

ADMIE Holding S.A.
Investor Presentation

November 30 – December 1, 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



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

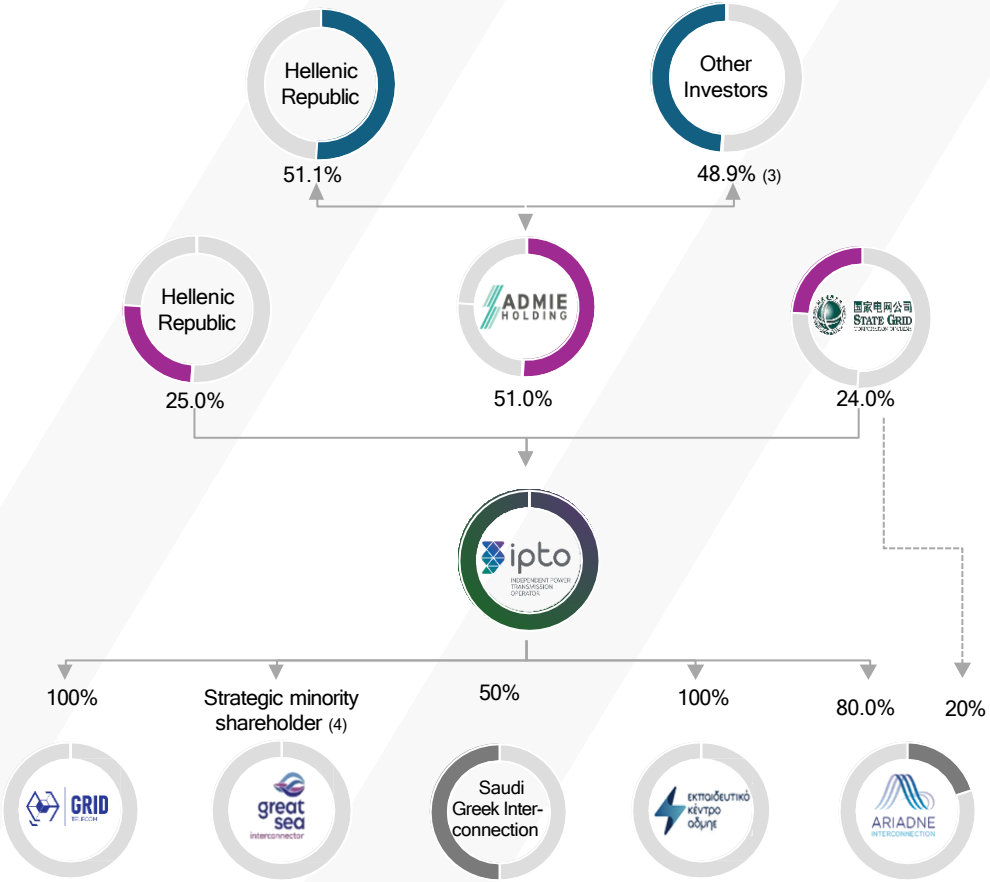
Listed pure play vehicle owning 51% of IPTO, Greece's sole electricity TSO
Post-capital increase share capital: 362.9m shares outstanding vs 232m shares pre-transaction

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

Shareholder Structure



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 on August 5th, 2026

From Capital Raising to Investment Execution

Earnings Growth

ADMIE (IPTO) Holding - 9M 2026

Share of IPTO profits	EBIT	Net Profit
€ 79.1m	€ 77.6m	€ 78.2m
+ 36.5%	+ 36.2%	+ 35.5%

Double-digit growth across key metrics

Capital increase and funding

€530m equity raise successfully completed, enabling ADMIE Holding to participate pro rata in IPTO's €1bn capital increase

Broader institutional shareholder base, including Capital Group and Atlas Infrastructure.

IPTO's **~€6bn investment program for 2026–2029** is fully funded under current business plan assumptions

Funding secured to support investment execution

Key projects milestones

Cyclades interconnection: Phase IV construction completed; Folegandros substation supplying island loads since October with full integration expected by year-end

Dodecanese & North Aegean Interconnections: €2.06bn submarine cable framework agreement signed in October, followed by the €1.48bn Corinth–Kos HVDC cable contract (1 GW) in November

Project milestones supporting expected Q4 CAPEX acceleration

Strategic Developments

Great Sea Interconnector (GSI)
Meridiam entered GSI as majority shareholder in August 2026, with IPTO remaining a strategic shareholder.

Cyprus–Israel: Investment approval request submitted to the relevant regulatory authorities in August

Crete–Cyprus: Offshore surveys resumed in November, following completion of the relevant licensing process

IPTO retains strategic and technical role in GSI



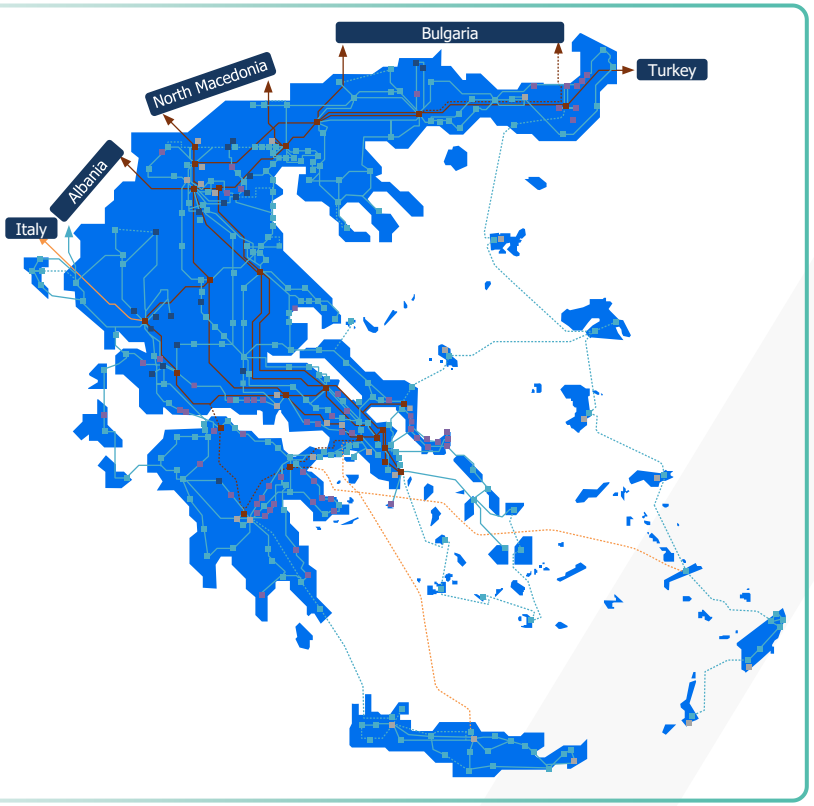
Investing for Regulated Growth



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



>2,400 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, intangible assets and RoUs, 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.

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

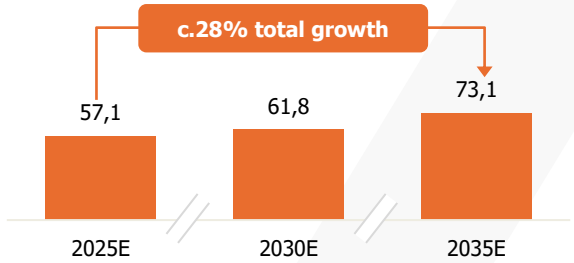
Delignitisation and Electrification of Greek Islands

Lignite Electricity Production - NECP Projections, TWh/ Year



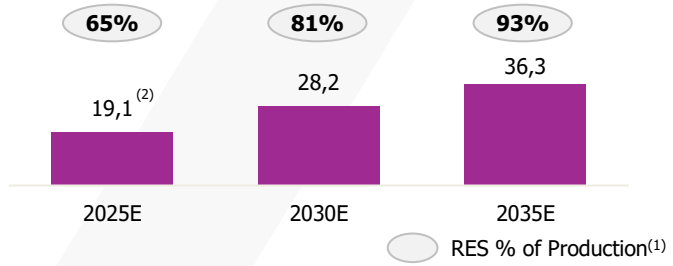
Structural Electricity Demand Growth

Gross Electricity Demand - NECP Projections, TWh/ Year



Rapid RES Penetration

Installed RES Capacity – NECP Target, GW



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

Source: NECP 2024, IPTO information

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

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

Skiathos-Evia Interconnection
150kV Voltage Level and 60km Length

Eastern Corridor of Peloponnese & Corinth EHVC

Zakynthos-Kyllini Interconnection

Greece Bulgaria Interconnection
400kV Voltage Level and 151km Length

2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025-2026

Cyclades Interconnection Phase A

Cyclades Interconnection Phase B and C

Peloponnese-Crete Interconnection

Cyclades Interconnection Phase D

Electrification of Crete-Attica Interconnection

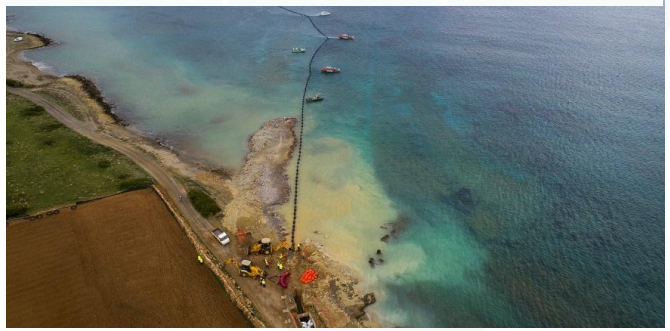
Cyclades Interconnection (Phases A – D)

150 kV	764 km	200 MVA
Voltage Level	Cable Length	Capacity of each section



Peloponnese – Crete Interconnection

150 kV	2 x 134 km	2x200 MVA
Voltage Level	Cable Length	Capacity



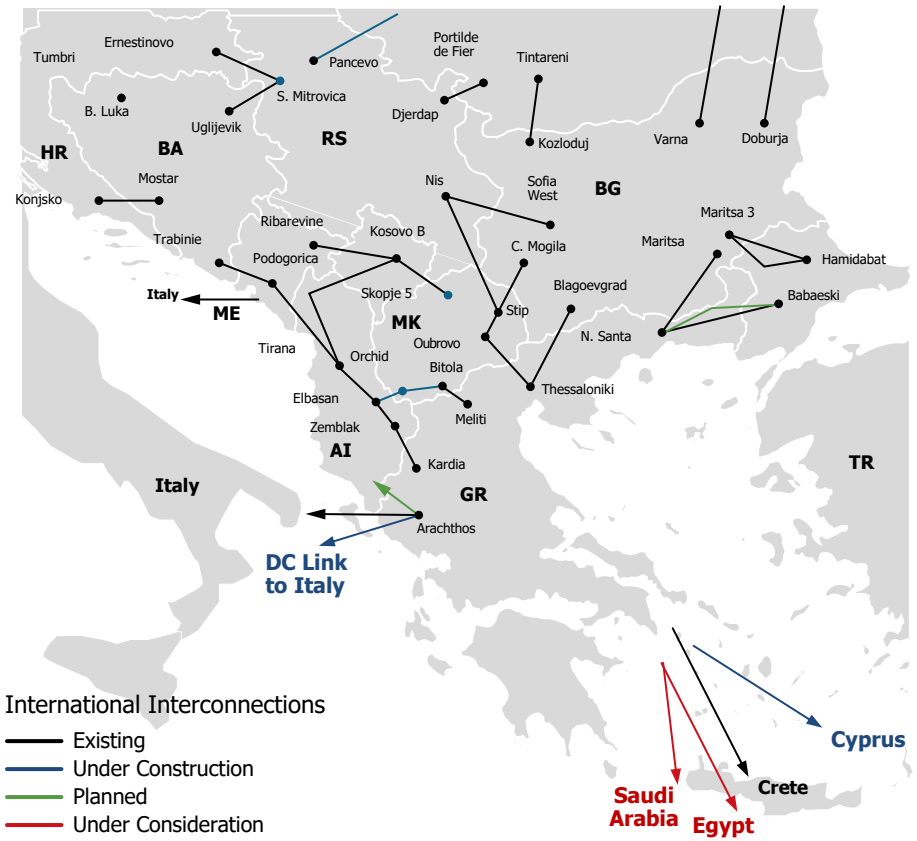
Electrification of Crete-Attica Interconnection

500 kV	2 x 335 km	1,000 MW
Voltage Level	Cable Length	Capacity



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

Greece is the Gateway between Europe, Africa and Asia



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

Focus Areas	Rationale
Integration of Southeast Europe	✓ Increases cross-border capacity towards EU's electricity interconnection target to at least 15% by 2030 for all member states(1) ✓ Improve Balkan north–south flows and security of supply ✓ Support RES penetration
Bridge to isolated parts	✓ Integrate Cyprus into the European electricity transmission system
Entry hub for African clean power into Europe	✓ Move 100% clean RES power from Egypt to Greece ✓ Bolster Geopolitical Stability & Energy Independence for Europe
Linking Europe to the Gulf	✓ Provide access to new clean-energy sources ✓ Accelerate Europe's energy transition ✓ Bolster Geopolitical Stability & Energy Independence for Europe

EU PMI projects

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

Source: EC Europa, Company information

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

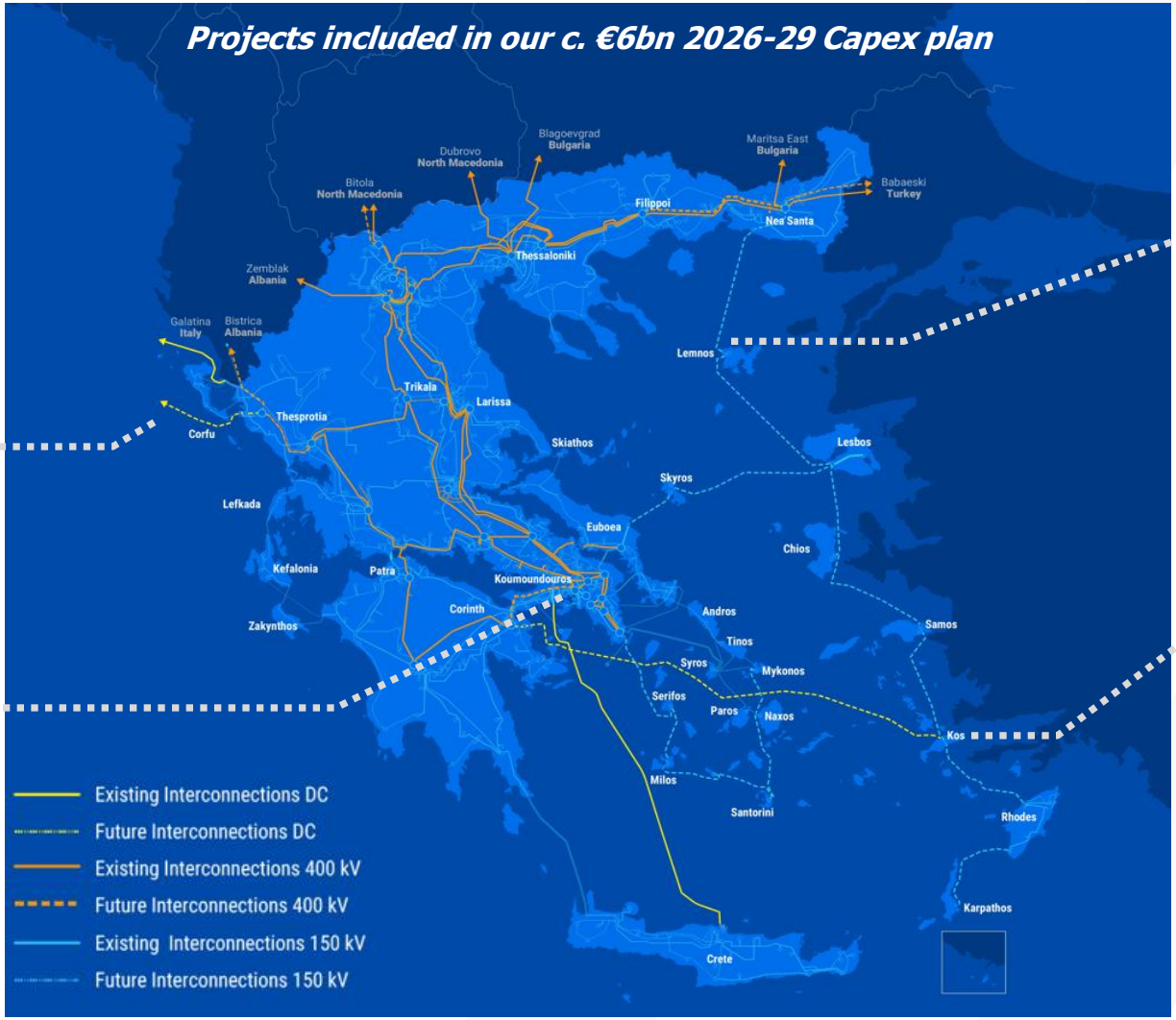
Delivering Critical Projects Across Mainland Corridors, Islands and International Interconnections

Greece-Italy Interconnection
Expected Commissioning: **2033**
Remaining capex: **€949 m**
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 m**

Expansion Projects for the Connections of Users
Remaining capex: **€516 m**



North Aegean Interconnection
Expected Commissioning: **2030**
Remaining capex: **€1.4 Bn**
Line Length: **c.600km**
Voltage Level: **150 kV AC**

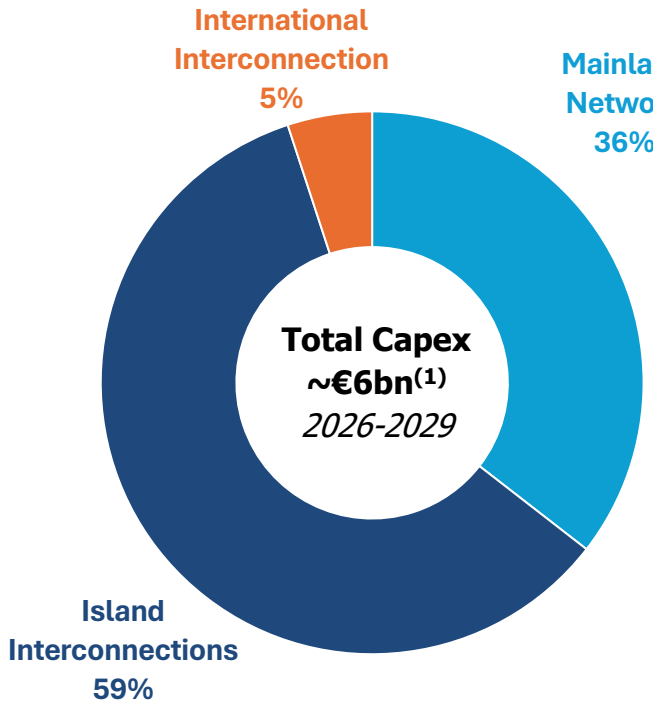
Interconnecting major North Aegean islands to the mainland grid, enhancing security of supply, reducing reliance on oil-fired generation and supporting decarbonization of the islands.

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 Expected to More Than Double RAB by 2029

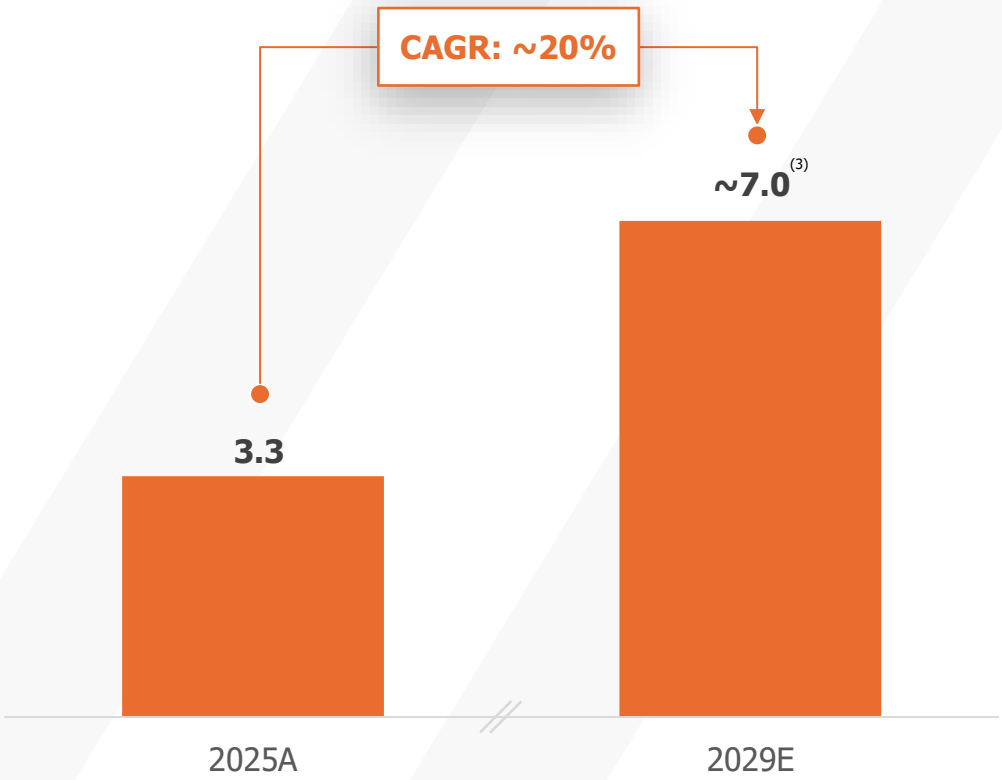
Breakdown by Investment Type (Capex mix)



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

Top of Range RAB Growth in the European TSO Space

RAB, €bn(2)

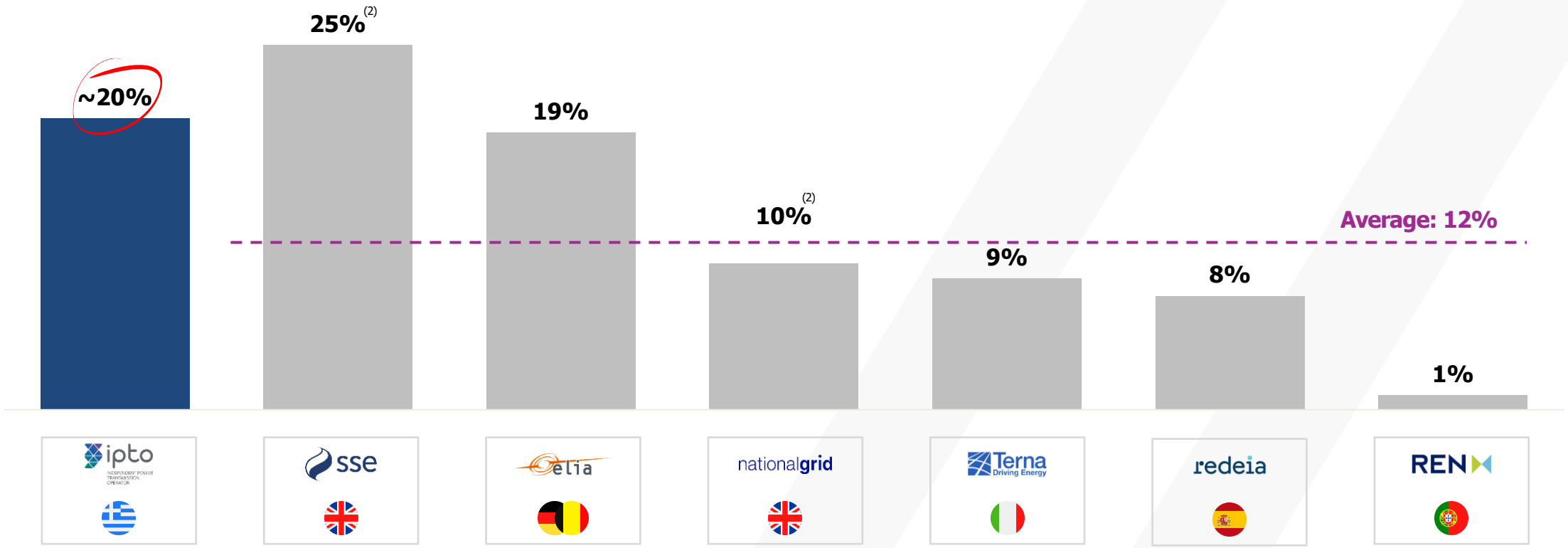


Notes:
1. Investments exclude GSI Interconnector
2. Figures refer to Actual Year-end RAB
3. Excluding IPTO's share in GSI RAB

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. RAV CAGR shown at Group-level (SSE/ National Grid)

Key Island Interconnections Reaching Important Execution Milestones

Cycladic Islands Interconnection (Phase D)

- Fourth and 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	332MW	H2 2026	€19m
Line Length	RES Capacity	Full Energisation	Remaining Capex

Key Milestones

- **Construction works completed**, with acceptance procedures underway.
- **Folegandros HV Substation commenced supplying the island's electricity loads** in October 2026.
- **Full integration** into the transmission system expected **by year-end 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	€1.9bn	2030	€2.9bn
Voltage	EIB Financing	Exp. Commissioning	2026-2029 planned Capex

Key Milestones

- **€2.06bn submarine cable framework agreement signed with Fulgor and Prysmian in October 2026**, covering the Dodecanese and Northeastern Aegean interconnections.
- **€1.48bn Corinth–Kos HVDC cable contract (1 GW)** signed with Fulgor in November 2026.
- **€228.9m grant secured under the Just Transition Mechanism for Phase A**, with an advance payment of **€160.2m received in November 2026.**

**CAPEX figures reflect planned investments for the 2026–2029 period, as presented in the capital increase materials.*

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	€490m	2030	€1.4bn
Voltage	EIB Financing	Exp. Commissioning	2026-2029 planned Capex

Key Milestones

- **€2.06bn submarine cable framework agreement signed with Fulgor and Prysmian in October 2026**, covering the Dodecanese and Northeastern Aegean interconnections.
- CAPEX deployment is expected to commence by year-end 2026.

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	~1.5GW	2033	€949m
Line Length	Capacity	Exp. Commissioning	2026-2029 planned Capex

Key Milestones

- **Joint technical committees established** for preparation of technical documentation and the final agreement of the Joint Procurement Agreement expected in 2026. Cooperation Agreement discussions will follow.
- **Signing of the contract for Temporary Marine Survey works is expected by the end of 2026**.
- **Environmental Impact Assessment (EIA) submission expected** by year-end 2026, with environmental approval expected in 2027.

**CAPEX figures reflect planned investments for the 2026–2029 period, as presented in the capital increase materials.*

Key Investment Highlights: A unique regulated infrastructure growth story

1. A unique opportunity for pure play access to one of the scarcest asset class in Europe: electricity transmission networks
2. Mission-critical national and regional infrastructure
3. Seasoned management team with proven ability to deliver
4. Among Europe's fastest RAB growth profiles
5. Attractive regulatory framework with protected returns
6. Sector-leading TSR proposition and significant value upside potential



A visible and fully funded growth model

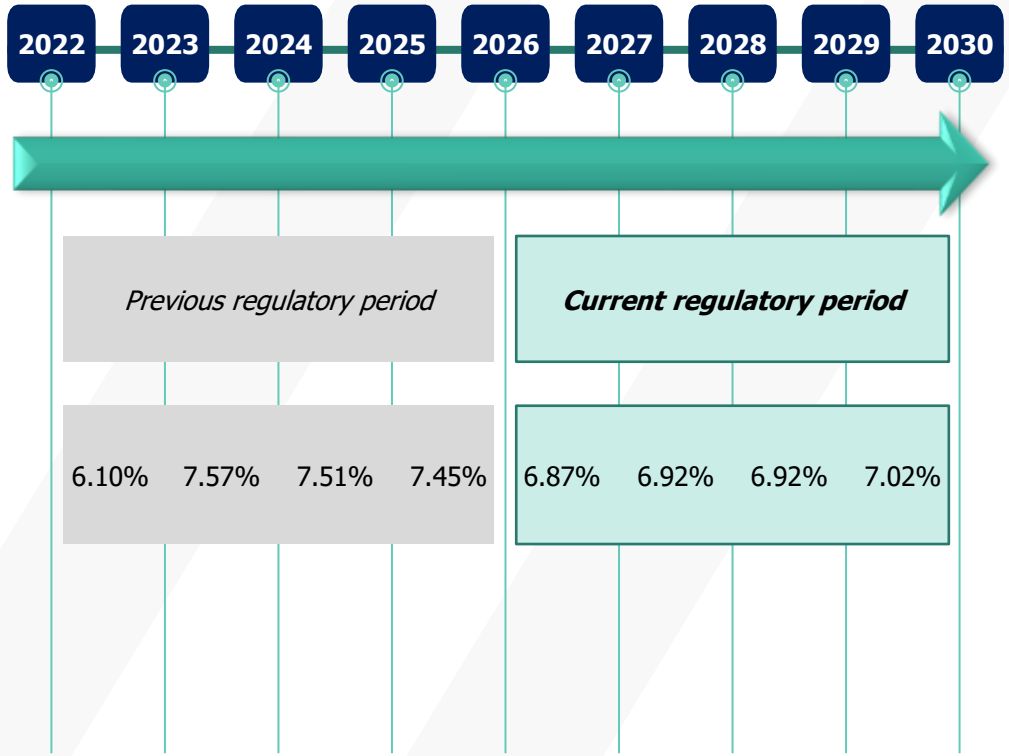


Stable Regulatory Framework Provides Visibility on Allowed Returns

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: 9M 2026 financial performance

Revenue	EBITDA
€ 428.7m + 24.0%	€ 314.1m + 29.6%

Net Profit	CAPEX
€ 159.9m + 40.8%	€ 200.7m *Capital Expenditure expected to accelerate in Q4 with full-year CAPEX expected to be in line with guidance

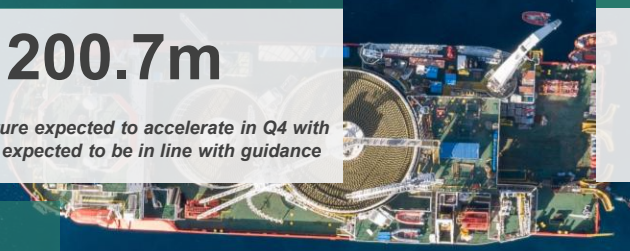
Net Debt
€ 457.0m as of 30 September 2026

ADMIE (IPTO) Holding: Translating Growth into Shareholder Value

Revenue (share of IPTO profits)	EBIT
€ 79.1m + 36.5%	€ 77.6m + 36.2%

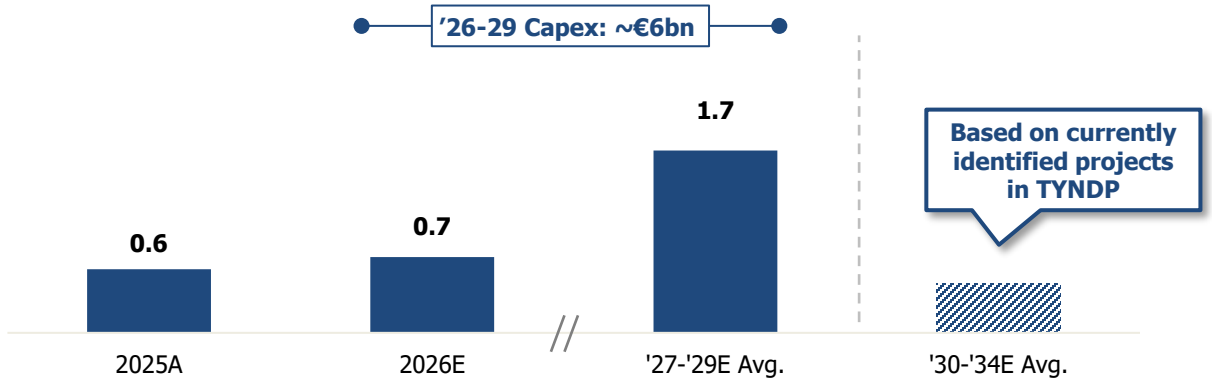
Net Profit	EPS
€ 78.2m + 35.5%	€ 0.33 + 32.7%

Cash
€ 41.4m Zero Debt

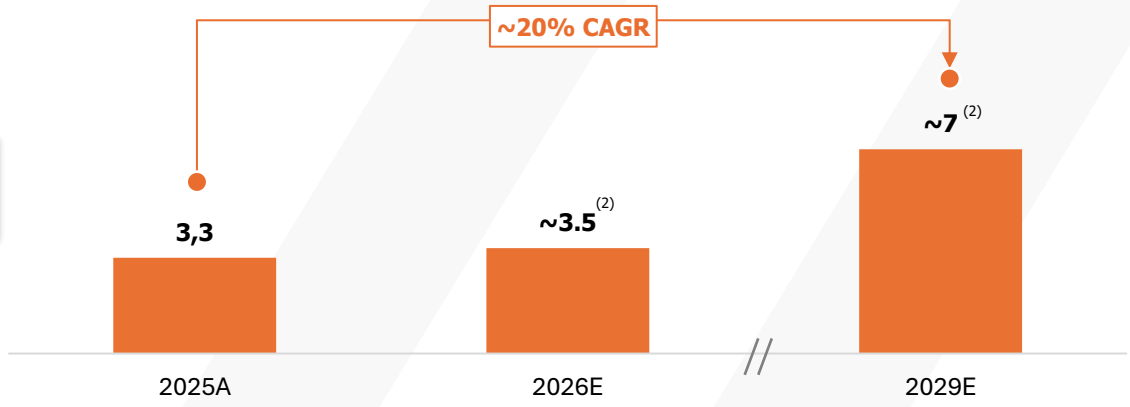


Investment Cycle Driving a Step-Change in Growth and Shareholder Returns

Capex, €bn



RAB, €bn(1)



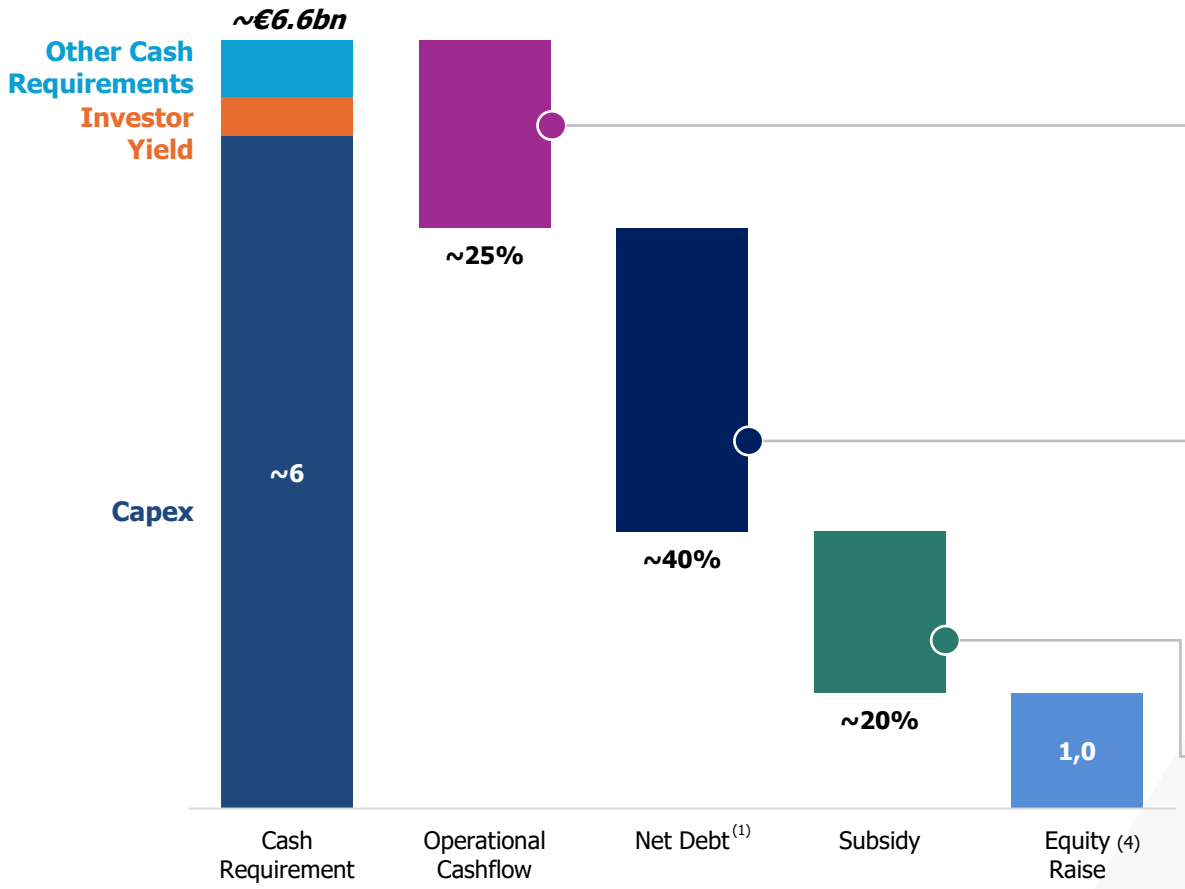
EBITDA and Net Profit After Tax, €m

	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

2026–2029 Investment Plan Fully Funded Following the Equity Raise

Cumulative IPTO Funding, 2026-29E, €bn



- Strong cash flow generation driven by existing RAB base and projects being commissioned

- IPTO with strong, "IG(2) consistent" capital structure allowing for significant firepower to finance growth…
- …also considering relatively low gearing(3) currently vis-à-vis peers

- Subsidies from EU and National Funds as important piece within financing plan, underlining also strong regulatory support for IPTO's Capex plan
- Assumed subsidies of ~25% of Capex (compared to historical subsidy ratio of ~30% over FY22-25A)

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

Financial Flexibility to Support Growth While Maintaining Credit Discipline

Strong, "IG Consistent" Capital Structure…

42%
'25A Net Debt / RAB

19%
'25A FFO(1) / Net Debt

	elia group	nationalgrid	Terna Driving Energy	redeia	REN
Current S&P Rating	BBB	BBB+	BBB+	BBB+	BBB+
FFO(2) / Debt Threshold	>7%	>10%	>11%	>14%	>14%

57% EIB Loans(3)

57% Fixed Rate Debt(3)

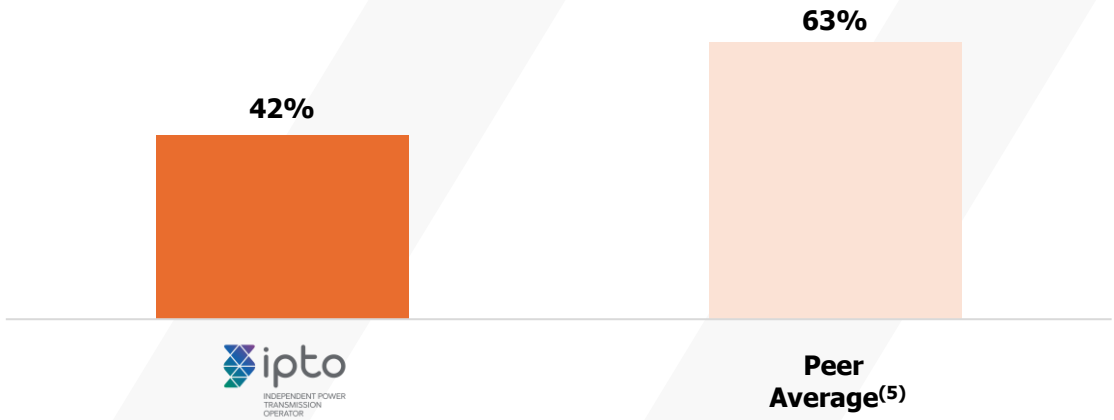
10 years Avg. Debt Maturity(3,4)

4.1% Avg. Interest Rate(3)

IPTO's Credit Rating is AA as rated by ICAP

…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

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
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

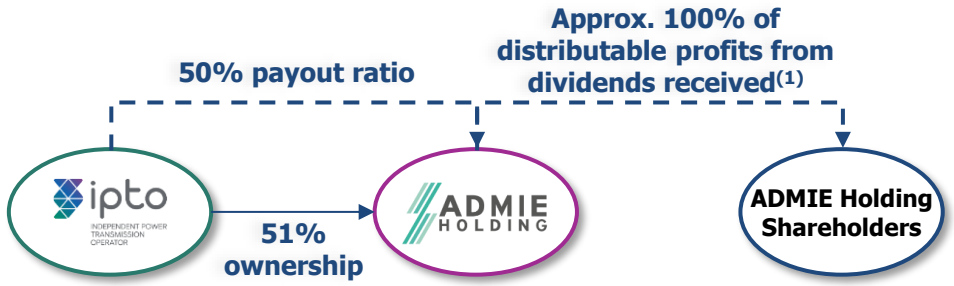


Translating IPTO's Growth into ADMIE Holding Shareholder Returns

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 2026[1]

€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

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

WACC
Nominal, Pre-Tax

6.87%
2026 Nominal, Pre-Tax WACC

- Represents the regulated return applied to the transmission RAB
- Set by RAAEY for the regulatory period
- Provides the basis for allowed revenue determination

=

Cost of Equity
Pre-Tax

2.78%
Risk-free rate

5.25%
Market risk

0.80
Equity Beta

0.7%
Country Risk

- Fixed throughout the regulatory period

+

Cost of Debt
Pre-Tax

3.90%

- Reflects efficient borrowing costs for a low-risk, regulated TSO
- Assumes a risk-free rate plus a spread, set based on market conditions and comparables
- Adjustment mechanism triggered under exceptional macroeconomic changes

Upward revision occurred in 2023 in response to persistently elevated inflation and interest rates

Weighted by

Gearing

50%

- Notional gearing, used to weight equity and debt components
- Not linked to actual balance sheet leverage

Source: RAAEY

RAB-Based Framework Underpinning IPTO's Revenue

From the Regulated Asset Base…

Undepreciated Value of Fixed Assets

Work-in-Progress

+

Capex (net of subsidies)

Working Capital

−

Depreciation

Grants Amortization

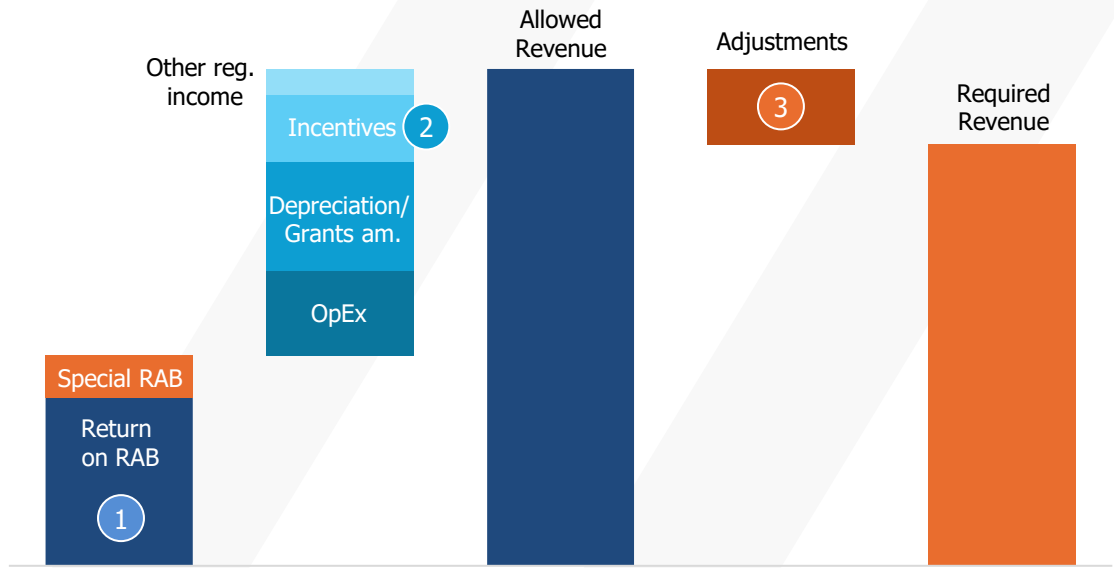
Write-Offs / Re-used Assets

=

Regulated Asset Base (RAB)

Net value of regulated transmission assets used to deliver electricity

…to Allowed Revenue



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R = RAB x WACC (nominal, pre-tax) — return on employed capital

X = SAB x WACC — return on Special Asset base for PMI projects

2

0 - 200 bps for PMI projects for 4-7 yrs

+1% WACC premium on Ariadne project for first 12 years of operation

3

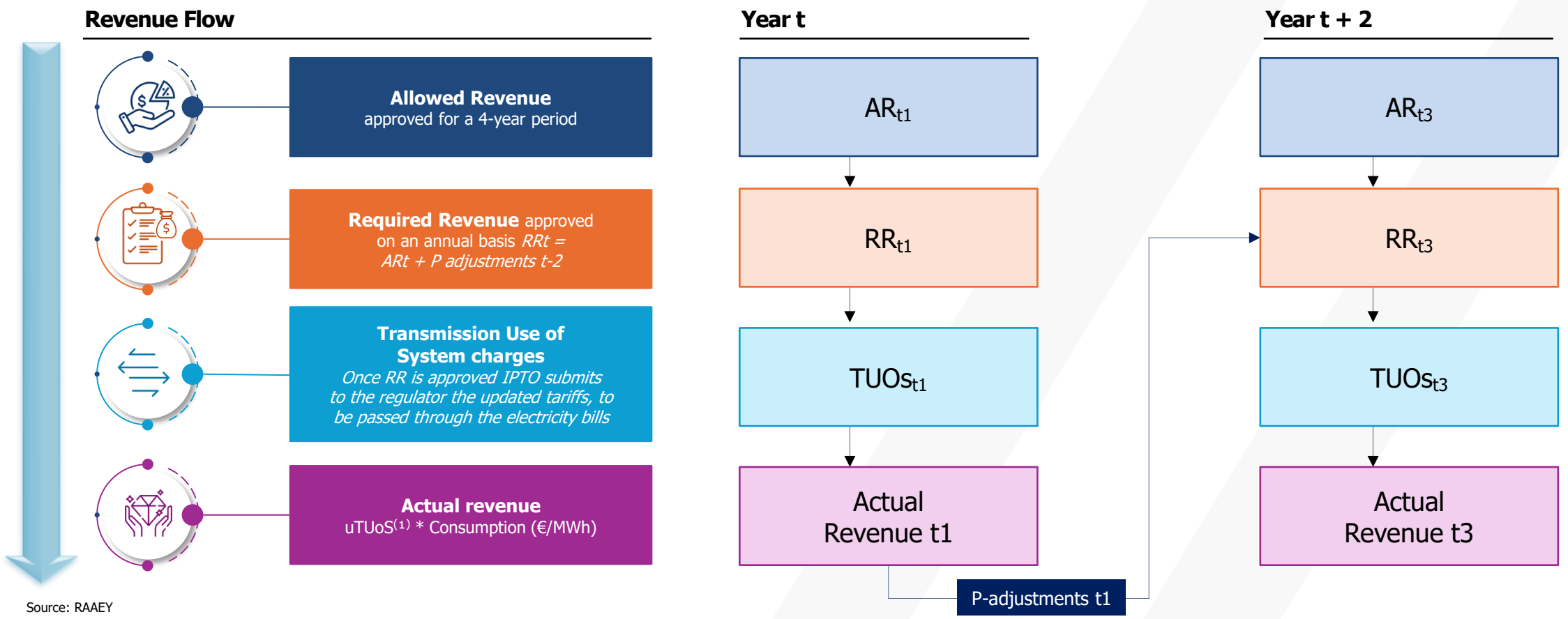
Adjustments covering, among other things:

- Timing differences Cost deviations
- Market mechanisms
- Regulatory incentives & penalties Inflation and indexation effects

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.

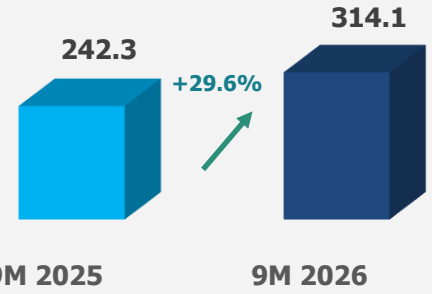


Appendix
9M 2026 and Historical Financial Performance



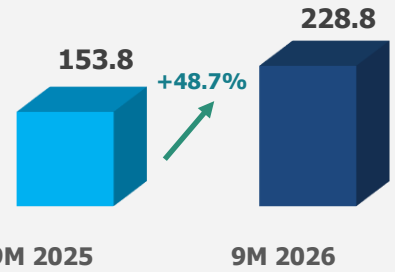
IPTO Group Delivers Double-Digit Growth in both Reported and Adjusted Earnings

EBITDA

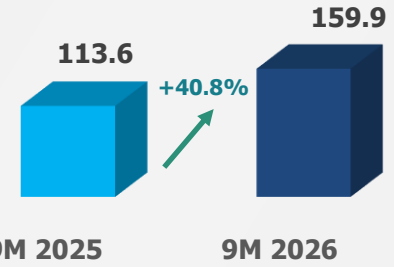


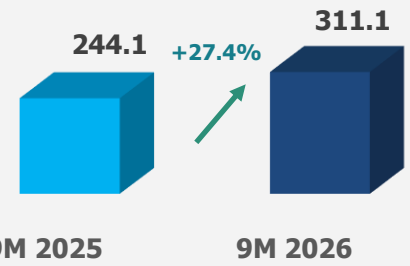
EBIT

Reported

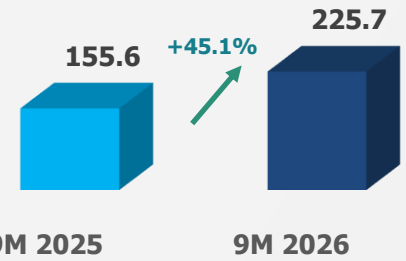


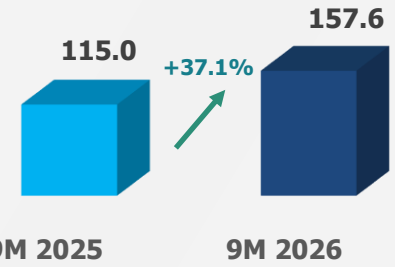
Net Income





Adjusted





Adjusted figures exclude the impact of employee-related provisions and provisions for risks and expenses in both periods, as well as the €2.3m gain on disposal of investments (TERNA FIBER and partial disposal of GSI) in 9M 2026.

Revenue Growth Outpaces Operating Cost Growth, Supporting EBITDA Expansion

IPTO Group Profit & Loss Statement *€m*	9M 2026	9M 2025	*Δ%*
Revenue from transmission system rent	405.0	324.2	*24.9%*
Revenue from balancing market	15.8	14.5	*9.1%*
Revenue from other operations	7.9	7.1	*11.2%*
Total Revenue	**428.7**	**345.8**	***24.0%***
Operating expenses	121.0	105.7	14.5%
EBITDA	**314.1**	**242.3**	**29.6%**
Adjusted EBITDA	311.1	244.1	27.4%
EBIT	**228.8**	**153.8**	**48.7%**
Net Income	**159.9**	**113.6**	**40.8%**
Adjusted Net Income	**157.6**	**115.0**	**37.1%**

Revenue Drivers

Transmission System rent +24.9% to €405.0m primarily reflecting:

TUoS revenue

+€56.3m, driven by higher approved unit TUoS charges

Interconnection rights

+€21.6m to €78.7m, reflecting higher RAEWW-approved annual revenue

Operating cost & EBITDA development

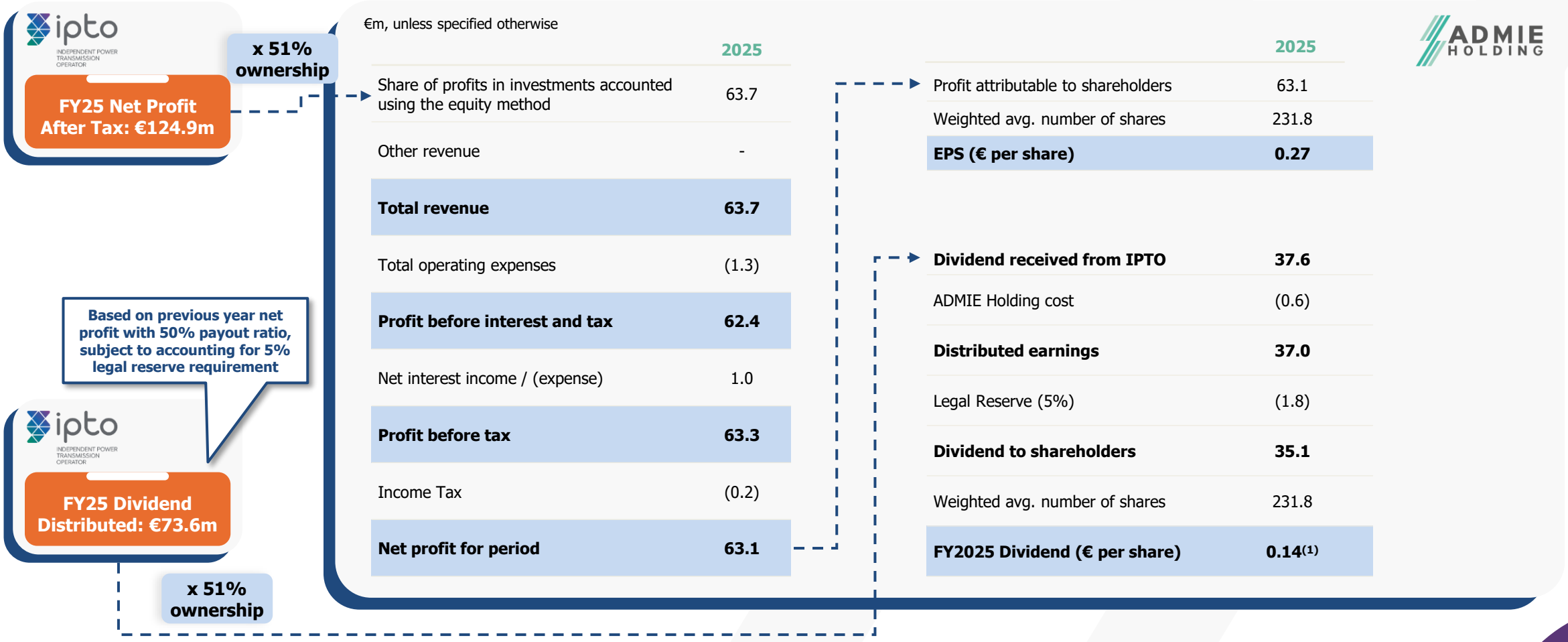
Operating expenses +14.5% to €121.0m

mainly reflecting higher payroll and third-party costs

EBITDA +29.6% to €314.1m

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**

€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**

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"

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
Adjustments for:				
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**

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

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

Other Financial Topics

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.

Glossary

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		

IPTO Analytics App: Insights into Greece's Electricity System



The application provides access to key operational data

System Load: Actual and forecasted load for the current day

Energy Production Mix: Hourly and daily breakdown by energy source

Interconnection Balance: Hourly and daily data

Cross-Border Physical Flows: Hourly & daily electricity imports and exports with neighbouring countries

Access the IPTO Analytics App
Scan the QR code

Enhancing transparency and facilitating access to key energy sector data* for investors and stakeholders

**Note: Measurements are based on non-certified SCADA data.*



For additional information please visit our website at https://admieholding.gr/en/ or contact our Investor Relations team:

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