



ADMIE Holding S.A. Investor Presentation

September 2026

Disclaimer



This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2026 and future years as per IPTO’s business strategy and five-year business plan planning, the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding’s and IPTO’s business and financial conditions are forward- looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward- looking statements for many reasons, including potential risks described in ADMIE Holding’s Annual Financial Report ended 31 December 2025.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward- looking statements to adjust them either to actual results or to changes in expectations.

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



**Ioannis
Karampelas**

Chairman and CEO
ADMIE Holding

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



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

Post-capital increase share capital: 362.9m shares outstanding vs 232m shares pre-transaction

Regulated nature of IPTO revenues provides predictable shareholder remuneration

Clear dividend payout: ~100% of ADMIE Holding distributable profits from dividends received⁽¹⁾

€0.14⁽²⁾ DPS in 2025, continued growth in shareholder distributions

Notes:

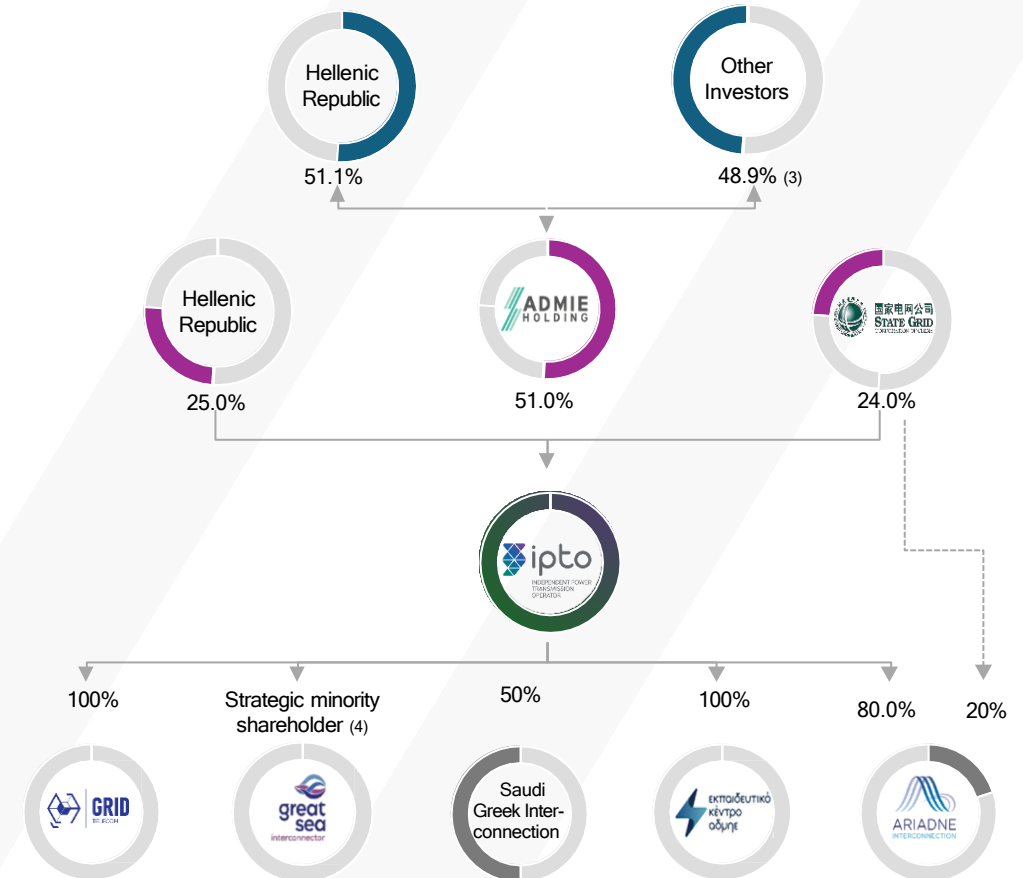
1. Any future dividend distributions will remain subject to the discretion of the competent corporate bodies, acting within their legal limitations and to ADMIE Holding's financial ability to make such distributions from time to time

2. Includes €0.12 per share 2025 interim dividend and €0.02 per share remaining dividend

3. Includes c.0.1% treasury shares

4. Majority stake in the GSI project company acquired by Meridiam as announced on August 6th, 2026

Shareholder Structure



Post-share capital increase: entering the next phase of growth

Key developments since the completion of the transaction

Successful capital increase

€530m equity raise successfully completed, enabling ADMIE Holding to fully participate pro rata in IPTO's €1bn capital increase and support the 2026-2029 investment program

Broader shareholder base

Participation of leading international institutional investors, including Capital Group as cornerstone investor and Atlas Infrastructure as a significant new shareholder, strengthening the company's shareholder base

Investment program gaining momentum

Major execution milestones achieved: the Corinth-Kos HVDC link is entering construction following the turnkey contract award, advancing the **Dodecanese interconnection**, while construction of the **Southern Cyclades interconnection** has been completed

Great Sea Interconnector (GSI) – New strategic partnership

Entry of the international infrastructure investment firm Meridiam as majority shareholder with IPTO remaining a strategic shareholder in GSI

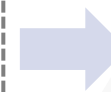


A stronger link to IPTO



Renaming of ADMIE Holding to IPTO Holding and adoption of a new corporate logo, reinforcing the Company's association with IPTO and creating a clearer and more unified corporate identity

OLD LOGO



NEW LOGO





Investing for Regulated Growth

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

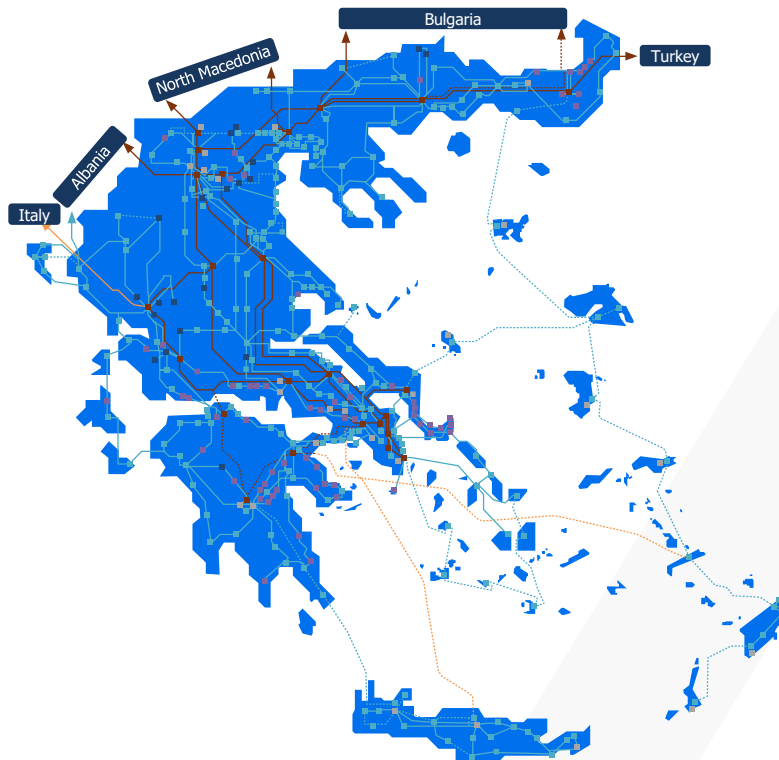
Connecting Greece, the Mediterranean and Beyond

Sole TSO in Greece

Critical Location Connecting Greek Mainland and Islands

Delivery of "Sector-First", Complex Projects

Stable Regulatory Framework



About IPTO

14,513

km total length of transmission lines and cables



€3.3bn

2025 RAB⁽¹⁾



5,992km

Fibre optic network Land and submarine



425

Substations



23

High Voltage Centres (HVCs) 400kV 150kV



>2,300

Employees



Notes:

1. Relates to actual year-end RAB ("Actual Year-end RAB") (as calculated ex-post). Actual year-end RAB is derived from the net book value of regulated tangible assets, plus work in progress capital, less related subsidies associated with both assets categories. The calculations includes the basic RAB and any applicable special asset bases. Please refer to slide 37 for the RAAEY approved estimated RAB

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



1

Secure & resilient grid

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

2

Energy Transition Enabler

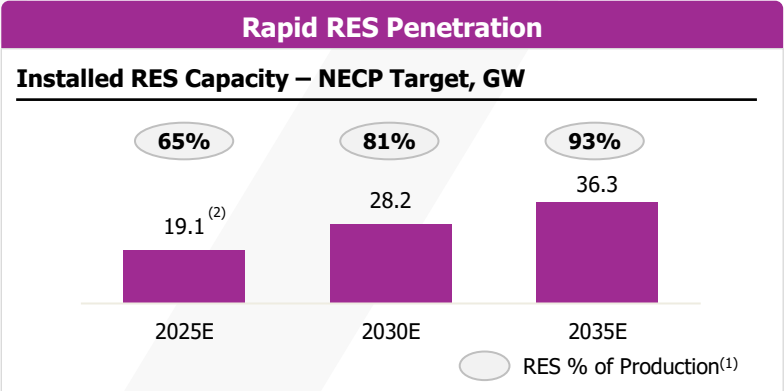
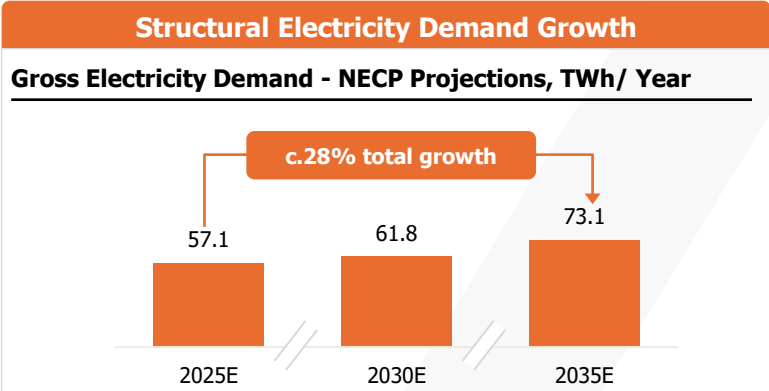
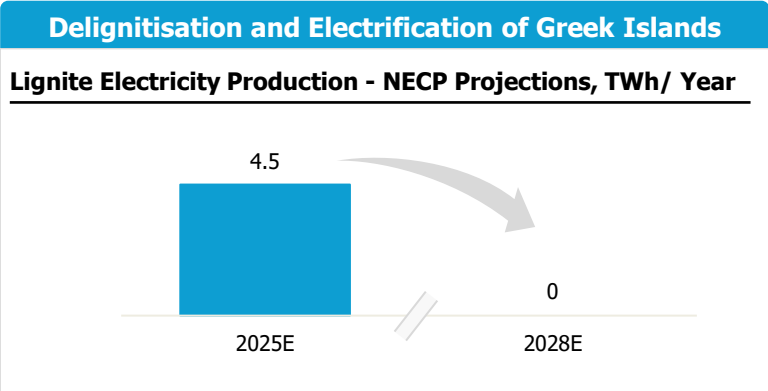
Supporting Renewable Integration and the Decarbonisation of the System

3

Smart & efficient network

Advancing Digitalisation, Advanced Monitoring Tools and Efficient Operations

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



Source: NECP 2024, IPTO information

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

Key Investment Highlights: A unique regulated infrastructure growth story



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

1

Mission-critical national and regional infrastructure

2

Seasoned management team with proven ability to deliver

3

Among Europe's fastest RAB growth profiles

4

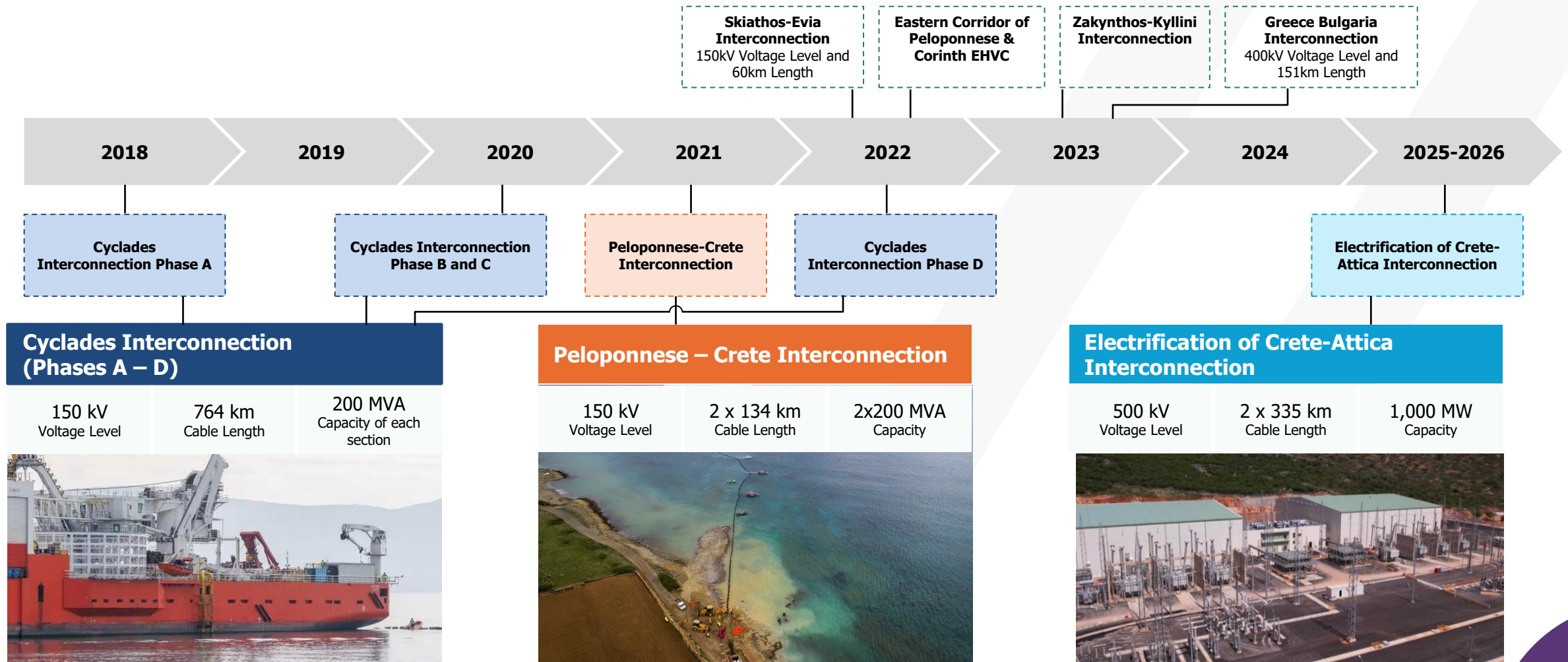
Attractive regulatory framework with protected returns

5

Sector-leading TSR proposition and significant value upside potential

6

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



Delivering Critical Projects Across Mainland Corridors, Islands and New International Interconnections

Greece-Italy Interconnection

Expected Commissioning: **2033**

Remaining capex: **€949 MM**

Line Length: **300km**

Voltage Level: **400 kV HVDC**

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

EHV ROUF Substation

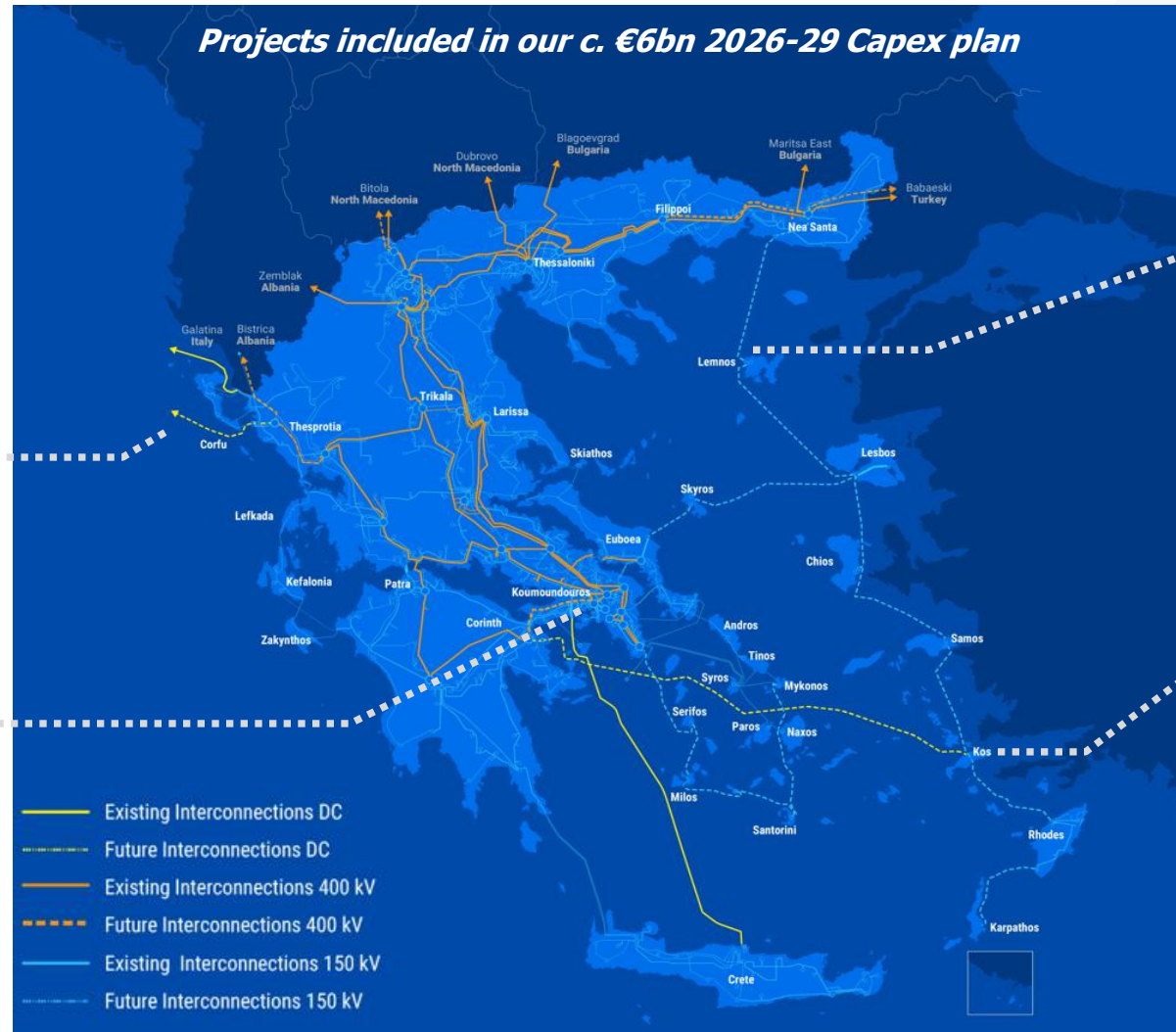
Expected Commissioning: **2028**

Remaining capex: **€172 MM**

Expansion Projects for the Connections of Users

Remaining capex: **€516 MM**

Projects included in our c. €6bn 2026-29 Capex plan



North Aegean Interconnection

Expected Commissioning: **2030**

Remaining capex: **€1.4 Bn**

Line Length: **c.600km**

Voltage Level: **150 kV AC**

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

Dodecanese Interconnection

Expected Commissioning: **2030**

Remaining capex: **€2.9 Bn**

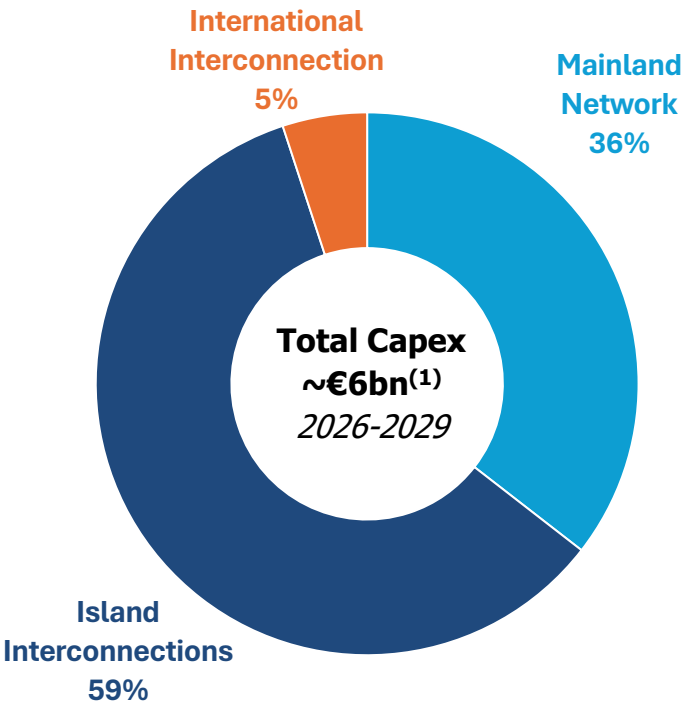
Line Length: **586km**

Voltage Level: **500 kV HVDC**

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

c.€6bn Capex driving RAB to Double by 2029

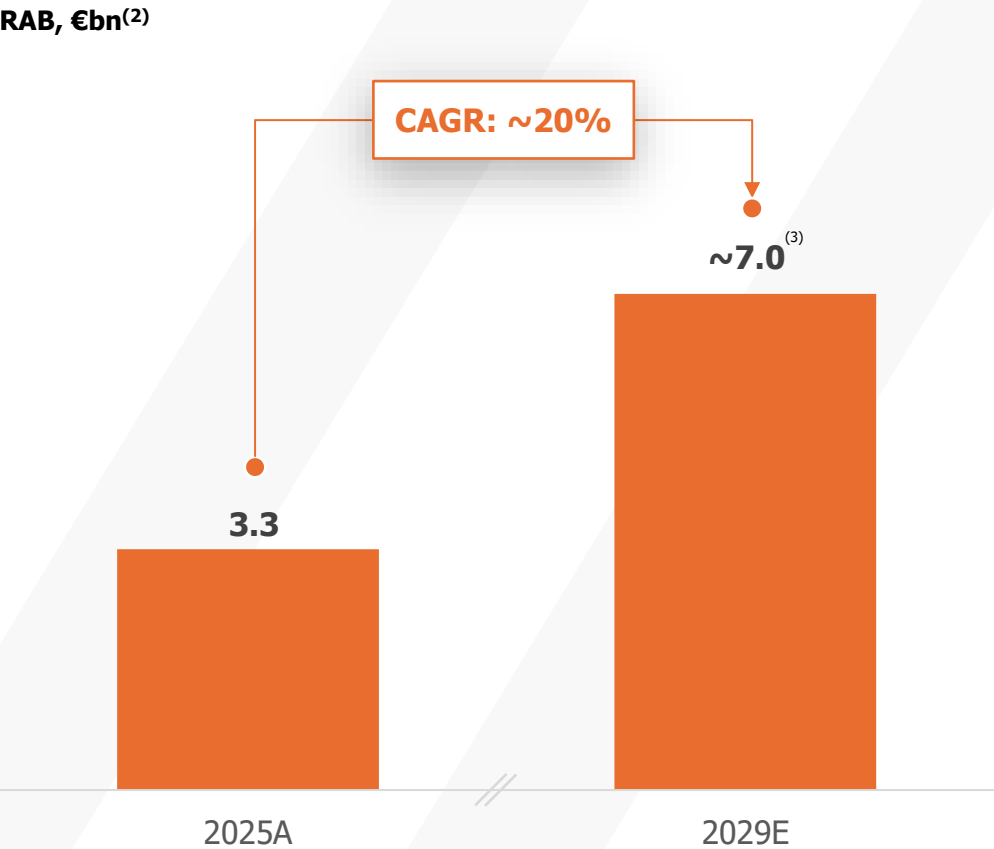
Breakdown by Investment Type (Capex mix)



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

Notes:
1. Investments exclude GSI Interconnector
2. Figures refer to Actual Year-end RAB
3. Excluding IPTO's share in GSI RAB

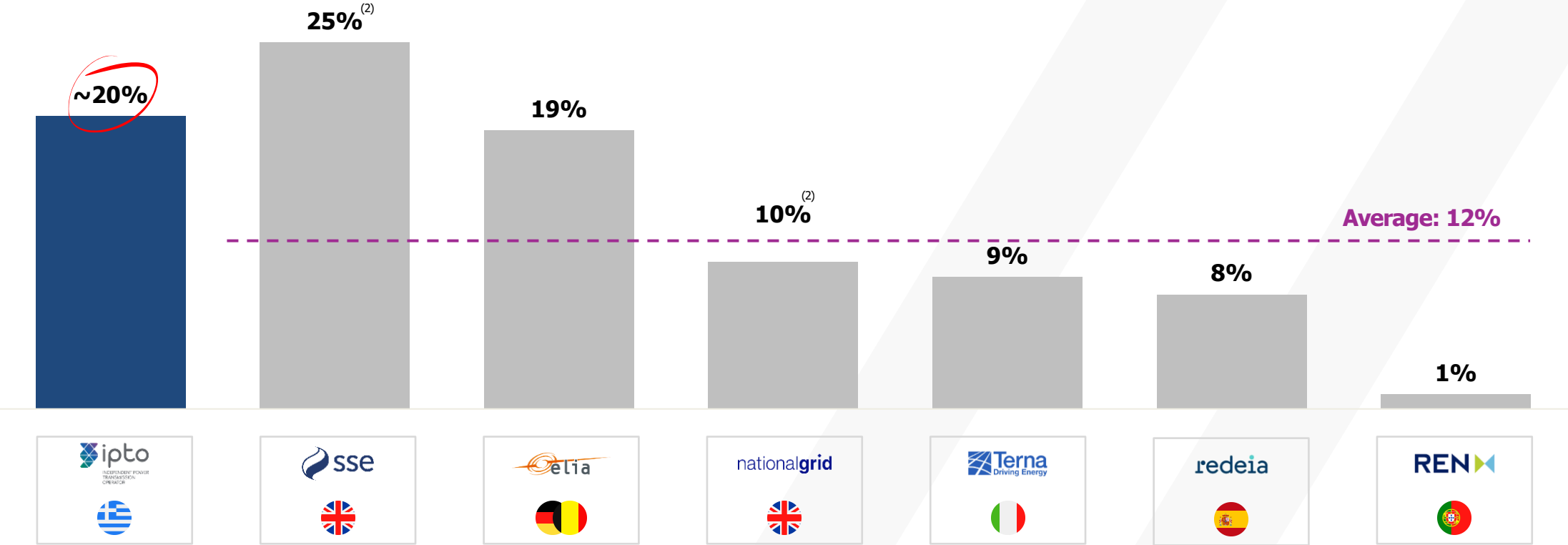
Top of Range RAB Growth in the European TSO Space



Positioning IPTO Among Europe's Fastest RAB Growth Profiles: ~20% CAGR 2025–29E

Resulting in Sector Leading Growth Profile

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



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

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

Greece is the Gateway between Europe, Africa and Asia

Source: EC Europa, Company information

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



A visible and fully funded growth model

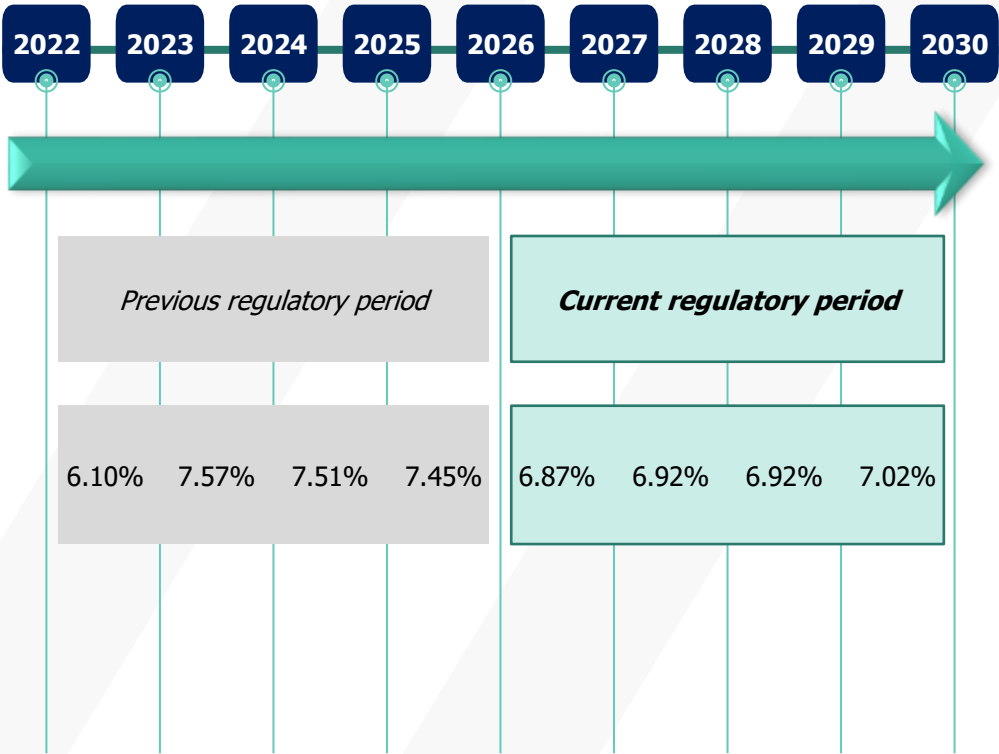
Stable Regulatory Framework Provides Visibility on Allowed Returns

The Regulatory Authority: RAAEY



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

Regulatory Periods and Pre-Tax Nominal WACC



Source: RAAEY

IPTO's Earnings Growth Translates into Higher Earnings for ADMIE Holding



IPTO: H1 2026 financial performance

Revenue

€ 270.5m
+ 22.6%

EBITDA

€ 193.0m
+ 26.4%

Net Profit

€ 92.4m
+ 36.7%

CAPEX

€ 157.2m

**investment program weighted towards the latter part of the year*

Net Debt

€ 500.3m
as of 30 June 2026



ADMIE (IPTO) Holding: Translating Growth into Shareholder Value

Revenue (share of IPTO profits)

€ 45.8m
+ 32.8%

EBIT

€ 44.9m
+ 32.7%

Net Profit

€ 45.1m
+ 32.1%

EPS

€ 0.19
+ 29.3%

Cash

€ 66.0m
Zero Debt

Key Island Interconnections Reaching Important Execution Milestones

Cycladic Islands Interconnection (Phase D)

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



373km

Line Length

332MW

RES Capacity

H2 2026

Full Energisation

€19m

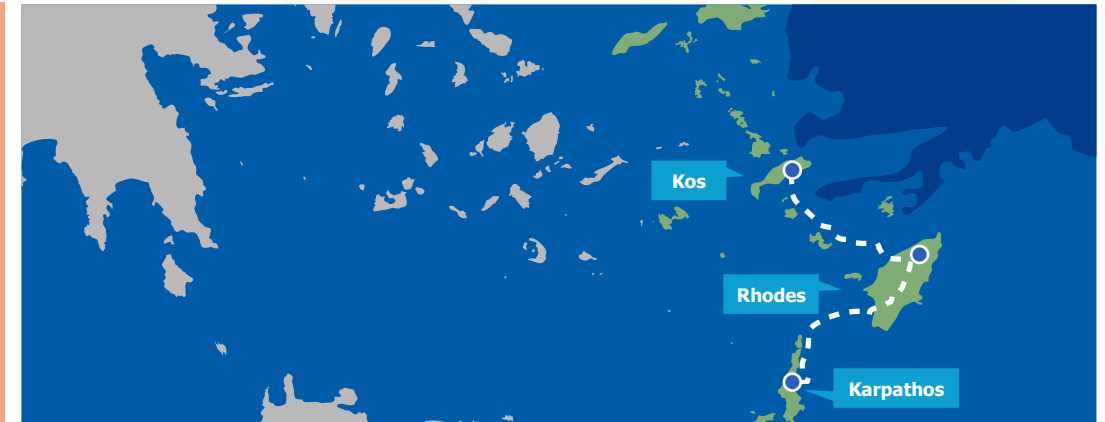
Remaining Capex

Key Milestones

- **Construction of the Southern Cyclades Interconnection completed in July 2026**, marking the final construction milestone of the broader Cyclades Interconnection program
- **Final testing and commissioning underway**, with full energisation expected within H2 2026
- Entire project co-financed by the **Recovery and Resilience Fund "Greece 2.0"**

Dodecanese Interconnection

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



500kV

Voltage

€1.9bn

EIB Financing

2030

Exp. Commissioning

€2.9bn

Remaining Capex

Key Milestones

- **Corinth-Kos HVDC link entering construction following the award of the cable system contract to Hellenic Cables's subsidiary, Fulgor**
- The 1 GW, c.1,290 km link will pave the way for the **subsequent connection of Rhodes and Karpathos to the mainland transmission system**
- Corinth-Kos **received funding from the Islands Decarbonisation Fund**, while the broader Dodecanese Interconnection will benefit from European funding supported by the EIB.

Progressing Key Strategic Interconnection Projects

North Aegean Interconnection

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



150kV

Voltage

€490m

EIB Financing

2030

Exp. Commissioning

€1.4bn

Remaining Capex

Key Milestones

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

Greece – Italy Interconnection (GRITA 2)

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



300km

Line Length

~1.5GW

Capacity

2033

Exp. Commissioning

€949m

Remaining Capex

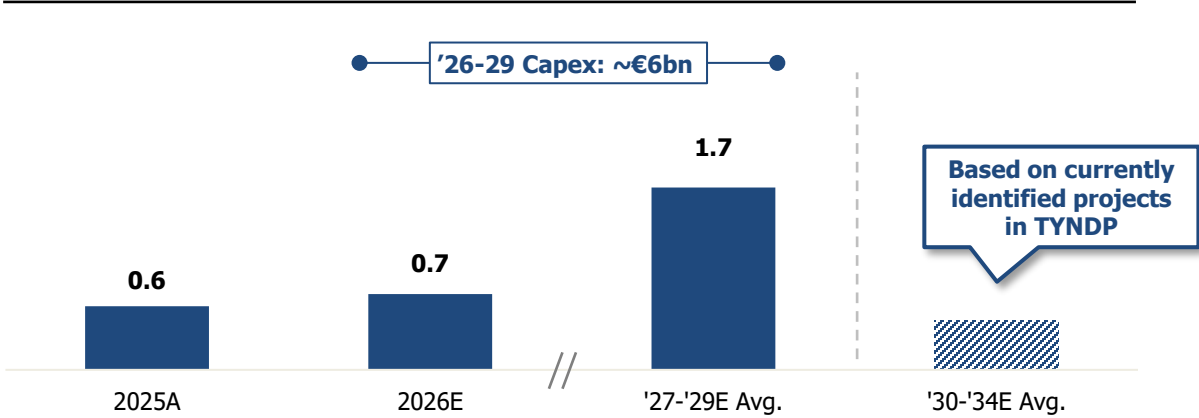
Key Milestones

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

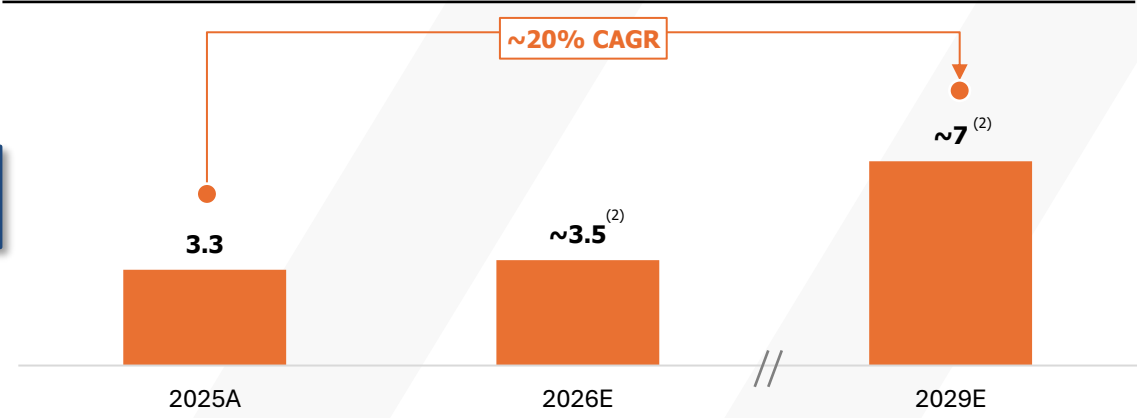
Investment Cycle Driving a Step-Change in Growth and Shareholder Returns



Capex, €bn



RAB, €bn⁽¹⁾



EBITDA and Net Profit After Tax, €m

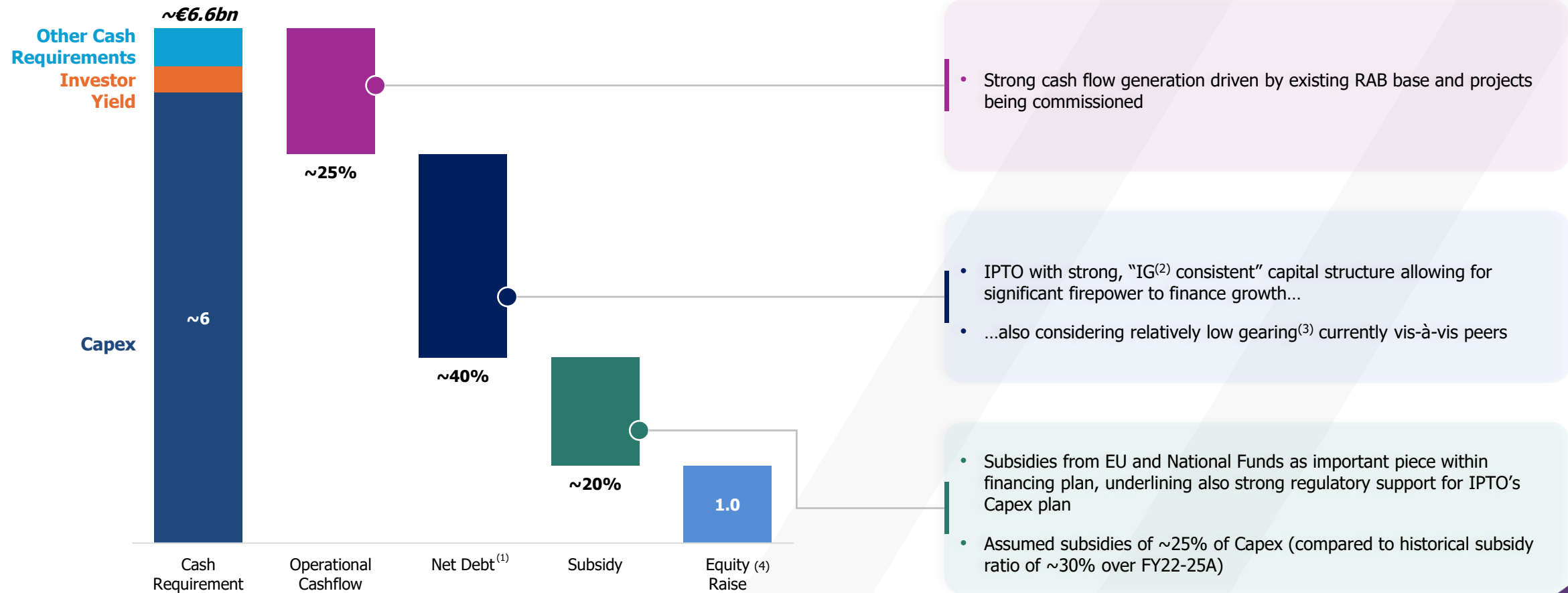
	2025A	2026 Guidance	Mid-Term CAGR ⁽³⁾
EBITDA	€305m	€350 - 380m	+18 - 25%
Net Profit After Tax	€130m	€165 - 185m	+25 - 30%

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

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

Equity Raise Completes the Funding of the 2026–2029 Investment Plan

Cumulative IPTO Funding, 2026-29E, €bn



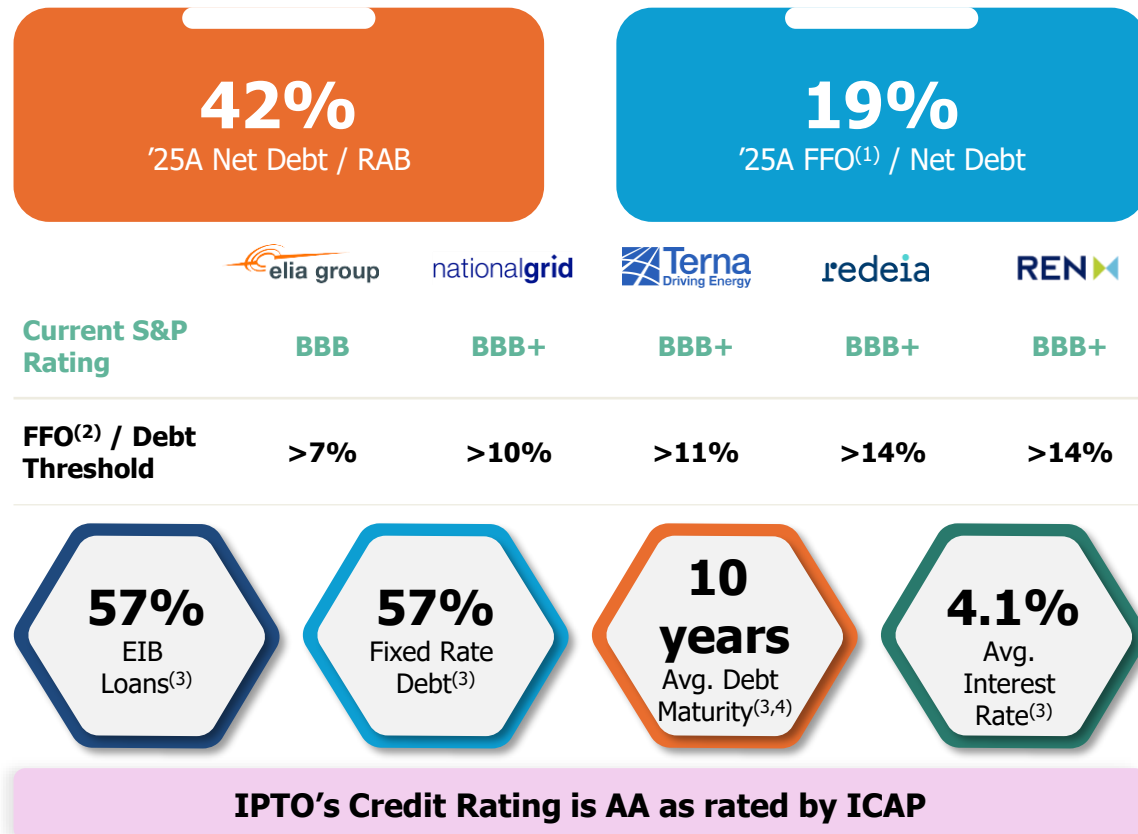
Notes:

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

3. Related to FFO / Net Debt and Net Debt / RAB relative to peers
4. Completed in June 2026

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

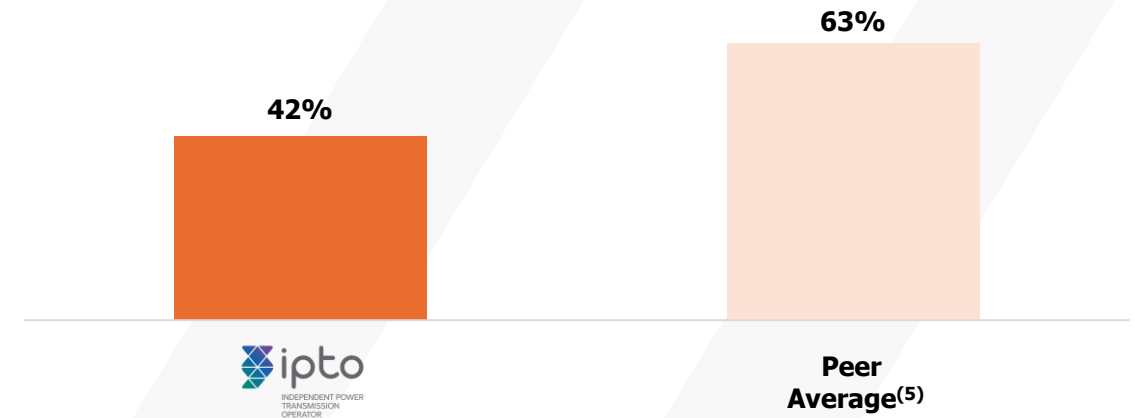
Strong, "IG Consistent" Capital Structure...



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

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

Net Debt / RAB (2025A)



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

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

2. As defined by S&P in respective credit rating reports

3. Based on book value

4. Relative to Dec-2025

5. Peer average includes Terna, Redeia, Elia, National Grid, and REN. National Grid based on Mar-YE reporting



Translating Growth into Shareholder Value

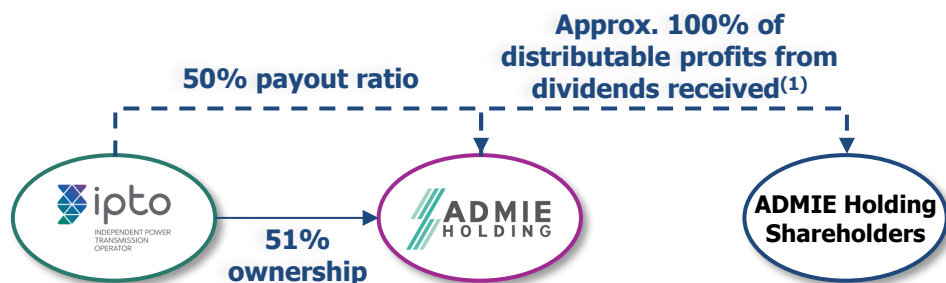
Translating IPTO's Growth into ADMIE Holding Shareholder Returns



Clear Path from Regulated Growth to Shareholder Distributions

IPTO's investment → RAB Growth → Regulated earnings growth

Clear Dividend Pass-Through



Shareholder Distributions

Continued shareholder distributions following completion of the capital increase

FY2025 remaining dividend

€7.2m paid in September 2026
€0.0198 per share

FY2026 interim dividend

€18.1m approved in September 2026¹
€0.05 per share

ADMIE Holding's dividend framework provides a clear pass-through of distributions received from IPTO to its shareholders, supported by the Holding Company's lean and debt-free structure.

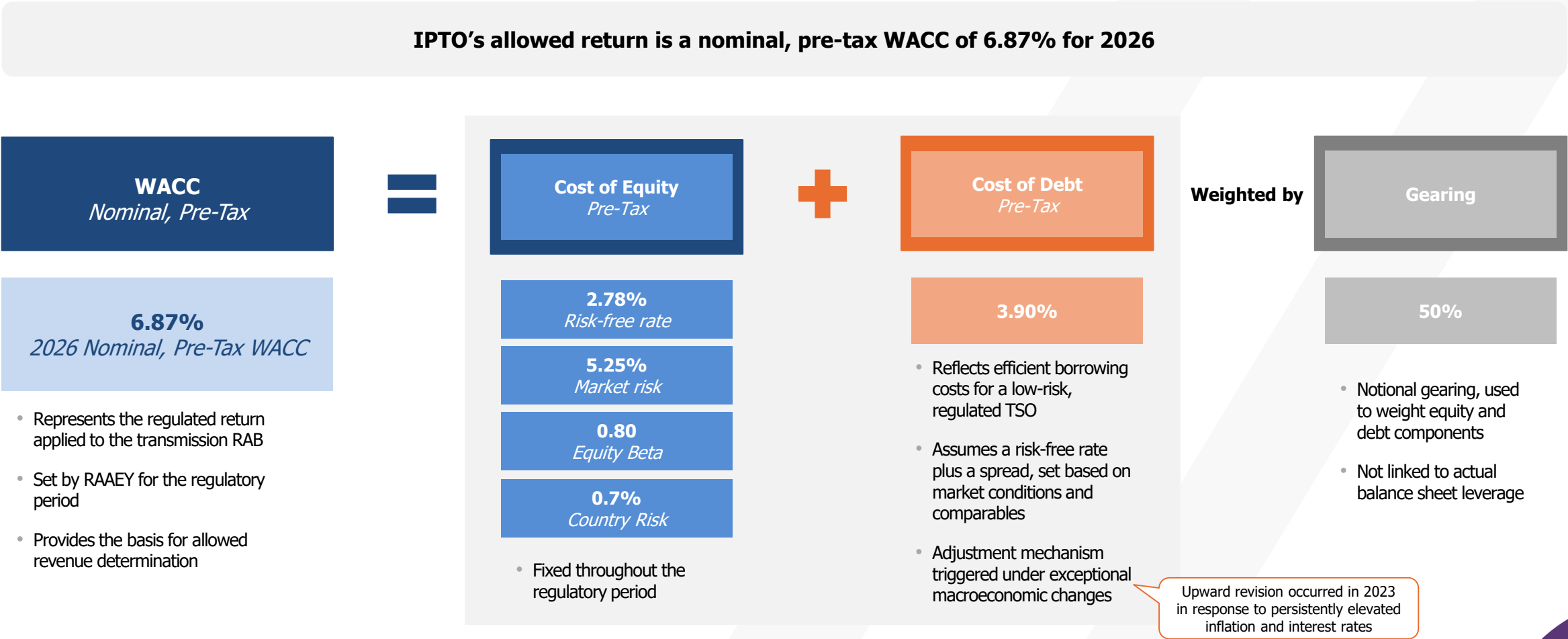
Note:

1. 2026 Interim Dividend Payment date: December 29, 2026



Appendix Further Details on Regulatory Framework

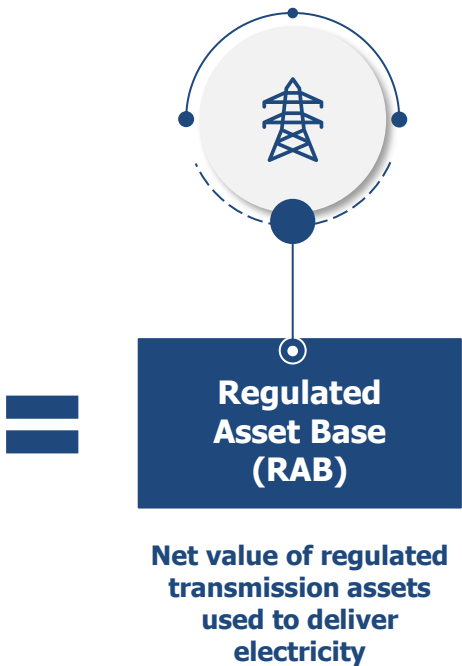
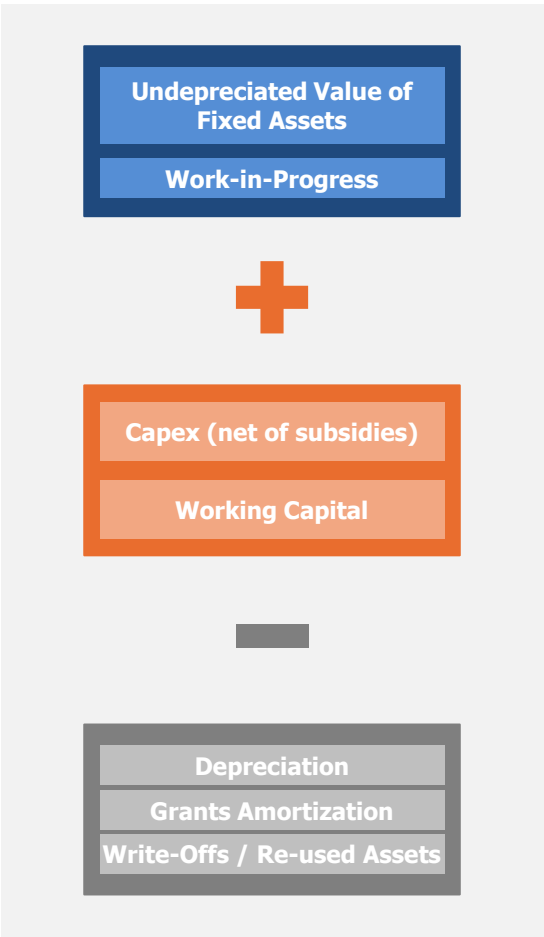
Visible and Regulated Returns: WACC Framework



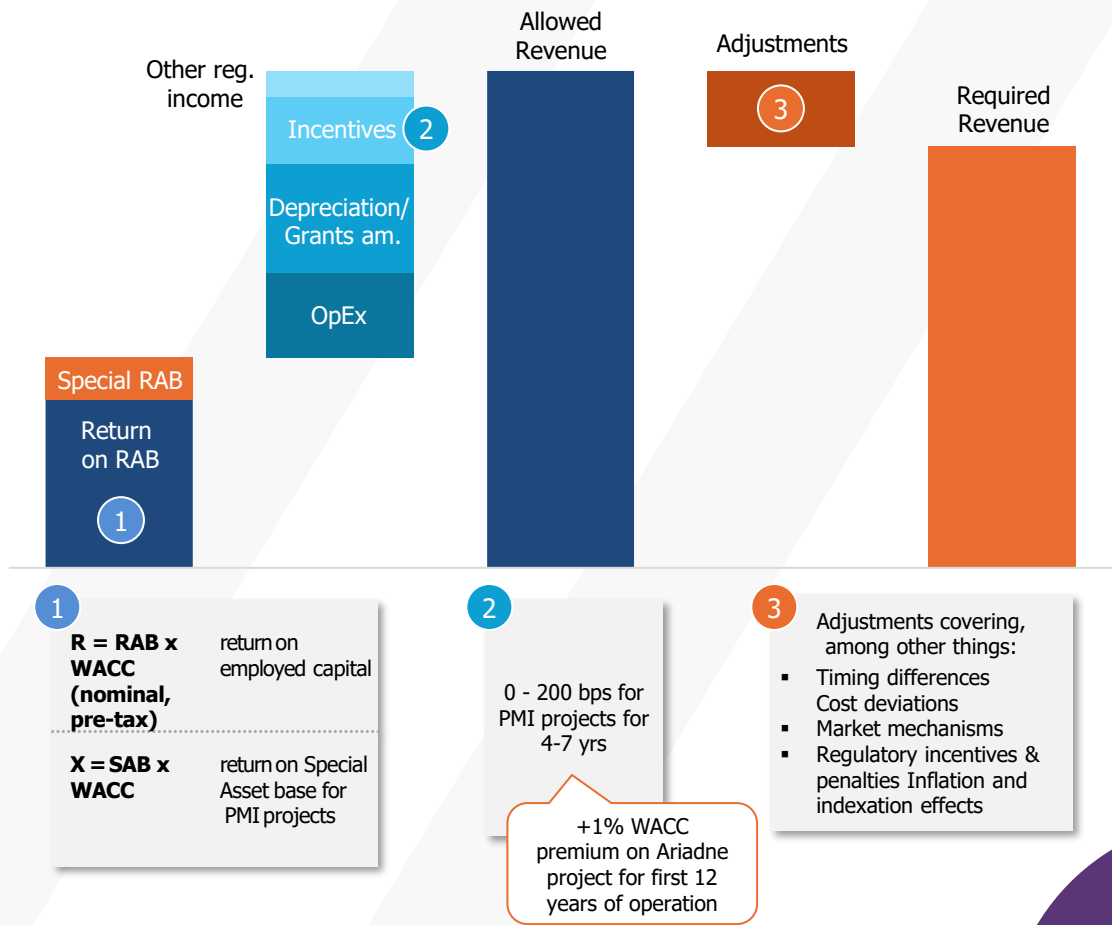
Source: RAAEY

RAB-Based Framework Underpinning IPTO's Revenue

From the Regulated Asset Base...



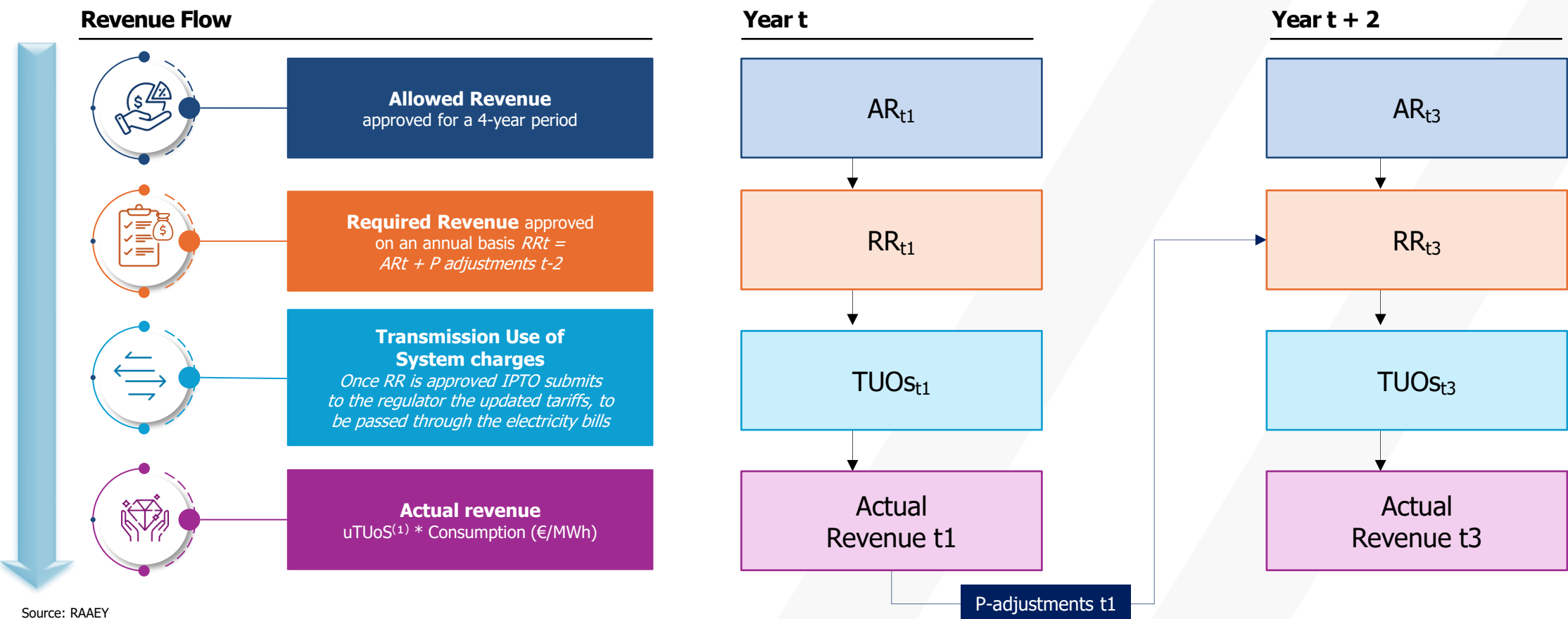
...to Allowed Revenue



Source: RAAEY

Regulatory Revenue Flow: From Approval to Cash Collection

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



Source: RAAEY

Notes:
1. uTUoS: Unitary Transmission Usage of System.



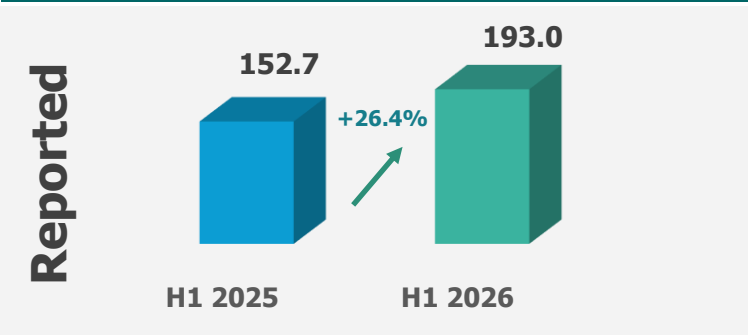
Appendix H1 2026 and Historical Financial Performance

IPTO Group Reported and Adjusted Earnings Deliver Double-Digit Growth

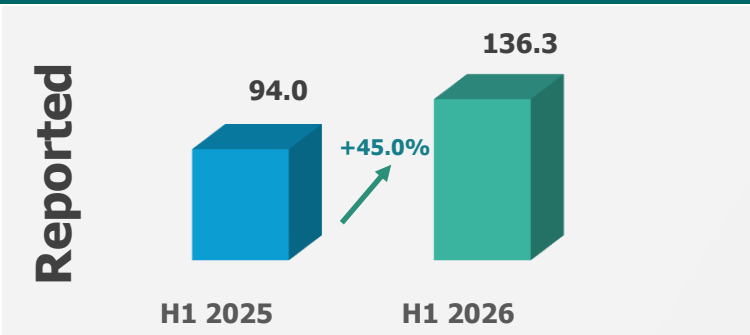


Key figures €m

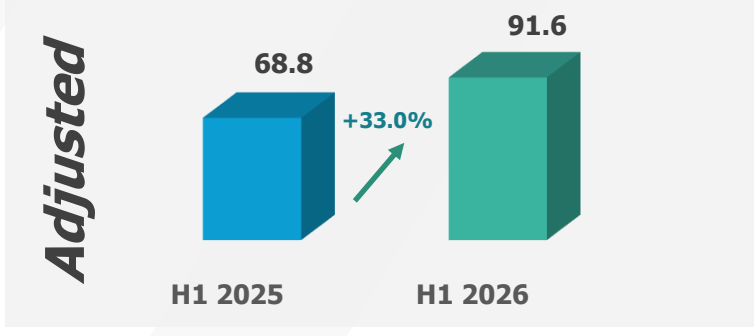
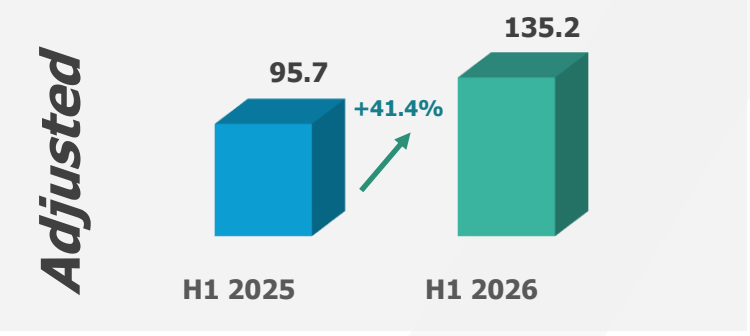
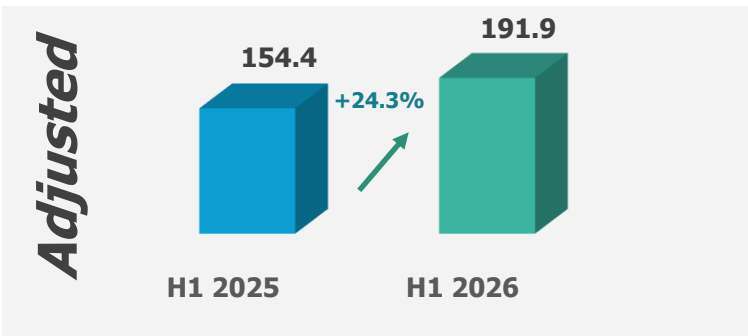
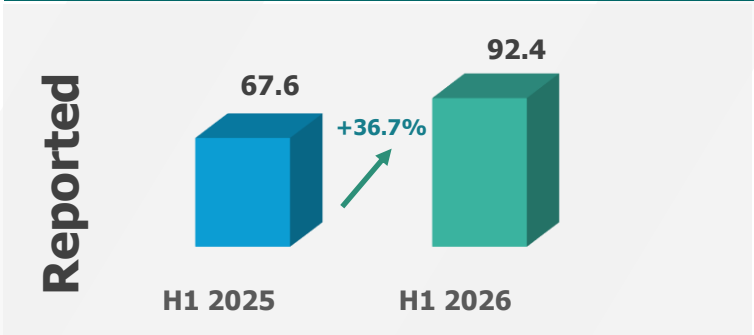
EBITDA



EBIT



Net Income



Adjusted figures exclude the impact of the €2.0m gain from the disposal of GRID TELECOM's 49.9% stake in TERNA FIBER S.A. in H1 2026.

Revenue Growth Outpaces Operating Costs, Supporting EBITDA Expansion

IPTO Group Profit & Loss Statement €m	H1 2026	H1 2025	Δ%
Revenue from transmission system rent	255.4	207.1	23.3%
Revenue from balancing market	9.5	9.4	1.5%
Revenue from other operations	5.6	4.1	35.1%
Total Revenue	270.5	220.6	22.6%
Operating expenses	80.9	68.7	17.6%
EBITDA	193.0	152.7	26.4%
EBITDA adj.	191.9	154.4	24.3%
EBIT	136.3	94.0	45.0%
Net Income	92.4	67.6	36.7%
Net Income adj.	91.6	68.8	33.0%

Revenue Drivers

Transmission System rent +23.3% to €255.4m
primarily reflecting:

TUoS revenue

+€30.7m, driven by higher approved unitary charges

Interconnection rights

+€14.5m to €52.4m

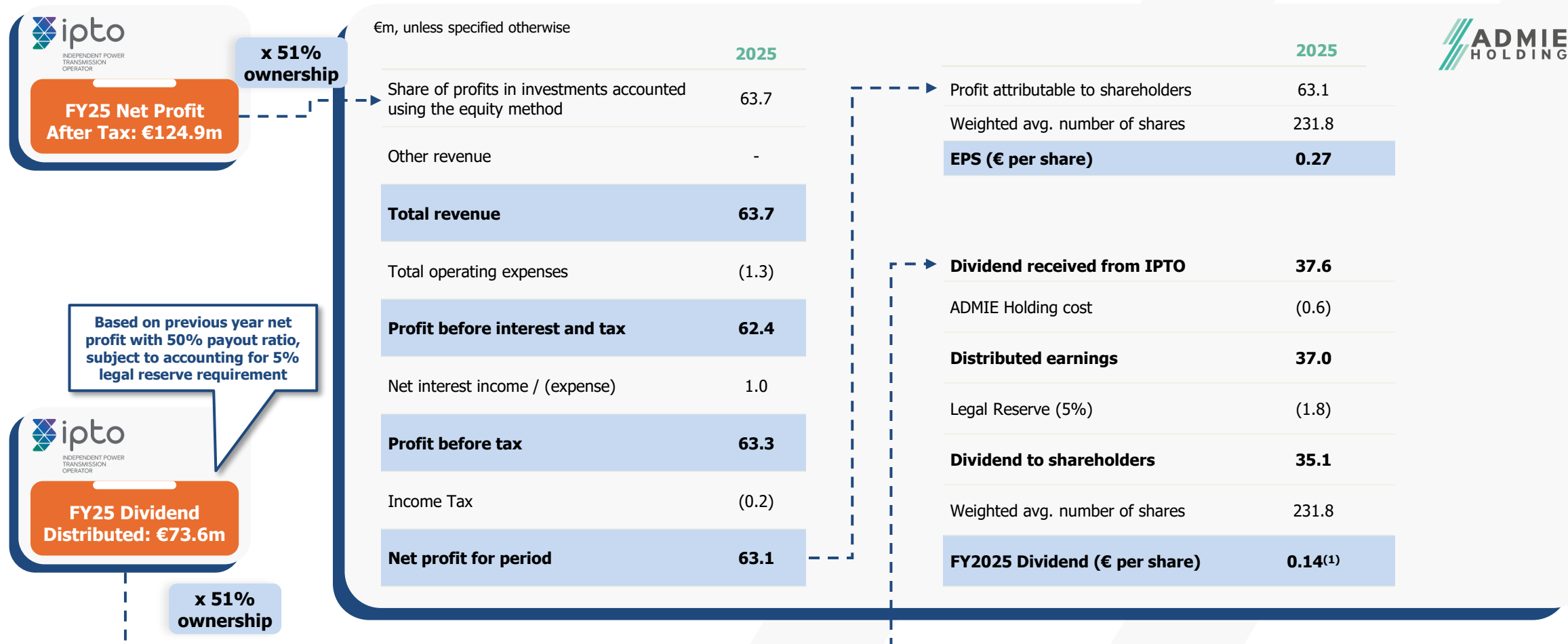
Operating cost & EBITDA development

Operating expenses +17.6% to €80.9m
mainly reflecting higher payroll and third-party costs

EBITDA +26.4% to €193.0m

As revenue growth outpaced the increase in operating cost

From IPTO to ADMIE Holding



Notes:

1. Includes €0.12 per share interim dividend paid on the pre-capital increase share base of 232.0m shares and c.€0.02 per share remaining dividend approved by the AGM and distributed across the enlarged share base of 362.9m shares following the 2026 capital increase

Historical IPTO Group Financials: Statement of Profit or Loss



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

Notes:

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

Historical IPTO Group Financials: Balance Sheet



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

Notes:

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

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

Historical IPTO Group Financials: Cash Flow

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

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

Deep-Dive: From RAB x WACC to Revenue

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

Notes:

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

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

Tax Rate

Effective Tax Reconciliation

€m, unless specified otherwise

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

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

Depreciation / Useful Lives

Applied Accounting Useful Lives

Years	2025
General Use Buildings	50
Transmission Lines	35
Transmission Substations	35
Other Equipment	35
Transportation Means	15
Furniture and Other Equipment	5-25
Software	5 or Duration of the Contract
Right of Use Assets	Duration of the Contract

Applied Accounting Useful Lives

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

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

Other Financial Topics (Cont'd)

Capitalized Expenses

Overview of Capitalized Expenses

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

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

Subsidies

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

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

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

The background of the slide features a dramatic landscape with two large high-voltage electricity pylons. A helicopter is seen in flight near the base of the pylons. The sky is filled with clouds, and there are stylized, glowing blue and white light streaks that sweep across the scene, adding a sense of energy and modernity. The overall color palette is dominated by blues, greys, and the natural tones of the landscape.

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