenue that has been accounted (self-billing) concern the company "Joint Allocation Office (JAO S.A.)",
- net expenses of Euro 6,7 million related to the activities "Secondary automatic reserves", have been accounted and concern "EnExClear", but the equivalent net revenue that has been accounted (self-billing) concern the company "Joint Allocation Office (JAO S.A.)",

- revenue of Euro 9,5 million related to the Balancing Market has been accounted and concern "EnExClear" and there are no corresponding expenses.

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

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

The revenue transactions of the Group and the Company with "SELENE CC S.A." mainly concern the rental of building, equipment and software, as well as software support, while the expense transactions relate to recharge of expenses. Respectively, the nature and balances of receivables and liabilities, as at 30/6/2026, are related to the transactions mentioned above.

Management remuneration

The Board of Directors' members and the Directors' remuneration social security contributions and representation expenses inclusive, for the period ended on 30th June 2026 for the Group and the Company amount to Euro 1.635 and Euro 1.271, respectively (30/6/2025: Euro 1.176 and Euro 901).

The receivables from members of the Board of Directors and General Managers of the Group and the Company on 30/6/2026 are equal to Euro 7.

The liabilities to the members of the Board of Directors and General Managers of the Group, including the actuarial liability for retirement, on 30/6/2026 amounted to Euro 127 and for the Company to Euro 100.

The executives of the Group have not received compensation for retirement for the periods 1/1-30/6/2026 and 1/1-31/12/2025.

18 COMMITMENTS CONCERNING THE COMPLETION OF PROJECTS

Capital commitments of the Group and the Company relate to future financial contractual obligations regarding the acquisition of tangible and intangible assets. The total amount of capital commitments of the Group and the Company as of 30th June 2026, amounts to Euro 1,7 billion approximately. The above amounts do not include any amounts that may arise from potential amendments to the relevant contracts during the execution of the projects. A significant portion of this amount, specifically Euro 1,4 billion, corresponds to the electric interconnection project between Greece - Cyprus.

Advance payments of Euro 212,9 million and Euro 212,5 million have been made for these specific capital commitments for the Group and the Company, respectively, as of 30th June 2026. These advance payments are part of the capital commitments of the Group and the Company and relate to future financial contractual obligations associated with the preparation, execution, and completion of these projects.

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

Crete - Attica electrical interconnection

The interconnection is in commercial operation, and the total electricity demand of Crete is supplied by energy transmitted from the mainland system through the two interconnections of Crete with Attica and Peloponnese. "ARIADNE INTERCONNECTION S.P.S.A" 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.

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.

Eastern Peloponnese Corridor

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

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

Upgrading of the Koumoundourou EHV Substation

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

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.

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 for the new Rouf GIS Substation is expected to be launched within the first semester of 2026. 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.

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 Terna signed a Memorandum of Understanding (MoU) which outlines the main terms and conditions for the design and development of the new electrical interconnection between the two countries.

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

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.

- Is planning the construction of a new interconnection between Greece and Turkey, which will strengthen the interconnection of the European and Turkish Transmission System. In February of 2024 a joint steering group was established, with representatives from both TSOs with the task of coordinating the implementation of the new interconnection.
- Is promoting the upgrade of the existing interconnection with North Macedonia.

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

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.

19 CONTINGENT LIABILITIES

The Group is a defendant in various court cases. Management evaluates the outcome of the cases in conjunction with the information received from the legal department of the Group and where it is judged that the outcome will be negative, the corresponding provisions are formed. There were no significant changes in the amount of the litigation cases compared to 31/12/2025.

As the Operator of the Hellenic Electricity Transmission System (HETS), under applicable legislation, the Company acts as intermediary in the collection of certain energy charges, collecting from the market participants liable for such amounts and delivering them to the relevant beneficiaries; therefore, no burden on the Company's Financial Position is expected. Particularly as regards some of the charges referred to in the Balancing Market Regulation, the Operator has assigned the clearing, risk management and financial settlement of positions arising within the operation of the Balancing Market to a Clearing and Settlement Entity, under Articles 12 and 17 of Law 4425/2016 and the Balancing Market Regulation.

For the period prior to the commencement of operation of the new Electricity Markets, some electricity market participants have turned against the Company due to delays in the payment of their claims.

According to the Company's legal department, on the basis of the court rulings and RAEWW decisions issued to date, the only case in which the Company could be held liable is the generation of secondary liabilities for compensation due to an unjustifiable breach of its obligations under the Contract of the Operator's Transactions, which would although be limited to compensation for the damage that is reasonably connected with the breach of the Company's obligation. Management believes that in all cases the Company has performed its responsibilities as an energy transmission system operator in accordance with the applicable legislation and therefore no negative outcome is expected for the Company.

Pursuant to Article 98 of Law 4951/2022 and section 8.21 of the HETS Management Code, the cost of expansion projects for the connection of RES and HECHP units, including hydroelectric stations, expansion projects for the connection of energy storage stations and thermal generation stations, as well as expansion projects for the connection of High Voltage Consumers, is initially borne by the User. Following the issuance of the Certificate of Completion of Trial Operation, such cost is allocated between the HETS Operator and the User at a rate of fifty per cent (50%) each. Within this framework, the Company, in its capacity as the HETS Operator, has an obligation to pay the respective amount to the Users of the projects, however, under the law, the related cost initially burdens the Company, is included in its regulated asset base, and is fully recovered through the TUoS charges.

With the 345/2021 decision RAEWW imposed a penalty on the Company in the form of a fine of Euro 5 million, regarding the Transmission Line (TL) 400 kV Patras EHV Substation - Megalopolis EHV Substation project to be completed. The Company filed a timely review request requesting the disappearance or the reform of RAEWW decision 345/2021, as the assessment of the legal service is that there are valid legal reasons, which may overturn RAEWW decision. Subsequently, the Company filed an appeal before the competent Administrative Court of Appeal, raising the same arguments. Therefore, the Management of the Group estimates that it is more probable that there will be a positive outcome in this case and for this reason it did not form a provision in the Financial Statements.

"ARIADNE INTERCONNECTION S.P.S.A." for the purposes of financing the project "Crete – Attica electrical interconnection", proceeded on 1/7/2020 to issue a ten-year bond loan amount up to Euro 200 million and the full acceptance of its issue was undertaken by "Eurobank S.A.". In 2021 "ARIADNE INTERCONNECTION S.P.S.A." disbursed Euro 55 million and during 2022 of Euro 145 million, thus reaching the maximum borrowing limit from the "Eurobank S.A.", of Euro 200 million. IPTO provides a guarantee to the bondholders, while simultaneously receives a fee from "ARIADNE INTERCONNECTION S.P.S.A." for providing this guarantee.

Based on the Concession Agreement signed on 10th April 2020, signed between "ARIADNE INTERCONNECTION S.P.S.A." and IPTO as well as the decision of the Board of Directors of IPTO, dated 28th February 2020, the latter provides corporate guarantee regarding the obligation to cover to "EUROBANK S.A." the amounts due from "ARIADNE INTERCONNECTION S.P.S.A.".

Due to the nature of the guarantee and the connection of the subsidiary's flows with the Company's obligation for the under-construction fixed asset, the Company's exposure to credit risk is immaterial.

It is noted that IPTO recognized in the first semester of 2026, based on the arm's length principle, income from corporate guarantee amounted to approximately Euro 980 which was recorded in the account financial income of the Company. Furthermore, it recognized the amount of Euro 24 regarding the re-invoicing to "GRID TELECOM S.M.S.A." of letter of guarantee fees—paid by IPTO to third parties—related to the UFBB project undertaken by "GRID TELECOM S.M.S.A."

Alpha Bank issued 4 letters of guarantee totaling Euro 25,4 million in favor of "GRID TELECOM S.M.S.A.", for its participation in the UFBB project. The letters of guarantee were returned to the bank in early February 2026.

Alpha Bank and National Bank issued letters of guarantee for proper performance totaling Euro 4,5 million in favor of the Region of Western Macedonia and other public sector entities, mainly in relation to works at the Amyntaio EHV.

19.1 TAX LIABILITIES

For fiscal years 2011 to 2015, Greek Sociétés Anonymes the annual financial statements of which are compulsorily audited by statutory auditors, were obliged to tax audit by the same statutory auditor or audit firm that audited their annual financial statements and received "Tax Certificate". For fiscal years 2016 onwards, the tax audit and the issuance of a "Tax Certificate" are valid on an optional basis.

The Company has opted to continue the tax audit by the statutory auditors, which is valid on an optional basis. In this context, the Company has been audited and received an unqualified "Tax Certificate" for fiscal years 2015 to 2024 without findings. The relevant audit for fiscal year 2025 is ongoing and is expected to be completed without findings.

The Company's tax liabilities have not yet been audited by the tax authorities for the years 2011 onwards. According to the current legislation on the five-year statute of limitations, the years 2011-2018 are typically considered barred.

In 2025 the Company proceeded with actions to receive a VAT refund claim of Euro 115 million, of which Euro 90 million were settled in 2025 and Euro 25 million were settled in 2026 from the Greek State.

The Company was audited in the field of VAT by the Greek tax authorities, "Audit Authority for Large Enterprises" for the period 1/1/2020 - 31/3/2021 and by the audit service "EL.KE." for the tax periods a) 1/11/2022 to 30/6/2023 and b) 1/7/2025 to 31/10/2025. The audits were completed without findings.

In February 2023 a partial tax audit order in the field of VAT has been issued for the Company by the Greek tax authorities, “Audit Authority for Large Enterprises”. The order concerns a partial tax audit on VAT refund applications for the tax period 1/4/2021 to 31/3/2022. The audit is suspended and no findings have been communicated to the Company.

In April 2025 a partial tax audit order in the field of income tax, VAT, and proper record-keeping and invoicing for the period 1/1/2019 to 31/12/2019 has been issued for the Company by the Greek tax authorities, “Audit Authority for Large Enterprises”. The audit is currently ongoing and until its finalization, this year is not considered to be time-barred.

In April 2026, a partial tax audit order was issued for the Company by the Greek tax authorities, “Audit Authority for Large Enterprises” for the period from 1/1/2020 to 31/12/2020, covering Income Tax, VAT, and compliance with bookkeeping and tax-record issuance requirements. The audit is currently in ongoing.

Regarding the Group's subsidiaries, in 2021, an audit order had been issued for "GRID TELECOM S.M.S.A." by tax authorities. The order was for a partial tax audit in Income regarding the income tax return for the fiscal year 2020. The audit was completed without findings.

In 2024 and in 2026, audit orders were issued for "GRID TELECOM S.M.S.A." by "EL.KE.". The orders concern a partial tax audit for VAT and Income for the fiscal years 2020 and 2021. The audit was completed without findings.

In 2026, audit order was issued for "GRID TELECOM S.M.S.A." by "EL.KE.". The order concern a partial tax audit for Income for the fiscal year 2025. The audit was completed without findings.

In September 2026 a partial tax audit order in the field of income tax for the period 1/1/2020 to 31/12/2020 has been issued for "ARIADNE INTERCONNECTION S.P.S.A." by "EL.KE.". The audit is currently ongoing.

"ARIADNE INTERCONNECTION S.P.S.A." has received an unqualified tax certificate from the statutory auditor with respect to the tax obligations for the fiscal years 2018 to 2024.

"GRID TELECOM S.M.S.A." has received an unqualified tax certificate by the statutory auditor with respect to the tax obligations for the fiscal years 2019 to 2024.

The year 2023 was the first fiscal year for the subsidiary “GREAT SEA INTERCONNECTOR S.A.”. Its tax obligations for this year have not been audited by the tax authorities. “GREAT SEA INTERCONNECTOR S.A.” has received an unqualified tax certificate from its statutory auditor regarding its tax obligations for fiscal year 2024.

“IPTO TRAINING CENTER S.M.S.A.” was established in 2024, which was its first fiscal year that is subject to audit by the tax authorities and for which has received an unqualified tax certificate from its statutory auditor.

The tax audit from the statutory auditors for the four subsidiaries concerning 2025 is expected to be finalized with no findings.

20 EVENTS AFTER THE REPORTING PERIOD

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.

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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS**

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**Shape the future
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THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN THE GREEK LANGUAGE

Independent auditor's review report

To the Board of Directors of the Company "INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A."

Report on the Review of the Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A.", as of June 30, 2026, and the related condensed separate and consolidated statements of income statement, total comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the 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 as incorporated in Greek Law 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 interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The separate and consolidated financial statements of the Company INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A. for the year ended 31st December 2025 were audited by another Certified Public Accountant, who expressed an unmodified opinion on 31st March 2026 on the financial statements of the previous year.

Athens, September 21, 2026

The Certified Auditor Accountant

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