

**ADMIE HOLDING S.A.**  
**FINANCIAL RESULTS**  
**THE FISCAL YEAR 2024**



Press release  
29/04/2025

Athens – April 29<sup>th</sup>, 2025 – ADMIE HOLDING S.A. (RIC: ADMr.AT, Bloomberg: ADMIE.GA, Athens Stock Exchange: ADMIE), hereafter “the Company”, owner of a 51% of IPTO Group announces today its financial results for the period ended December 31<sup>st</sup>, 2024 prepared in accordance with International Financial Reporting Standards (IFRS).

## ADMIE HOLDING S.A

### Performance highlights

<p><b>Revenue</b> of ADMIE HOLDING S.A. reflects its participation with 51% in profits of IPTO S.A. and amounts to EUR 75.7 million, increased by 21.4% compared to FY 2023.</p>	<p><b>Operating Expenses</b> amounted to EUR 1.1 million in FY 2024 compared to EUR 870 thousand in FY23.</p>	<p><b>Earnings before interest and tax</b> amounted to EUR 74.6 million up by 21.3% versus the previous fiscal year, mainly due to the increase in revenue and operating efficiencies.</p>	<p><b>Financial income</b> amounted to EUR 610 thousand compared to EUR 237 thousand in FY '23, mainly due to the increased average interest, generated by the Company's special account in the Bank of Greece.</p>
<p><b>Net Profit</b> reached EUR 75.1 million in FY 2024 versus EUR 61.7 million in the same period last year.</p>	<p><b>EPS</b> increased by 21.5% to 0.33 per share compared to 0.27 in 2023.</p>	<p><b>Cash</b> reached EUR 21.1 million on 31.12.2024, with zero debt.</p>	

### Financial Overview

#### ADMIE HOLDING S.A.

<i>Amounts in EUR million</i>	FY 2024	FY 2023	D%	Q4 2024	Q4 2023	D%
Investment share, equity method	75.7	62.3	21.4%	14.5	15.7	(7.9) %
EBITDA	74.6	61.5	21.3%	14.2	15.5	(8.4) %
EBIT	74.6	61.5	21.3%	14.2	15.5	(8.4) %
<b>Net Profit</b>	<b>75.1</b>	<b>61.7</b>	<b>21.7%</b>	<b>14.5</b>	<b>15.6</b>	<b>(7.0) %</b>
Profit per share (EUR)	0.33	0.27	21.5%	0.06	0.07	(7.0) %
<b>Cash and cash equivalents, end of period</b>	<b>21.1</b>	<b>5.4</b>				

### Distribution of interim dividend Fiscal Year 2024

The Board of Directors of the Company, with its decision No. 115/12.07.2024, decided the distribution of interim dividend amounted to EUR 13.5 million or 0.058 per share for FY 2024, before withholding tax and excluding own shares. The BoD proceeded to the payment of this amount on 16.09.2024 (record date: 09.09.2024). It is noted that the Board of Directors will propose at the Annual General Meeting of Shareholders the distribution of the residual amount as regular dividend for fiscal year 2024.

In addition, the BoD of the Company will propose the distribution of the maximum permissible payout of cash dividend that it will receive from IPTO S.A. in 2025, in the form of an interim dividend.

### Ioannis Karamelas, Chairman & CEO of ADMIE Holding S.A commented:

*“2024 was another year with a positive sign for the Company, as a result of the successful business strategy of IPTO S.A.*

*During the year, the Group made remarkable progress in the execution of important projects both in Greece and abroad, leading the country's energy transformation. At the same time, through the Ten-Year Development Program, the Group plans to implement new projects, based on the stability, development and modernization of the Electricity Transmission System.*

*As a major shareholder of IPTO S.A., we had a significant increase in revenues and profitability, which allows us to fully fulfill, for another year, our commitment to the investment community, increasing the return on the share and the proposed dividends.*

*The above could not have been achieved without the daily effort of the employees of the IPTO Group, whom I would like to thank for their dedication to implementing the strategic vision of the Operator.*

*At ADMIE Holding S.A., we support and communicate the projects of IPTO Group, looking forward to the continuation of the development course, in order to be able to fully reward the trust of our shareholders, by distributing the maximum allowable dividend”.*

### About ADMIE Holding S.A.

ADMIE Holding S.A. holds 51% of the Independent Power Transmission Operator (IPTO S.A.) and its purpose is to promote IPTO's work as well as the optimal management of relations with investors and partners in a transparent manner.

The shares of ADMIE Holding S.A. are listed on the Athens Exchange under the code ATHEX: ADMIE, Bloomberg: ADMIE GA, Reuters: ADMr.AT (free float 49%).

For more information, you can visit the website <https://admieholding.gr/en/>

## ADMIE HOLDING S.A. –SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD

ADMIE HOLDING S.A. – Summary Statement of Profit & Loss account	FY2024	FY 2023	D%
<b>Amounts in mil. EUR</b>			
Investment share, equity method	75.7	62.3	21.4%
Operating Expenses	1.1	0.9	27.9%
Profit before tax	75.2	61.7	21.9%
<b>Net Profit</b>	<b>75.1</b>	<b>61.7</b>	<b>21.7%</b>
Profit per share (EUR)	0.33	0.27	

ADMIE HOLDING S.A. – Summary Statement of Balance Sheet	31.12.2024	31.12.2023	D%
<b>Amounts in mil. EUR</b>			
<b>ASSETS</b>			
Total current assets	21.9	5.9	273.4%
Total non-current assets	746.0	699.5	6.6%
<b>TOTAL ASSETS</b>	<b>767.9</b>	<b>705.4</b>	<b>8.9%</b>
<b>EQUITY &amp; LIABILITIES</b>			
Total Equity	767.6	705.2	8.9%
Total Long-term Liabilities	0.0	0.0	
Total Short-term Liabilities	0.3	0.2	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>767.9</b>	<b>705.4</b>	<b>8.9%</b>

ADMIE HOLDING S.A. – Summary Statement of Cash Flows	FY 2024	FY 2023*
<b>Amounts in mil. EUR</b>		
Profits before tax	75.2	58.8
Adjustments for:		
<i>Profits for participation rate in affiliated companies (IPTO 51%)</i>	(75.7)	(62.3)
<i>Other</i>	(0.5)	(0.2)
<b>Net cash flows from operating activities</b>	<b>(1.0)</b>	<b>(3.7)</b>
Dividend collection from IPTO	30.1	15.0
Receipt of annuity from the Bank of Greece	0.1	0.1
Purchase of tangible and intangible assets	(0.0)	(0.0)
<b>Net cash flows from investing activities</b>	<b>30.2</b>	<b>15.1</b>
Dividend distribution to shareholders	(13.5)	(13.5)
Capital lease payment	(0.0)	(0.0)
Payment of interest	(0.0)	(0.0)
<b>Net cash flows from financing activities</b>	<b>(13.5)</b>	<b>(13.5)</b>
Net increase in cash and cash equivalents	15.6	0.7
<b>Cash and equivalents at the beginning of the period</b>	<b>5.4</b>	<b>4.7</b>
<b>Cash and equivalents at the end of the period</b>	<b>21.0</b>	<b>5.4</b>

\* The comparative statement has been reformulated as a result of the change in accounting policy. For more information on the agreement of comparable amounts, please refer to the Annual Financial Report 2024 of ADMIE Holding SA.

## WEBCAST DETAILS

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### CONFERENCE DETAILS

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**Title:** ADMIE HOLDING S.A. - Full Year 2024 Financial Results.

**Date:** Tuesday, 6<sup>th</sup> May 2025

**Time:** 16:00 Athens time, 14:00 London time, 15:00 Central European Summer Time,

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### PARTICIPATION via Telephone and On-Line

❖ **Telephone participation:**

Dial In Greece: + 30 213 009 6000 or +30 210 94 60 800

Dial In UK (local & International): + 44 (0) 203 059 5872

Dial In UK (TF): + 44 (0) 800 368 1063

Dial In US: + 1 516 447 5632

Please dial in 5-10 minutes before the scheduled time.

❖ **Webcast participation:**

To join the Webcast presentation please click [here](#)

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# IPTO GROUP





## IPTO GROUP

### Performance Highlights

<p><b>Total revenue</b> for Fiscal Year 2024 amounted to EUR 468.2 million, increased by 19.5% compared to Fiscal Year 2023.</p> <p>Revenue for the fourth quarter amounted to EUR 111.8 million increased by 12.9%.</p>	<p><b>Revenue from the Transmission System Rent</b> amounted to EUR 434.5 million versus EUR 367.4 million in FY '23.</p> <p>Revenue from the Balancing Market amounted to EUR 18.6 million in FY '24, increased by 19.3% compared to FY '23.</p>	<p><b>Operating expenses</b> of the Group amounted to EUR 258,5 million in FY '24 versus EUR 219,9 million in FY '23, marking an increase of 17.6 %.</p>	<p><b>EBITDA</b> increased by 17.5% to EUR 326.2 million compared to EUR 277,7 million in FY '23. For the fourth quarter of 2024 consolidated EBITDA amounted to EUR 66.2 million, up by 1.3%.</p> <p><b>Adjusted EBITDA</b> stood at EUR 338.8 million versus EUR 278.3 million in FY '23.</p>
<p><b>Net profit</b> for the Fiscal Year 2024 amounted to EUR 148.4 million versus EUR 122.2 million in FY'23, marking an increase of 21.4%.</p> <p>In Q4 '24 Net profit amounted to EUR 28.5 million decreased by 7.9% compared to the corresponding period of 2023.</p>	<p><b>Capital expenditures</b> reached at EUR 731.1 million in the Fiscal Year of 2024 compared to EUR 644 million of previous year.</p>	<p><b>Net Debt</b> amounted to EUR 1,047.6 million, considering lease liabilities, versus EUR 950.5 million in 31/12/2023</p>	

## Financial Overview

### Financial results for the period ended December 31<sup>st</sup> 2024

Overview <sup>1</sup> IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	FY 2024	FY 2023*	D%	FY 2024	FY 2023*	D%
Revenue from transmission system rent	434.5	367.4	18.3%	434.4	368.7	17.8%
Revenue from balancing market	18.6	15.6	19.3%	18.6	15.6	19.3%
Concession agreement expenses	-	-	n/a	(3.9)	(7.0)	43.8%
Revenue from other operations	15.1	8.8	70.9%	12.4	7.5	64.1%
<b>Total revenue</b>	<b>468.2</b>	<b>391.8</b>	<b>19.5%</b>	<b>461.5</b>	<b>384.8</b>	<b>19.9%</b>
Other income	6.6	6.6	0.5%	6.6	6.2	5.0%
Operating expenses	138.6	120.7	14.8%	133.9	113.8	17.6%
Provisions/ (release) of provisions	9.3	2.0	367.8%	9.3	2.0	371.7%
EBITDA	326.2	277.7	17.5%	324.2	277.3	16.9%
<b>Adjusted EBITDA</b>	<b>338.8</b>	<b>278.3</b>	<b>21.7%</b>	<b>336.8</b>	<b>277.9</b>	<b>21.2%</b>
<i>Adjusted EBITDA margin</i>	72.4%	71.0%		72.9%	72.2%	
EBIT	209.7	172.0	21.9%	208.6	172.1	21.2%
<b>Adjusted EBIT</b>	<b>222.3</b>	<b>172.6</b>	<b>28.8%</b>	<b>221.2</b>	<b>172.7</b>	<b>28.1%</b>
Profit for the period before taxes	196.7	159.1	23.6%	195.5	161.0	21.4%
<b>Net profit for the period</b>	<b>148.4</b>	<b>122.2</b>	<b>21.4%</b>	<b>147.3</b>	<b>123.6</b>	<b>19.2%</b>
<b>Adjusted net profit for the period</b>	<b>157.9</b>	<b>122.7</b>	<b>28.7%</b>	<b>156.8</b>	<b>124.1</b>	<b>26.4%</b>

<i>Amounts in EUR million</i>	31.12.2024	31.12.2023	D%	31.12.2024	31.12.2023	D%
<b>Net Debt</b>	<b>1,047.6</b>	<b>950,5</b>	<b>10.2%</b>	<b>697,7</b>	<b>613.5</b>	<b>13.7%</b>
Cash and cash equivalents	227.4	245.7	(7.5)%	184.5	185.0	(0.2) %

<i>Amounts in EUR million</i>	31.12.2024	31.12.2023	D%	31.12.2024	31.12.2023	D%
<b>Capital Expenditures</b>	<b>731.1</b>	<b>644.0</b>	<b>13.5%</b>	<b>730.7</b>	<b>638.9</b>	<b>14.4%</b>

<sup>1</sup> EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A  
 \* Comparable data of specific accounts have been reclassified for comparability purposes. For more information on the reconciliation of comparable amounts, please refer to the Annual Financial Report 2024 of IPTO SA.

## Q4 2024 RESULTS

Overview <sup>2</sup> IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	Q4 2024	Q4 2023	D%	Q4 2024	Q4 2023	D%
Revenue from Transmission System Rent	99.8	92.0	8.5%	100.1	91.9	9.0%
Revenue from balancing market	4.6	3.9	18.9%	4.6	3.9	18.9%
Concession agreement expenses	-	-	n/a	(0.9)	(1.8)	(51.6)%
Revenue from other operations	7.4	3.1	136.6%	4.6	2.9	58.6%
<b>Total revenue</b>	<b>111.8</b>	<b>99.0</b>	<b>12.9%</b>	<b>108.4</b>	<b>96.8</b>	<b>12.0%</b>
Other income	2.3	2.1	9.3%	2.2	1.8	20.3%
Operating expenses	40.0	37.2	7.6%	39.0	35.0	11.1%
Provisions	7.2	0.5	1254.3%	7.1	0.5	1320.6%
EBITDA	66.2	65.4	1.3%	64.0	65.1	(1.8)%
<b>Adjusted EBITDA</b>	<b>74.1</b>	<b>64.2</b>	<b>15.5%</b>	<b>71.8</b>	<b>63.9</b>	<b>12.3%</b>
<i>Adjusted EBITDA margin</i>	66.3%	64.8%		66.2%	66.0%	
EBIT	42.1	41.9	0.3%	40.1	41.9	(4.3)%
<b>Adjusted EBIT</b>	<b>49.9</b>	<b>40.7</b>	<b>22.6%</b>	<b>47.9</b>	<b>40.7</b>	<b>17.8%</b>
Profit before taxes	39.7	40.2	(1.3)%	37.8	40.5	(6.8)%
<b>Net profit for period</b>	<b>28.5</b>	<b>30.9</b>	<b>(7.9)%</b>	<b>26.8</b>	<b>31.1</b>	<b>(13.8)%</b>
<b>Adjusted net profit for the period</b>	<b>34.1</b>	<b>30.0</b>	<b>13.8%</b>	<b>32.4</b>	<b>30.2</b>	<b>7.2%</b>

The impact of the change in accounting policy regarding the subsequent measurement of the IPTO Group's tangible assets from fair value to historical cost was fully recognized in the fourth quarter of the fiscal year 2024.

## About IPTO Group

*IPTO is the Independent Power Transmission Operator and manages the Hellenic Electricity Transmission System. IPTO performs the duties of System operation, maintenance and development, to ensure Greece's electricity supply in a safe, efficient and reliable manner. As of June 20, 2017 IPTO follows the model of proprietary separated Administrator (Ownership Unbundling) and is fully harmonized with Directive 2009/72/EC. IPTO seeks to promote the development of competition in the Greek electricity market and guarantee the non-discriminatory treatment of System users.*

*IPTO's network comprises of transmission lines, overhead, submarine and underground, as well as international interconnection points with Italy, Albania, North Macedonia, Bulgaria and Turkey. The interconnected mainland and islands system operates in High Voltage (150kV) and extra-High Voltage (400kV).*

# Financial Overview



## Full Year 2024 Financial Results

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**Total consolidated revenue** of the Group amounted to EUR 468.2 million in FY 2024, marking an increase of 19.5% compared to EUR 391.8 million in 2023. For IPTO S.A., total revenue stood at EUR 461.5 million in 2024, increased by 19.9%, versus EUR 384.8 million in 2023.

**Group's total operating expenses** increased by 17.6% to EUR 258.5 million approximately in FY 2024 compared to EUR 219.9 million in previous fiscal year, while for IPTO S.A. operating expenses increased by 18.9% to EUR 252.9 million from EUR 212.8 million in 2023.

**Consolidated EBITDA** of Group reached at EUR 326.2 million compared to EUR 277.7 million in FY'23, marking an increase of 17.5%, while for the IPTO S.A. the increase was 16.9%. Group's EBITDA margin stood at 72.4% for FY 2024, versus 71.0% for FY 2023 and IPTO S.A.'s EBITDA margin stood at 73.0% compared to 72.2% in 2023.

**Group's Adjusted EBITDA** stood at EUR 338.8 million, versus EUR 278.3 million in FY'23, excluding the following non-recurring items:

- For 2024 provision for the discount of reduced electricity given to employees and retirees of the IPTO S.A. amounted to EUR 46 thousand, provisions for staff compensation amounted to EUR 629 thousand, provision for voluntary exit scheme amounted to EUR 1,981 thousand, provision for risks and expenses amounted to EUR 9,336 thousand, as well as loss from the revaluation of tangible assets amounted to EUR 615 thousand.
- For 2023 provision for the discount of reduced electricity given to employees and retirees of the IPTO S.A. amounted to EUR 28 thousand, provisions for staff compensation amounted to EUR 625 thousand, provision for risks and expenses amounted to EUR 1,996 thousand, as well as gains from the revaluation of tangible assets amounted to EUR 2,018 thousand.

**Consolidated EBIT** increased by 21.9% and stood at EUR 209.7 million compared to EUR 172 million in FY 2023, with amortization increased by 10.3%, at EUR 116.6 million.

**Consolidated adjusted EBIT** amounted to EUR 222.3 million, compared to EUR 172.6 million in FY 2023, excluding the aforementioned extraordinary – non-recurring items.

**Consolidated profit before taxes** amounted to EUR 196.7 million, compared to EUR 159.1 million in FY 2023.

**Net profit** amounted to EUR 148.4 million, compared to EUR 122.2 million, marking an increase of 21.4%, with the net profit margin standing at 31.7% in 2024, compared to 31.2% in 2023 for the Group and 31.9% in 2024, compared to 32.1% in 2023 for IPTO S.A.

## Group key performance indicators

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Return on Equity was reached to 10.52% in 2024, compared to 9.26% in 2023.

Return on capital employed ratio (ROCE) increased to 7.81% in 2024, compared to 6.84% in 2023.

The Net Debt/EBITDA ratio restricted to 3.21 in 2024 versus 3.45 in 2023.

The Debt/Equity ratio reached 0.74 versus 0.72 in 2023.

Net Interest Coverage ratio reached 10.4x versus 8.5x in the previous year.

## Dividend

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The Board of Directors of the IPTO S.A. approved the Financial Statements for the fiscal year 2024 on April 28<sup>th</sup>, 2024 and proposed to the Annual General Meeting of Shareholders the distribution of a dividend of EUR 73.63 million approximately of the net profit for the fiscal year.

## Fourth Quarter 2024

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**Group's consolidated total revenue** in Q4 2024 amounted to EUR 111.8 million, marking an increase of 12.9%, as a result of the increase in interconnection rights no E-17/2024 RAEWW decision.

**Consolidated EBITDA** in Q4 2024 increased by 1.3% on an annual basis to EUR 66.2 million compared to EUR 65.4 million in Q4 2023. **Adjusted EBITDA** of the Group stood at EUR 74.1 million, increased by 15.5 % compared to corresponding quarter of 2023, excluding the following non-recurring items:

- provision for the discount of reduced electricity given to employees and retirees of the Affiliate and provision for staff compensation amounted to EUR 260 thousand, versus a provision of EUR 283 thousand for 2023, release of provision for voluntary exit scheme amounted to EUR 202 thousand for 2024
- provision for risks and expenses of EUR 7,192 thousand compared to provision of EUR 531 thousand in Q4 2023
- loss from the revaluation of tangible assets amounted to EUR 615 thousand, versus gain amounted to EUR 2,018 thousand for 2023

**Consolidated EBIT** increased by 0.3% and stood at EUR 42.1 million compared to EUR 41.9 million in Q4 2023, while **adjusted EBIT** amounted to EUR 49.9 million, versus EUR 40.7 million in the corresponding quarter of the previous year.

**Consolidated net profit** during Q4 2024 amounted to EUR 28.5 million, decreased by 7.9%, versus EUR 30.9 million in the corresponding quarter of 2023, while **consolidated adjusted net profit** stood at EUR 34.1 million compared to EUR 30 million in Q4 2023.

# Operational Overview



IPTO through its investment program of EUR 6 billion until 2030, creates modern, durable and green electrical infrastructure that support the energy transition of the country and strengthen the safe electricity supply of consumers in mainland and island Greece.

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

### Crete - Attica electrical interconnection

After the laying of the entire submarine electric (500kV) and optical cables of the Crete - Attica interconnection, the land cable section of the interconnection was also completed, in Attica and Crete, while SAT of the entire 500kV cable system was successfully completed.

Regarding the converter stations, the installation of the primary and secondary equipment has been completed and the pre-commissioning and sub-system testing is currently in progress and close to completion. Furthermore, the construction and test energization of the 150kV busbar of the new GIS substation in Damasta, Crete, has been completed.

Regarding the Electrode stations, the construction of the buildings has been completed. In Stachtoroi, the installation of the E/M equipment has been completed, and the pre-commissioning of the equipment is currently in progress. In Korakia, the installation of the equipment is in progress and close to completion.

According to the inclusion decision of the Ministry of Development and Investments (A.P.: EYD PEKA and POLPRO 6673/21.6.2023), the interconnection of Crete with HETS Phase II will be funded with up to EUR 313.2 million from the NSRF Program "Infrastructure, Environment and Sustainable Development 2014-2020" for the 1<sup>st</sup> 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 2<sup>nd</sup> 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 EUR 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.

The first phase of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon until the end of first semester of 2025. In the summer of 2022, the laying of the high voltage cable between the two islands was completed and the construction of the High Voltage Substation in Santorini is progressing.

In November 2022 the tender process was completed and in February 2023 the contracts for the cables were signed for the remaining three islands of the southwest Cyclades (Folegandros, Milos, Serifos) which will integrate the entire island complex into the High Voltage System until the end of first semester of 2026.

In September 2023, the contracts of the High Voltage Substations for Folegandros, Milos and Serifos were signed, putting the entire project in construction phase.

In February 2024, the laying of the submarine high-voltage cable for the Lavrio - Serifos interconnection was completed. In May 2024 the laying of the submarine high - voltage cable for the Serifos - Milos interconnection was also completed. The protection work for both submarine interconnections were completed in July 2024.

In February 2025 the laying of the submarine high-voltage cable for the Milos-Folegandros interconnection and the Folegandros - Thira interconnection was completed. The protection of both submarine interconnections will be finalized by April 2025.

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 Fund "Greece 2.0" with funding from the European Union 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.

### 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 sub-project of the new Transmission Line connecting the Corinth EHV Substation to the Koumoundourou EHV Substation was signed, putting the second part of the project in construction phase.

The completion of this sub-project is expected in the first half of 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 air-insulated 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 project is co-financed by the Recovery and Resilience Fund, as part of the Megalopolis – Corinth - Koumoundourou EHV Substation Transmission Line. The 400KV side (Phase A) was completed in February 2024 and test electrification was achieved in August 2024. The upgraded Koumoundourou EHV Substation is expected to be finalized in the first half of 2026.

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 Dodecanese islands interconnection is included in the contract of the relevant Ministry for co-financing from the Islands’ Decarbonization Fund.

The marine surveys for both interconnections, Dodecanese and Northeastern Aegean, were completed in December 2024.

In April 2024, the call for expressions of interest of Phase A’ of the Framework Agreement was posted, which concerns the submission of participation applications for the cable interconnections of the two projects, which was completed in July. Phase B, which concerns the submission of technical and economic offer from the contractors who have been approved during Phase A, was submitted in October 2024 and is in progress.

Moreover, the Tender Documents for the part of the Dodecanese Interconnection project concerning the Converter Stations in Corinth and Kos, as well as the Direct Current Interconnection, Corinth - Kos, were published in November 2024, while the construction of the aforementioned part is expected to commence by the end of 2025.

In parallel, the Environmental Assessment Study for the Dodecanese Interconnection was submitted to the Ministry of Environment and Energy in December 2023, and the Decision on its issuance is expected in May 2025. For the North Aegean Interconnection, the Environmental Impact Study for the section between the New Santa Substation - Western Lesvos Substation was submitted to relevant Authorities within December 2024.

In the meantime, with the licensing process, the collection of all the required cadastral data of the areas from the local services, which are to be expropriated for the construction of the projects, has commenced and is in progress.

## International interconnections

IPTO prioritizes international interconnection projects, with the aim of strengthening regional cooperation in the Energy sector, promoting Greece 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 has been included in the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E and has been submitted as a candidate for inclusion in the 2<sup>nd</sup> Union PCI (Projects of Common Interest).
- 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 Ten-Year Network Development Plan (TYNDP 2024) 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 1<sup>st</sup> Union PMI (Projects of Mutual Interest) list, as well as the Ten-Year Network Development Plan (TYNDP 2024) of ENTSO-E, while it has been submitted as a candidate for inclusion in the 2<sup>nd</sup> Union PMI (Projects of Mutual Interest).

In April of 2024 the Project Promoter procured the two main studies for the project, concerning the technical analysis of the project (optimal routing of the submarine cable and the landing points in the two countries) and the cost-benefit analysis. Currently, the selection of contractors who will undertake the studies is expected, while discussions between IPTO, EETC and ELICA SA regarding the signing of a MoU are taking place. This agreement will focus 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.

- 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 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 EUR 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 are estimated to be completed during the third quarter of 2025.
- In October 2023, was appointed as the Project Promoter of the project for the electrical interconnection between Greece, Cyprus, and Israel, which is included in the 6<sup>th</sup> list of Projects of Common Interest of the European Union.

The completion of the project will mark the Cyprus electrical interconnection with the European transmission system, ensuring robust energy security for the island. Israel will enhance its supply security, gaining the ability to increase, further and faster, the participation of Renewable Energy Sources (RES) in its energy balance.

In December 2023, EuroAsia Interconnector Ltd transferred to IPTO the amount of EUR 55.2 million it had received as pre-financing 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 EUR 109.2 million in January 2024, the total pre-financing received amounted to EUR 164.5 million, representing 25% of the total grant.

In December 2023, IPTO issued the work commencement order. Until 31<sup>st</sup> December 2024, EUR 198.1 million has been paid to the cable segment contractor as work is in progress. Specifically, in the cable segment, production of the first 160 km of the subsea cable has been completed, while additional 80 km of the submarine cable are at various stages of the production process.

At the same time, 60% of the marine surveys have been completed.

IPTO is in close collaboration with all stakeholders on issues related to the project's implementation.

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.

# Significant events FY 2024



### **Inauguration of the new electricity interconnection between Greece and Bulgaria**

In January 2024, an event was held in Athens for the official inauguration of the project which took place in the framework of the CESEC (Central and South-Eastern Europe Energy Connectivity) Ministerial Conference, where the importance of the second electricity interconnection between Greece and Bulgaria was highlighted for strengthening the electricity network and the electricity market in Southeast Europe.

### **Receipt of pre-financing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) for the electrical interconnection between Greece and Cyprus**

In January 2024, an additional amount of EUR 109.2 million was received. The total pre-financing receipt amounted to EUR 164.5 million, which constitutes 25% of the total approved grant.

### **Decision for the inclusion and disbursements from the NSRF for the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."**

On 31<sup>st</sup> January 2024 the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." for the first phase of the Crete-Attica interconnection project received an amount of EUR 22.9 million as the 2<sup>nd</sup> disbursement from the NSRF for the project. The 3<sup>rd</sup> and 4<sup>th</sup> disbursements from the NSRF, amounted to EUR 195 million and 2.85 million respectively, were made on 2<sup>nd</sup> and 26<sup>th</sup> April 2024.

On 17<sup>th</sup> July 2024 a decision was issued to include the second phase of the project in the Operational Program "Environment and Climate Change" of the NSRF 2021 - 2027 in accordance with the decision of the Ministry of Economy and Finance (A.P.: 103448/17.07.2024) with a maximum funding amount of EUR 222.3 million. For the 2<sup>nd</sup> phase, the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." received on 17<sup>th</sup> December 2024 an amount of EUR 70 million and on 28<sup>th</sup> January 2025 an amount of EUR 6.7 million.

### **Establishment of "SAUDI GREEK INTERCONNECTION S.A."**

On 5<sup>th</sup> February 2024, the establishment of the joint venture "SAUDI GREEK INTERCONNECTION S.A." was completed, tasked with conducting the feasibility study for the Greece-Saudi Arabia electricity interconnection via HVDC cable. As stipulated in the Articles of Association of "SAUDI GREEK INTERCONNECTION S.A.", IPTO and National Grid each hold a 50% share. As part of this collaboration, the two Transmission System Operators signed the Shareholders Agreement (SHA) on 27<sup>th</sup> September 2023, in Athens. By the end of 2024, the "SAUDI GREEK INTERCONNECTION S.A." had already commissioned the feasibility studies for the major energy project that will connect Europe with the Arabian Peninsula for the first time, which are expected to be completed in 2025.

### **Establishment of "IPTO TRAINING CENTER S.M.S.A."**

On 2<sup>nd</sup> April 2024, the establishment of the "IPTO TRAINING CENTER S.M.S.A." was completed with the purpose of providing studies and education services and the management of knowledge for the development of the fields of knowledge and skills, using all means and methods. Specifically, the training services include theoretical training, laboratory training, practical exercises and training in the field, where upon completion of the program, the trainees will acquire targeted technical expertise with the relevant certification. "IPTO TRAINING CENTER S.M.S.A." has already conducted training cycles.

### **Inauguration of the EHVC Korinthos**

On 11<sup>th</sup> June 2024, the Extra High Voltage Center in Korinthos was inaugurated, which is a critical infrastructure that significantly strengthens the energy security of the Peloponnese. Korinthos EHVC is part of the wider project of the "Eastern Corridor" for the interconnection of the Peloponnese with Attica, through a new 400 kV transmission line.

### Signing of the new Collective Labor Agreement

On 8<sup>th</sup> October 2024, the new three-year Collective Labor Agreement (CLA) was signed by the management of IPTO with General Federation of Electricity Personnel (GENOP/PPC-KIE) and the Primary Workers' Unions. The third operational collective labor agreement, signed by IPTO after the change in its share composition, ensures significant salary increases and institutes a series of benefits and allowances for the employees whose employment contracts are under Personnel Rulebook.

### Completion of the sale of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."

IPTO had announced on 4 August 2022, the invitation for expression of interest for the sale of a minority stake of 20% of the "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." share capital. This tender process included two distinct time stages, Phase A (Invitation for Expression of Interest) and Phase B (Selection Process). Phase A was completed on 5 October 2022, and the completeness of the participation criteria of the interested parties was evaluated, while Phase B was completed on 26 July 2024. A binding offer was submitted by the company State Grid International Development Belgium Ltd, which was evaluated by the IPTO S.A. and announced by "ADMIE HOLDING S.A." on 17 October 2024, that the disposal of a 20% minority stake in "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." to the company State Grid International Development Belgium Ltd. was ratified. The transaction amounts to EUR 62 million, its completion remains legally at the discretion of both parties and depends on the fulfillment of additional prerequisites, such as the consent of credit institutions.

### Upgrading the Interconnections of Zakynthos, Kefalonia and Lefkada

At the end of October 2024, the tender for the project of upgrading the electrical interconnections Kefalonia - Zakynthos and Lefkada - Kefalonia, with a total cost of EUR 99.8 million, was successfully completed and the contract was signed with the contractor FULGOR M.A.E. – Greek Cable Industry. The total length of the electricity interconnection Kefalonia - Zakynthos will amount to 20.4 km and that of Lefkada - Zakynthos to 14.8 km. The construction phase of the project is expected to last 12 months from the signing of the contract, with a completion date of 2025.

### Establishment of branch of IPTO S.A. and of the "GREAT SEA INTERCONNECTOR S.M.S.A." in Cyprus

On 21<sup>st</sup> November 2024 the IPTO S.A. registered the establishment of a branch in Cyprus.

The "GREAT SEA INTERCONNECTOR S.M.S.A." completed in October 2024 the establishment of its branch in Cyprus.

### Launch of the tender for the Corinth - Kos Electrical Interconnection

On November, the Tender Documents were published for part of the Dodecanese Interconnection project concerning the two Conversion Stations in Corinth and Kos, as well as the Direct Current Interconnection Corinth – Kos, the budget for the cable section amounted to EUR 630 million and for the Conversion Stations, amounted to EUR 789.1 million, with an estimated duration of 36 months from the signing of the Contract.

### Loan disbursement for financing the project "Cycladic Islands Interconnection (Phase D)"

On 20<sup>th</sup> November and 18<sup>th</sup> December 2024, the IPTO S.A. disbursed amounts of EUR 50 million and EUR 57 million, respectively, from the loan agreement with the EIB of EUR 157 million signed in December 2022 and, on the other hand, the IPTO S.A. disbursed amounts of EUR 35 million and EUR 38.4 million from the RRF loan agreement with the EIB of EUR 108.4 million signed in January 2023. Both of the aforementioned contracts concern the financing of the "Cycladic Islands Interconnection (Phase D)" project.

### Launch of the tender by the “GRID TELECOM S.M.S.A.” for the selection of a contractor for the project "Configuration of electric vehicle charging stations in areas of Greece"

On 13<sup>th</sup> December 2024, the company “GRID TELECOM S.M.S.A.” announced an electronic tender for the project "Configuration of electric vehicle charging stations in areas of Greece". The total budget of the project is EUR 11.7 million, plus VAT. The deadline for submitting bids expired on 23<sup>rd</sup> January 2025 and the tender process is in the phase of selecting a provisional contractor.

### Reconstitution of the Board of Directors into a corporate body

On 24<sup>th</sup> July 2024, the shareholder company State Grid Europe Limited, with its letter dated 24/7/2024, announced the replacement of the member of the Board of Directors and Deputy Managing Director Ms. Dong Chen by Mr. Qu Qi.

On 20<sup>th</sup> September 2024, it was announced that the Member Ms. Kalliouri Despina submitted her resignation with her letter dated 6/9/2024.

On 3<sup>rd</sup> January 2025, the shareholder company P.H.V. A.D.M.I.E. sent an update to the IPTO S.A., notifying the replacement of the resigned member of the Board of Directors, Ms. Despina Kalliouri, by Mr. Nikolaos Frydas.

On 14<sup>th</sup> August 2024 the IPTO S.A.'s Board of Directors was reconstituted as follows:

1. Manousos Manousakis, as Chairman of the Board of Directors and CEO (Executive member).
2. Ioannis Margaritis, as Vice-President of the Board of Directors (Executive member).
3. Qu Qi, as Member of the Board of Directors and Deputy CEO (Executive member).
4. Yin Liu, as a Board Member (Non-Executive member).
5. Yunpeng He, as a Board Member (Non-Executive member).
6. Ioannis Karampelas, as a Board Member (Non-Executive member).
7. Stavros Ignatiadis, as a Board Member (Non-Executive member).
8. Nikolaos Frydas, as a Board Member (Non-Executive member).
9. Fotios Nikolopoulos, as a Board Member, Representative of the employees (Non-Executive member).

The term of office of the above Board of Directors expires on 31/5/2025.

# Subsequent Events

## **Start of the final phase of the tender for the cable projects in the Dodecanese and Northeast Aegean**

In January 2025, the final phase of the IPTO tender began for the conclusion of a framework agreement for the submarine cable projects of the electrical interconnections of the Dodecanese and the islands of the North Aegean. The companies participating in the tender submitted their binding financial and technical offers on 26/2/2025 and the assignment will be made based on the criterion of the most advantageous offer, from an economic point of view. The initial budget of the project amounts to EUR 1.7 billion (plus VAT) and the expected duration of the framework agreement is set at 6 years from the signing of the contract. Dodecanese electrical interconnection has been selected for financing by the Islands Decarbonization Fund.

## **Start of tests of the Crete-Attica interconnection project**

Crete-Attica electrical interconnection has been in the testing phase since the end of 2024 and is expected to be commissioned within 2025. With the completion of the preliminary equipment tests and the operational testing of the Converter Stations' subsystems in the near future, the start of the system operation tests (System Tests) is expected, with the integration of the new interconnection, in collaboration with the System Operation and Control Directorate of IPTO, which is the last and most critical process before the project enters normal operation.

## **Successful connection of IPTO to the European PICASSO platform**

On 18<sup>th</sup> March 2025, the IPTO S.A. announced its successful connection to the European PICASSO platform, which is the implementation project approved by all TSOs through the ENTSO-E Market Committee. The connection of IPTO to the PICASSO platform is a key step in the process of shaping a resilient and efficient common European energy market, enabling the exchange of balancing energy from automatic Frequency Restoration Reserve (aFRR) in Southeastern Europe, through the common electricity border with the Bulgarian TSO ESO EAD.

## **Support of the Regulatory Authorities of Greece and Cyprus in the implementation of the "GREAT SEA INTERCONNECTOR S.M.S.A."**

In March 2025, the Regulatory Authorities of Greece (RAEWW) and Cyprus (CERA) expressed their support for the Great Sea Interconnector project. This is also reflected in the support letters sent to the European Commission for the re-inclusion of the project in the 2nd EU List of Projects of Common and Mutual Interest (PCI/PMI).

## **Preliminary approval by RAAEY for the disposal of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."**

In April 2025, RAEWW, by way of a letter, informed the IPTO S.A. that agrees in principle with the transaction involving the disposal of 20% of "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A.".

# Financial analysis

## P&L – Capex – Borrowing



## IPTO Group – Analysis of Revenue, Operating Expenses and Other Financial Captions

The following financial information and analysis is provided by IPTO Group, affiliate of ADMIE Holding S.A., for the financial period ended on 31.12.2024.

Revenue Analysis <i>Amounts in mil. EUR</i>	GROUP			COMPANY		
	FY 2024	FY 2023	D%	FY 2024	FY 2023	D%
Revenue from transmission system rent	434.5	367.4	18.3%	434.4	368.7	17.8%
Revenue from balancing market	18.6	15.6	19.3%	18.6	15.6	19.3%
Concession agreement expenses	-	-	n/a	(3.9)	(6.9)	(43.8)%
<b>Revenue from other operations:</b>						
Revenues from contracts	0.4	0.5	(15.2) %	0.4	0.5	(15.2)%
Revenue from services related to fixed assets	2.5	1.3	85.7%	2.5	1.3	85.7%
Revenue from technical and operational services	-	2.0	n/a	-	2.0	n/a
Costumers' contributions	8.6	2.6	232.3%	8.6	2.6	232.3%
Gain from de-recognition of tangible assets due to lease	3.6	2.4	48.9%	0.8	1.1	(23.5)%
<b>Total revenue from other operations</b>	<b>15.1</b>	<b>8.8</b>	<b>70.9%</b>	<b>12.4</b>	<b>7.5</b>	<b>64.1%</b>
<b>Total</b>	<b>468.2</b>	<b>391.8</b>	<b>19.5%</b>	<b>461.4</b>	<b>384.8</b>	<b>19.9%</b>

The Group's **total revenue** stood at EUR 468.2 million in FY 2024 compared to EUR 391.8 million for the corresponding period in 2023, marking an increase of 19.5%.

The Group's **Revenue from transmission system rent** in FY 2024 marked an increase of 18.3% and stood at EUR 434.5 million compared to EUR 367.4 million in the corresponding period of 2023, which is mainly attributed to:

- increase of interconnection rights by EUR 41 million. Interconnection rights are recognized following decisions of RAEWW. According to the no. E-17/2024 RAEWW decision, the annual revenue from interconnection rights amounts to EUR 109.4 million in 2024 compared to EUR 68.4 million in 2023,
- increase in TUoS charges by EUR 25 million.

Revenue from transmission system rent during the current period for the IPTO S.A. consists mainly of system usage charge of EUR 325 million (2023: EUR 299 million) and of interconnection rights of EUR 109.4 million (2023: EUR 68.4 million).

Based on decision E-131/2024 of the Energy Sector of RAEWW, the approved required revenue for TUoS charges concerning the fiscal year 2024 is EUR 322.9 million.

**Revenue from the balancing market** stood for the Group at EUR 18.6 million in 2024, increased by EUR 3 million compared to FY 2023.

**Revenue from other operations of the Group** amounted to EUR 15.1 million, marking an increase of 70.9% compared to FY 2023, mainly due to the increase in revenue from construction contracts, as a result of the completion of more connection contracts.

Operating Expenses, Provisions, D&A, Other Income	GROUP			COMPANY		
	FY 2024	FY 2023 <sup>3</sup>	D%	FY 2024	FY 2023 <sup>3</sup>	D%
<b>Amounts in mil. EUR</b>						
Payroll Cost	60.2	54.9	9.7%	60.0	54.7	9.8%
Materials and consumables	1.7	1.7	3.0%	1.7	1.7	3.0%
Third party benefits	11.0	9.6	14.3%	10.7	9.4	13.2%
Third party fees	43.0	32.2	33.6%	40.9	30.4	34.5%
Taxes - duties	3.8	4.5	(15.4) %	3.7	4.4	(15.7) %
Other expenses	18.9	18.0	5.5%	16.8	13.2	27.7%
<b>Operating expenses excluding provisions, depreciation, amortization and other income</b>	<b>138.6</b>	<b>120.7</b>	<b>14.8%</b>	<b>133.9</b>	<b>113.8</b>	<b>17.6%</b>
Provision / (release of provision) for risks and expenses	9.3	2.0	367.8%	9.3	2.0	371.7%
Depreciation and amortization	116.6	105.7	10.3%	115.6	105.2	9.9%
Other income	(6.6)	(6.6)	0.5%	(6.6)	(6.2)	5.0%
Loss/(Gain) from revaluation of tangible assets	0,6	(2,0)	(130,5)%	0,6	(2,0)	(130,5)%
<b>Total operating expenses</b>	<b>258.5</b>	<b>219.9</b>	<b>17.6%</b>	<b>252.9</b>	<b>212.8</b>	<b>18.9%</b>

Group's **total operating expenses** increased by 17.6% in FY2024, reaching EUR 258.5 million, compared to EUR 219.9million in FY 2023.

Group's **operating expenses excluding provisions, depreciation, amortization and other income** increased by 14.8% and amounted to EUR 138.6 million in FY 2024 compared to EUR 120.7 million in FY 2023.

Specifically, the **payroll cost** increased by 9.7% and stood at EUR 60.2 million as a result of an increase in salary scales and allowances concerning 2024, based on the new collective labor agreement that came into effect in the 3<sup>rd</sup> quarter of 2024.

**The third-party fees** increased by EUR 10.8 million mainly due to a) the increase by EUR 7.1 million of employees fees with project contracts, who are required for covering extended operational needs of the Group, b) the increase by EUR 1.8 million in fees concerning buildings security and cleaning services and c) the increase by EUR 1.1 million approximately in software license fees.

Group **other expenses** marked an increase of 5.5% or EUR 1 million mainly due to the increase in transport and travel expenses, promotion and subscriptions.

Concerning the **total provisions** amounted to EUR 9.3 million during FY 2024, while during the previous year it amounted to EUR 2 million. The Group's **depreciation and amortization** expenses amounted to EUR 116.6 million, increased by 10.3%, mainly due to capitalization of projects that were completed in 2023 and additions of fixed assets from the previous fiscal year, amounted to EUR 169 million approximately, as a result of the implementation of the Group's investment program.

The Group's **financial income** amounted to EUR 6.5 million in FY 2024 compared to EUR 6.8 million in FY 2023 and the movement is mainly due to the fact that "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." utilized funds of time deposits resulting in credit interest on deposits of EUR 2 million during 2024, while Group's **financial expenses** amounted to EUR 20.2 million in FY 2024 compared to EUR 20.1 million in FY 2023.

The **nominal tax rate** for the current period is 22% and the Group's income tax amounted to EUR 48.3 million.

The consolidated **cash flows from operating activities before changes in working capital** amounted to EUR 337.7 million IN FY 2024 compared to EUR 277.5 million in FY 2023.

<sup>3</sup>Comparable data of specific accounts have been reclassified for comparability purposes (Appendix B).

**CAPEX**

The Group's total **capital expenditures** stood at EUR 731.1 million compared to EUR 644 million in FY 2023. Correspondingly, for IPTO S.A. total capital expenditures amounted to EUR 730.7 million (2023: EUR 638.9 million).

The main projects included in the additions for construction in progress for the fiscal year, are analysed as follows:

- Amount of EUR 271.96 million relates to works carried out in the context of the construction project of the Crete Attica interconnection through the company "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A."
- Amount of EUR 142.84 million relates to interconnection works carried out for Greece – Cyprus
- Amount of EUR 131.11 million relates to interconnection works carried out for Cyclades

The Group's **total outstanding debt** on 31<sup>st</sup> December 2024 is analyzed as follows:

IPTO Group EUR million	2024	2023
Bank loans (EIB)	834.3	690.0
Syndicated Bonds	434.7	501.1
<b>Total</b>	<b>1,269.0</b>	<b>1,191.1</b>

## Disclaimer

This document contains forward-looking statements. These statements are subject to risks and uncertainties which could affect materially the expected results. All statements regarding the future financial position and results of ADMIE Holding and IPTO Group, the outlook for 2024 and future years as per IPTO Group's business strategy and business plan, the effects of global and local economic and energy conditions, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding's and IPTO Group's business and financial conditions are future statements. Such 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 future statements for many reasons, including potential risks described in ADMIE Holding's Annual Financial Report ended December 31<sup>st</sup>, 2024.

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. The recipients hereof are advised not to attach undue importance to these statements, which reflect the Company's positions only at the date of this document, and to conduct their own independent analysis and decision in relation to the forecast periods.

## INCOME STATEMENT FOR YEAR 01/01/2024 – 31/12/2024

*(In thousand EUR)*

	Group		Company	
	01/01/2024- 31/12/2024	01/01/2023- 31/12/2023*	01/01/2024- 31/12/2024	01/01/2023- 31/12/2023*
<b>Revenue</b>				
Revenue from transmission system rent	434,514	367,434	434,399	368,656
Revenue from balancing market	18,570	15,563	18,570	15,563
Concession agreement expenses	-	-	(3,887)	(6,919)
Revenue from other operations	15,087	8,830	12,382	7,548
<b>Total revenue (net)</b>	<b>468,172</b>	<b>391,827</b>	<b>461,464</b>	<b>384,848</b>
<b>Expenses/(Other income)</b>				
Payroll cost	60,190	54,869	60,003	54,656
Depreciation and amortization	116,571	105,715	115,626	105,239
Materials and consumables	1,717	1,668	1,717	1,668
Third party benefits	10,962	9,593	10,679	9,435
Third party fees	43,024	32,197	40,898	30,412
Taxes–duties	3,783	4,470	3,743	4,442
Provision for risks and expenses	9,336	1,996	9,312	1,974
Loss/(Gain) from revaluation of tangible assets	615	(2,018)	615	(2,018)
Other income	(6,623)	(6,589)	(6,558)	(6,249)
Other expenses	18,936	17,951	16,848	13,195
<b>Total expenses (net)</b>	<b>258,511</b>	<b>219,852</b>	<b>252,883</b>	<b>212,754</b>
<b>Profit before tax and financial results</b>	<b>209,661</b>	<b>171,975</b>	<b>208,582</b>	<b>172,093</b>
Financial expenses	(20,167)	(20,130)	(20,122)	(20,105)
Financial income	6,524	6,817	7,017	9,031
Share of profit of investments in associates and joint ventures	713	469	-	-
<b>Profit before tax</b>	<b>196,732</b>	<b>159,132</b>	<b>195,476</b>	<b>161,019</b>
Income Tax	(48,295)	(36,897)	(48,206)	(37,435)
<b>Net profit after tax</b>	<b>148,436</b>	<b>122,234</b>	<b>147,270</b>	<b>123,584</b>
<b>Attributable to:</b>				
Owners of the Company	148,436	122,234	147,270	123,584
Non-controlling interests	-	-	-	-

Source: IPTO S.A.

\* Comparable data of specific accounts have been reclassified for comparability purposes. For more information on the reconciliation of comparable amounts, please refer to the Annual Financial Report 2024 of IPTO SA.

## STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 31/12/2024

(In thousand EUR)

	Group		
	31/12/2024	31/12/2023*	01/01/2023**
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	3,900,458	3,301,920	2,752,012
Intangible assets	12,760	8,108	6,693
Right of use assets	8,003	6,949	2,425
Investments in associates and joint ventures	5,165	4,423	1,994
Financial assets at amortized cost	-	4,062	4,068
Deferred tax assets	664	588	5
Long-term portion of finance lease receivables	3,481	3,588	3,568
Other long-term receivables	30,804	27,410	9,388
<b>Total non-current assets</b>	<b>3,961,334</b>	<b>3,357,047</b>	<b>2,780,153</b>
<b>Current assets</b>			
Inventories	28,220	29,383	22,936
Trade receivables	51,841	68,783	109,192
Other receivables	76,350	88,782	127,917
Income tax receivable	8,296	6,947	10,714
Financial assets at amortized cost	4,073	-	-
Short-term portion of finance lease receivables	1,984	2,307	1,133
Cash and cash equivalents	227,389	245,713	198,617
<b>Total current assets</b>	<b>398,152</b>	<b>441,916</b>	<b>470,509</b>
<b>Total assets</b>	<b>4,359,486</b>	<b>3,798,963</b>	<b>3,250,662</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	38,444	38,444	38,444
Legal reserve	13,112	13,111	13,101
Other reserves	581,868	581,379	581,940
Revaluation reserve	3,394	2,191	-
Retained earnings	774,139	684,674	591,967
<b>Equity attributable to owners of the Company</b>	<b>1,410,958</b>	<b>1,319,799</b>	<b>1,225,451</b>
Non controlling interests	-	-	-
<b>Total equity</b>	<b>1,410,958</b>	<b>1,319,799</b>	<b>1,225,451</b>
<b>Non-current liabilities</b>			
Long-term borrowings	1,165,059	1,100,633	927,274
Provisions for employee benefits	9,671	11,643	10,904
Other provisions	12,760	10,059	9,003
Deferred tax liabilities	131,431	126,804	124,980
Subsidies	1,000,320	581,884	433,318
Long-term lease liabilities	4,391	3,465	1,240
Other non-current liabilities	14,157	33,185	31,235
Special accounts (reserves)	132,374	111,026	98,505
<b>Total non-current liabilities</b>	<b>2,470,163</b>	<b>1,978,698</b>	<b>1,636,460</b>
<b>Current liabilities</b>			
Trade and other payables	234,626	222,334	207,436
Short-term lease liabilities	1,595	1,586	264
Short-term portion of long-term borrowings	103,994	90,536	45,271
Income tax payable	15,560	21,172	2,225
Accrued and other liabilities	46,482	55,234	65,078
Special accounts (reserves)	76,108	109,603	68,477
<b>Total current liabilities</b>	<b>478,366</b>	<b>500,465</b>	<b>388,751</b>
<b>Total liabilities</b>	<b>2,948,529</b>	<b>2,479,163</b>	<b>2,025,211</b>
<b>Total equity and liabilities</b>	<b>4,359,486</b>	<b>3,798,963</b>	<b>3,250,662</b>

Source: IPTO S.A.

\* Comparable data of specific accounts have been reclassified for comparability purposes. For more information on the reconciliation of comparable amounts, please refer to the Annual Financial Report 2024 of IPTO SA.

\*\* The comparative statement has been restated as a result of the change in accounting policy. For more information, please refer to the Annual Financial Report 2024 of IPTO SA, in Note 3.5.

## STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31/12/2024

(In thousand EUR)

	Company		
	31/12/2024	31/12/2023*	01/01/2023**
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	3,887,911	3,289,313	2,745,637
Intangible assets	12,728	8,060	6,623
Right of use assets	4,981	4,062	1,346
Investments in subsidiaries	220,163	215,038	205,300
Investments in associates and joint ventures	3,321	3,071	1,050
Financial assets at amortized cost	-	4,062	4,068
Long-term portion of finance lease receivables	7,159	6,550	4,200
Other long-term receivables	28,351	26,893	9,380
<b>Total non-current assets</b>	<b>4,164,615</b>	<b>3,557,050</b>	<b>2,977,603</b>
<b>Current assets</b>			
Inventories	28,220	29,383	22,936
Trade receivables	51,817	68,783	109,131
Other receivables	73,523	85,271	125,817
Financial assets at amortized cost	4,073	-	-
Short-term portion of finance lease receivables	936	240	195
Cash and cash equivalents	184,511	184,972	183,158
<b>Total current assets</b>	<b>343,080</b>	<b>368,649</b>	<b>441,237</b>
<b>Total assets</b>	<b>4,507,695</b>	<b>3,925,699</b>	<b>3,418,840</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	38,444	38,444	38,444
Legal reserve	12,815	12,815	12,815
Other reserves	581,871	581,381	581,939
Revaluation reserve	3,394	2,191	-
Retained earnings	770,123	681,807	587,682
<b>Equity attributable to owners of the Company</b>	<b>1,406,646</b>	<b>1,316,638</b>	<b>1,220,880</b>
Non controlling interests	-	-	-
<b>Total equity</b>	<b>1,406,646</b>	<b>1,316,638</b>	<b>1,220,880</b>
<b>Non-current liabilities</b>			
Long-term borrowings	795,570	715,073	730,705
Provisions for employee benefits	9,671	11,643	10,904
Other provisions	12,760	10,059	9,003
Deferred tax liabilities	131,418	126,804	124,975
Subsidies	997,320	578,884	433,318
Long-term lease liabilities	4,084	3,196	1,162
Long-term liability from concession agreement	573,423	610,983	456,293
Other non-current liabilities	13,572	15,286	12,834
Special accounts (reserves)	132,374	111,026	98,505
<b>Total non-current liabilities</b>	<b>2,670,193</b>	<b>2,182,953</b>	<b>1,877,699</b>
<b>Current liabilities</b>			
Trade and other payables	149,489	146,538	123,312
Short-term liability from concession agreement	61,634	11,850	16,606
Short-term lease liabilities	1,097	904	233
Short-term portion of long-term borrowings	81,497	79,306	45,199
Income tax payable	15,416	21,064	2,147
Accrued and other liabilities	45,616	56,842	64,289
Special accounts (reserves)	76,108	109,603	68,477
<b>Total current liabilities</b>	<b>430,856</b>	<b>426,107</b>	<b>320,261</b>
<b>Total liabilities</b>	<b>3,101,049</b>	<b>2,609,061</b>	<b>2,197,961</b>
<b>Total equity and liabilities</b>	<b>4,507,695</b>	<b>3,925,699</b>	<b>3,418,840</b>

Source: IPTO S.A.

\* Comparable data of specific accounts have been reclassified for comparability purposes. For more information on the reconciliation of comparable amounts, please refer to the Annual Financial Report 2024 of IPTO SA.

\*\* The comparative statement has been restated as a result of the change in accounting policy. For more information, please refer to the Annual Financial Report 2024 of IPTO SA, in Note 3.5.

## STATEMENT OF CASH FLOW FOR YEAR 01/01/2024 – 31/12/2024

(In thousand EUR)

	Group		Company	
	01/01/2024- 31/12/2024	01/01/2023- 31/12/2023*	01/01/2024- 31/12/2024	01/01/2023- 31/12/2023*
<b>Cash flows from operating activities</b>				
Profit before tax	196,732	159,132	195,476	161,019
<i>Adjustments for:</i>				
Depreciation and amortization	128,576	117,917	127,631	117,441
Amortization of subsidies	(12,006)	(12,202)	(12,006)	(12,202)
Interest income	(6,524)	(6,817)	(7,017)	(9,031)
Other provisions	9,336	1,996	9,312	1,974
Write-offs of tangible and intangible assets	2,424	1,584	2,545	2,788
Loss/(Gain) from valuation of tangible assets	615	(2,018)	615	(2,018)
Gain from derecognition of optical fiber	(3,545)	(2,81)	(841)	(1,099)
Gain from associates and joint ventures	(713)	(469)	-	-
Interest and related expenses	20,167	20,130	20,122	20,105
Personnel provisions	675	654	675	654
Costs related to voluntary redundancy programs	1,981	-	1,981	-
<b>Operational profit before changes in the capital employed</b>	<b>337,718</b>	<b>277,525</b>	<b>338,495</b>	<b>279,632</b>
(Increase)/decrease:				
Trade and other receivables	11,849	37,164	16,335	36,824
Other receivables	(21,810)	11,748	(16,936)	9,248
Inventories	(2,968)	419	(2,968)	419
Increase/(decrease):				
Trade payables	(23,077)	792	2,909	(14,870)
Other payables and accrued expenses	(21,690)	55,814	(24,459)	58,517
Payment of staff retirement indemnities	(1,966)	(950)	(1,966)	(950)
Payment for voluntary leave schemes	(1,953)	-	(1,953)	-
(Payments)/Receipts of Income Tax	(11,750)	1,292	(18,539)	(4,127)
<b>Net cash inflows from operating activities</b>	<b>264,352</b>	<b>383,804</b>	<b>317,917</b>	<b>364,692</b>
<b>Cash flows from investing activities</b>				
Interest and dividend received	5,256	6,619	4,793	9,069
Subsidies received	419,596	140,952	128,742	71,911
Capital received from leases	1,833	291	301	386
Investments in related parties and subsidiaries	(250)	(2,021)	(5,375)	(11,760)
Purchases of tangible and intangible assets	(702,47)	(661,813)	(448,577)	(401,441)
<b>Net cash (outflows) from investing activities</b>	<b>(275,711)</b>	<b>(515,972)</b>	<b>(320,116)</b>	<b>(331,835)</b>
<b>Cash flows from financing activities</b>				
Loan repayments	(87,000)	(135,667)	(79,000)	(135,667)
Receipt of loans	161,360	365,000	161,360	154,561
Loan issuance costs	(936)	(451)	(936)	(451)
Dividends distributed	(58,955)	(29,458)	(58,955)	(29,458)
Share issue transaction costs	(15)	(58)	-	-
Lease liabilities payment (capital)	(1,448)	(623)	(1,343)	(574)
Interest and related expenses paid	(19,970)	(19,479)	(19,388)	(19,453)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>(6,964)</b>	<b>179,264</b>	<b>1,738</b>	<b>(31,043)</b>
<b>Net (decrease)/increase of cash and cash equivalents</b>	<b>(18,323)</b>	<b>47,096</b>	<b>(461)</b>	<b>1,815</b>
<b>Cash and cash equivalents, opening balance</b>	<b>245,713</b>	<b>198,617</b>	<b>184,972</b>	<b>183,158</b>
<b>Cash and cash equivalents, closing balance</b>	<b>227,389</b>	<b>245,713</b>	<b>184,511</b>	<b>184,972</b>

Source: IPTO S.A.

\* The comparative statement has been restated as a result of the change in accounting policy. For more information, please refer to the Annual Financial Report 2024 of IPTO SA, in Note 3.5.

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## APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS

In the context of the implementation of “Alternative Performance Measures” guidelines of the European Securities and Markets Authority (ESMA/2015 /1415el) applicable as of 3<sup>rd</sup> July 2016 to the “Alternative Performance Measures” (“APM”), the Group uses “Alternative Performance Measures” (“APM”) in the decision-making framework on financial, operational and strategic planning as well as for the evaluation and publication of its performance. The “APM’s” serve to a better understanding of the financial and operational results of the IPTO Group and IPTO S.A. and its financial position. Alternative Performance Measures should always be considered in conjunction with the financial results, prepared under IFRS, and not to replace them. The following measures are used to describe the IPTO Group’s and the IPTO S.A. performance:

### **EBIT** (Earnings before interest and tax)

EBIT is used for the best analysis of IPTO Group’s and IPTO’s S.A. operating results and is calculated as follows: Total revenue minus total expenses. The EBIT margin (%) is calculated by dividing EBIT by the total revenue.

### **Adjusted EBIT**

Adjusted EBIT is defined as published EBIT adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of tangible assets and, c) non-recurring items.

### **EBITDA** (Earnings before interest, tax, depreciation and amortization)

EBITDA is used for the best analysis of IPTO Group’s and IPTO’s S.A. operating results and is calculated as follows: Total revenue minus total expenses before depreciation and amortization and valuation losses (impairments) of tangible assets. The EBITDA margin (%) is calculated by dividing the EBITDA by the total revenue.

### **Adjusted EBITDA**

Adjusted EBITDA is defined as published EBITDA adjusted by the effect of a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of tangible assets and c) non-recurring items.

### **Adjusted earnings before tax**

Adjusted earnings before tax is defined as published earnings before tax adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of tangible assets, c) non-recurring items and d) non-recurring financial income/expenses.

### **Adjusted net income**

Adjusted net income is defined as published Group net income adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of tangible assets, c) non-recurring items and d) non-recurring financial income/expenses.

### **Net debt/EBITDA**

The ratio reflects how earnings before interest, tax, depreciation and amortization of the IPTO Group and the IPTO S.A. cover net debt (as defined in the following paragraph).

### **Net debt**

Net debt is defined as the IPTO Group and the IPTO S.A. debt (current and non-current portion of debt, including finance lease liabilities) minus cash and cash equivalents and indicates the level of liquidity as well as the ability of the Group and the IPTO S.A. to repay the interest.

### **Return on Equity**

This ratio shows how efficiently the IPTO Group and IPTO S.A. used its net assets to generate additional profits and is calculated as follows: Profit before tax divided by equity.

The calculation of the above rates (except for Alternative Performance Measures) directly derived from the Statement of Financial Position and Income Statement.

The following tables analyze the calculation of selected Alternative Performance Measures:

	Adjusted ratio calculation			
	Group		Company	
	2024	2023	2024	2023
Total revenue	468,172	391,827	461,464	384,848
Total expenses	(258,511)	(219,852)	(252,883)	(212,754)
<b>EBIT</b>	<b>209,661</b>	<b>171,975</b>	<b>208,582</b>	<b>172,093</b>
Provisions/ (release) of provisions*	11,993	2,650	11,969	2,628
Non-recurring items	615	(2,018)	615	(2,018)
<b>Adjusted EBIT</b>	<b>222,268</b>	<b>172,607</b>	<b>221,165</b>	<b>172,703</b>
Depreciation and amortization	116,571	105,715	115,626	105,239
<b>Adjusted EBITDA</b>	<b>338,839</b>	<b>278,322</b>	<b>336,791</b>	<b>277,942</b>
Provisions/ (release) of provisions*	(11,993)	(2,650)	(11,969)	(2,628)
Non-recurring items	(615)	2,018	(615)	2,018
<b>EBITDA</b>	<b>326,232</b>	<b>277,691</b>	<b>324,207</b>	<b>277,332</b>

	Adjusted ratio calculation			
	Group		Company	
	2024	2023	2024	2023
<b>EBIT</b>	<b>209,661</b>	<b>171,975</b>	<b>208,582</b>	<b>172,093</b>
Financial expenses	(20,167)	(20,130)	(20,122)	(20,105)
Financial income	6,524	6,817	7,017	9,031
Share of profit of investments in associates and joint ventures	713	469	-	-
<b>Profit for the period before tax</b>	<b>196,732</b>	<b>159,132</b>	<b>195,476</b>	<b>161,019</b>
<b>Adjusted profit for the period before tax</b>	<b>209,339</b>	<b>159,763</b>	<b>208,060</b>	<b>161,629</b>
Effective tax rate	24,5%	23,2%	24,7%	23,3%
Adjusted income tax	(51,390)	(37,044)	(51,309)	(37,577)
<b>Adjusted net income for the period after tax</b>	<b>157,949</b>	<b>122,720</b>	<b>156,751</b>	<b>124,052</b>

	Effective tax rate calculation			
	Group		Company	
	2024	2023	2024	2023
<b>Profit before tax</b>	<b>196,732</b>	<b>159,132</b>	<b>195,476</b>	<b>161,019</b>
Income tax	(48,295)	(36,897)	(48,206)	(37,435)
<b>Effective tax rate</b>	<b>24.5%</b>	<b>23.2%</b>	<b>24.7%</b>	<b>23.3%</b>

Adjusted ratio calculation				
	Group		Company	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Total revenue	111,752	98,948	108,439	96,821
Total expenses	(69,694)	(57,013)	(68,364)	(54,933)
<b>EBIT</b>	<b>42,057</b>	<b>41,936</b>	<b>40,075</b>	<b>41,888</b>
Provisions/ (release) of provisions*	7,251	815	7,181	785
Non-recurring items*	615	(2,018)	615	(2,018)
<b>Adjusted EBIT</b>	<b>49,923</b>	<b>40,732</b>	<b>47,872</b>	<b>40,655</b>
Depreciation and amortization	24,613	23,421	23,904	23,246
<b>Adjusted EBITDA</b>	<b>74,087</b>	<b>64,153</b>	<b>71,776</b>	<b>63,901</b>
Provisions/ (release) of provisions*	(7,251)	(815)	(7,181)	(785)
Non-recurring items*	615	(2,018)	615	(2,018)
<b>EBITDA</b>	<b>66,220</b>	<b>65,356</b>	<b>63,980</b>	<b>65,134</b>

	Group		Company	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023
<b>EBIT</b>	<b>42,057</b>	<b>41,936</b>	<b>40,075</b>	<b>41,888</b>
Financial expenses	(3,965)	(4,213)	(3,953)	(4,202)
Financial income	1,165	2,413	1,638	2,835
Share of profit of investments in associates and joint ventures	428	92	-	-
<b>Profit for the period before tax</b>	<b>39,686</b>	<b>40,227</b>	<b>37,760</b>	<b>40,520</b>
<b>Adjusted profit for the period before tax</b>	<b>47,552</b>	<b>39,024</b>	<b>45,556</b>	<b>39,287</b>
Effective tax rate	28.3%	23.2%	29.0%	23.2%
Adjusted income tax	(13,460)	(9,068)	(13,193)	(9,107)
<b>Adjusted net income for the period after tax</b>	<b>34,092</b>	<b>29,956</b>	<b>32,363</b>	<b>30,181</b>

Effective tax rate calculation				
	Group		Company	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023
<b>Profit before tax</b>	<b>39,686</b>	<b>40,227</b>	<b>37,760</b>	<b>40,520</b>
Income tax	(11,233)	(9,348)	(10,935)	(9,392)
<b>Effective tax rate</b>	<b>28.31%</b>	<b>23.24%</b>	<b>28.96%</b>	<b>23.18%</b>

The impact of the change in accounting policy regarding the subsequent measurement of the IPTO Group's tangible assets from fair value to historical cost was fully recognized in the fourth quarter of the fiscal year 2024.

\*Extraordinary – non-recurring items mainly include the following:

- For 2024, provision for the discount of reduced electricity given to employees and retirees of the IPTO S.A. amounted to EUR 46 thousand, provisions for staff compensation amounted to EUR 629 thousand, provision for voluntary exit scheme amounted to EUR 1,981 thousand, provision for risks and expenses amounted to EUR 9,336 thousand, as well as loss from the revaluation of tangible assets amounted to EUR 615 thousand.
- For 2023, provision for the discount of reduced electricity given to employees and retirees of the IPTO S.A. amounted to EUR 28 thousand, provisions for staff compensation amounted to EUR 625 thousand, provision for risks and expenses amounted to EUR 1,996 thousand, as well as gains from the revaluation of tangible assets amounted to EUR 2,018 thousand.
- For Q4 2024, provision for the discount of reduced electricity given to employees and retirees of the IPTO Group amounted to EUR 11 thousand (Q4 2023: EUR 7 thousand), provisions for staff compensation amounted to EUR 249 thousand (Q4 2023: EUR 277 thousand), release of provision for voluntary exit scheme amounted to EUR 202 thousand, provision for risks and expenses amounted to EUR 7,139 thousand (Q4 2023: EUR 531 thousand), as well as loss from the revaluation of tangible assets amounted to EUR 615 thousand (Q4 2023: gain from revaluation of tangible assets amounted to 2,108 thousand).

## APPENDIX B – Explanation of Regulated Revenue

(In thousand EUR)

The analysis of the regulated revenue for the IPTO S.A. is as follows:

### Regulated revenue from transmission system rent

	2024	2023	Movement
<b>Composition of AR based on RAEWW decision E-131/2024 for 2024:</b>			
Operating expenses	104.641	105.710	(1.069)
Controlled operating expenses (incl. Ariadne)	96.410	92.676	3.734
Non-controlled operating expenses (incl. Ariadne)	8.231	13.034	(4.803)
Depreciation	98.027	94.693	3.334
<b>Total operating expenses</b>	<b>202.668</b>	<b>200.403</b>	<b>2.265</b>
RAB	2.549.399	2.293.408	255.991
WACC	7,51%	7,57%	
RAB*WACC	191.468	173.611	17.857
Revenue from non-regulated activities	(1.980)	(1.917)	(63)
<b>AR allowed revenue</b>	<b>392.156</b>	<b>372.097</b>	<b>20.059</b>
<b>Plus: Items not budgeted in RAEWW decisions 587/2022:</b>			
E/P Zakynthos	-	3.657	(3.657)
Proportion of the excess acquisition value of the fixed assets of Crete (RAEWW decision 643/2022)	4.591	4.602	(11)
<b>AR revised</b>	<b>396.747</b>	<b>380.356</b>	<b>16.391</b>
<b>Adjustments for (RAEWW E-131/2024 and E-103/2023):</b>			
(P1) (Over)/Under recovery of revenue	44.798	4.542	40.256
(P2) Over/(Under) investment	(16.075)	13.959	(30.034)
(P5) Clearance of non-controlled operating expenses	(1.184)	1.482	(2.666)
(P6) Revenue from non-regulated activities	3.212	3.577	(366)
(P7) Clearance due to change in the tax rate	-	(9.445)	9.445
(INF) Inflation clearance	4.889	(12.903)	17.792
<b>AR adjusted</b>	<b>432.386</b>	<b>381.570</b>	<b>50.817</b>
<b>Revenues recovered from other sources (RAEWW E-17/2024 and 910/2022):</b>			
(P3) Interconnection rights	(109.420)	(68.376)	(41.044)
(P4) ITC	(28)	(335)	308
<b>RR Required revenue</b>	<b>322.938</b>	<b>312.858</b>	<b>10.080</b>
<b>Actual Revenue</b>			
<b>TUoS</b>	<b>324.951</b>	<b>299.944</b>	<b>25.007</b>
<b>Other sources</b>			
(P3) Interconnection rights	109.420	68.376	41.044
(P4) ITC	28	335	(308)
<b>Revenue from transmission system rent</b>	<b>434.399</b>	<b>368.656</b>	<b>65.743</b>

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The rental income from the transmission system, as mentioned above, amounts to EUR 434,399 thousand and to EUR 368,656 thousand for the year 2024 and 2023 respectively, recognized as rental income from the transmission system in the Income Statement.

RAEWW, through Decision 495/2021, established a new methodology for calculating IPTO's Allowed and Required Revenue, which was implemented during the calculation of revenue for the Regulatory Period 2022-2025. RAEWW, with Decision 587/2022, determined Allowed Revenue (AR) for the years of the Regulatory Period 2022-2025. Following IPTO's request regarding the excessive acquisition value of the fixed assets of high-voltage elements of the electric system in Crete (EUR 17.8 million), the RAEWW accepted, through Decision 643/2022, the gradual recognition of this value, and thus, an amount of EUR 4.6 million was recognized in the year 2024, increasing the Allowed Revenue (revised AR) for 2024 to EUR 396,747 thousand. Additionally, within 2023, the recovery of the leasing cost of the substations for Zakynthos, amounted to EUR 3.7 million, was incorporated, which was carried out by the IPTO S.A. due to the exceptional circumstances during the summer of 2022.

For 2024, an Allowed Revenue (AR) of EUR 392,156 thousand was budgeted, increased by EUR 20.1 million compared to 2023. For the years 2023 and 2024, the revised Weighted Average Cost of Capital (WACC) (2023: 7.57% and 2024: 7.51%) has been implemented based on Decision E-102/2023, following a proposal by IPTO for the revision of the WACC parameters for the Regulatory Period 2022-2025. Also, in both years, the new revenue model (ECA), commonly accepted by both the Authority and IPTO, was implemented.

#### **Regulated revenue from transmission system rent**

The revenue from the Balancing Market for 2024 amounted to EUR 18.6 million, which was approved by RAEWW Decision E-205/2023, with the Required Revenue for 2024 amounted to EUR 16.3 million. The Required Revenue of the Balancing Market is allocated through the Balancing Market fee among the balancing service providers and the contracting parties with balancing responsibility registered in the Registry of the Hellenic Electricity Market Operator (HETS).



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