ANNUAL REPORT 2025

INSTITUTE OF ENERGY
FOR SOUTH-EAST EUROPE

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Athens, July 2026

The Institute of Energy for South East Europe (IENE)

The Institute of Energy for South-East Europe (IENE) is an independent organization operating on a regional basis in SE Europe, covering the whole spectrum of the energy sector, with a strategy focused on sustainability and energy transition. IENE provides regular information to its members on developments in several countries in the region (see map), undertakes studies and research, organizes events (conferences, workshops, webinars) and educational seminars. For more information, visit www.iene.eu.

The SE European Area Defined

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Introduction

The Annual Report provides comprehensive information about the activities and work of the Institute of Energy for Southeast Europe (IENE) for the past year, 2025. This is primarily addressed to the partners and members of IENE, and offers an insight on the Institute's work. The Annual Report is also useful to a wider audience, especially stakeholders of the energy sector.

During past years, the work of the Institute evolved along five (5) main streams.

The first stream, which is the foundation of the Institute's activity, encompasses its research and study work. This work is organized and carried out on the basis of 12 research programmes. It is supported both financially and in terms of content by IENE's Partners, by member companies and by international and regional organizations.

The second stream concerns the documentation and regular dissemination of reliable information on global and regional energy matters and is primarily addressed to its members. It covers the latest developments in global and regional energy markets, energy policy, technologies, and also includes related analyses. This stream constitutes a fundamental activity of the Institute (currently known as IENE energy feed) and enjoys broad acceptance by its members.

The third stream covers the "Advisory Services" provided by the Institute to companies and organizations. Over the past two years, the Institute has made significant progress in this area by successfully promoting its expertise and securing important assignments from companies across the region that required specialized support for their projects. IENE was well positioned and fully prepared to provide these services. Building on this positive experience, the Institute intends to further expand and strengthen this line of work.

The fourth stream concerns the organization of all different types of events (conferences, seminars, workshops etc.) in various countries of the region and is regarded as an important aspect of IENE's work as it helps bring people together and helps the networking among members.

The fifth stream focuses on education through the organization of professional educational and training courses and postgraduate seminars, primarily targeted at energy professionals.

Activities in all of the above streams of work are reported in some detail in the present Annual Report. The Report also showcases IENE's extensive activities in organizing a wide range of events, including webinars, workshops, and conferences, underscoring its role as a leading platform for dialogue and knowledge exchange in the energy sector.

The past year (2025) presented significant challenges to IENE, as certain research and study projects came to completion while new ones were launched. A major work that was concluded in December 2025 was the Institute's major study, the "SEE Energy Outlook 2025/2026", which absorbed substantial resources at all levels during its preparation.

At the same time, efforts continued unabated in order to attract new members - both individuals and companies - which is a constant goal of the Institute. IENE also maintained its regional outreach through organized collaborations with similar organizations in several countries across the region, as well as through the successful organization of targeted events.

Thanks to its strong partnership base in SE Europe, last year IENE took a step further towards consolidating its position as a leading regional think tank. After 23 years of continuous operation, the Institute has established itself as an independent organization covering the wide field of energy in the entire South East Europe, officially represented by well-respected partners in each country of the region.

As the transformation of the energy sector gathers pace and public interest in energy is growing, the role of IENE as a key energy information provider and a reference point for energy matters in SE Europe becomes more relevant while its work is gaining wider recognition.

As the activities of the Institute expand and work demands increase, both the Executive Committee and myself remain committed to the Institute's principles and goals, so that this continues to evolve in a positive trajectory and thus capable of serving the needs of the energy sector and society at large.

Costis Stambolis
Chairman & Executive Director

Athens, July 2026

A. Administration & Human Resources

As it has been pointed out in past reports, administration of an independent and highly specialized organization like IENE is not an easy task in view of constantly changing market conditions and the need for the Institute to adopt and offer appropriate infrastructure and research services. It requires the shrewd management of limited economic and human resources with the aim of maximizing work output. Thanks to the excellent cooperation from all staff members and external associates, the Institute managed to steer its way through yet another demanding year.

It should be reminded that the Institute is engaged in various areas of work, such as providing energy related business information and analysis to its members with almost daily updates, conducting research studies and analyses and organizing public events, all of which require significant time commitment from the management.

The timely planning and scheduling of tasks is essential, as there is no room for errors or oversights. Such occurrences have undesirable consequences on the daily workflow and inevitably have an impact on the overall functioning and image of the Institute. Therefore, it is useful to refer to certain aspects regarding the management of IENE. These include both short-term and immediate actions, such as collecting, analyzing, documenting, and processing information on a daily basis, as well as longer-term activities such as research, studies, and the organization of conferences and events.

Additionally, there is a clear need for the advanced planning of events and training courses that require meticulous preparation and great care in resource allocation. The limited staff employed by the Institute normally share between them a number of tasks without necessarily adhering to strict job description boundaries. This enables the fast processing and implementation of the various assignments running at any given time.

Regarding the personnel employed by the Institute, throughout 2025, it consisted on average of a core team of eight (8) in-house members, including scientific and administrative personnel. This team was supplemented by five (5) permanent external scientific associates who contributed to the preparation of the regular information feed of the Institute. Additionally, to augment the research work of the Institute, a number of external scientific associates were engaged. This flexible structure, with a small in-house core team and a wider team of external collaborators working on project-based contracts, allowed IENE to generate a significant amount of work on a continuous basis. Details of the IENE Team for 2025 are provided in ANNEX II and the organizational chart of the Institute is shown in Figure 1.

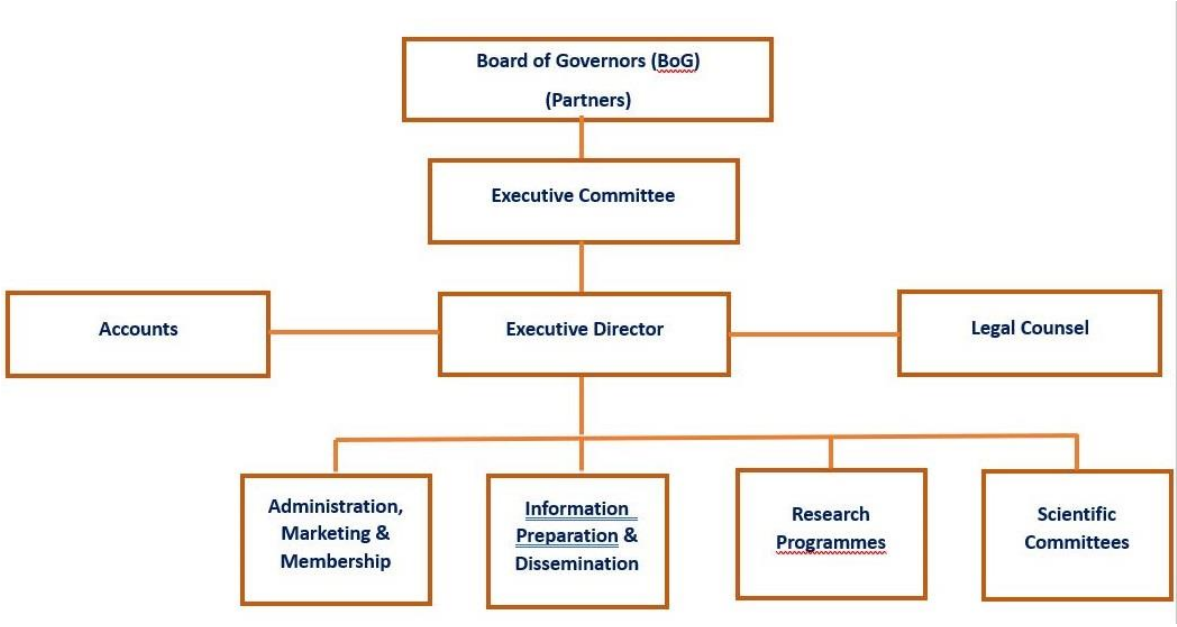


Figure 1. The IENE Organization Chart

Throughout 2025, the Institute continued to outsource a number of tasks. Financial management and accounts were kept by EditCom Ltd. Thereafter and in order to cut down on expenses, Press Relations were managed by the Executive Director's office, rather than outsourcing it. Responsible for the preparation and layout of promotional material is an external graphic designer, who has been collaborating with the Institute for the last 10 years. A specialized company (Theratron) has also been entrusted with the technical support of IT and the technical support of IENE's two sites (www.iene.eu & www.iene.gr).

Additionally, the Institute selectively makes use of the services of external consultants who undertake specific tasks that would otherwise hinder the normal workflow. Continuous effort is made in each case to maintain a proper balance between tasks carried out internally and those assigned to external collaborators. All activities of the Institute are coordinated and supervised by the Executive Director, who is supported by the inhouse team. The supervision of the Institute's financial operations is also an important responsibility of the Executive Director, who is supported in this area by the Accounts Manager.

The development of new projects and the preparation of proposals for studies and research projects is another critical task, as it requires excellent knowledge of the energy market and its needs. This work is mainly undertaken by the Executive Director, supported by the Chairmen of the various Scientific Committees, the Head of Studies and one more staff member. The Executive Director, supported by an administration staff member, overlooks the coordination of the Institute's Scientific Committees.

Regarding the immediate needs of IENE in terms of management, efforts are continuing to identify a suitable individual for full-time employment who will work alongside the Executive Director and gain administrative experience as to eventually act as his deputy. Another vacant position is that of a junior in house analyst who will assist in electricity and gas projects. A position that also needs to be filled is that of the Knowledge Officer, who will manage and utilize the continuous flow of information generated within the Institute and will also coordinate the Scientific Committees and provide support to their chairs and members.

The above summarize the key management challenges which are currently faced by the Chairman and Executive Director. Attracting new and talented individuals, both in the administrative and scientific areas, for full time employment at the Institute remains a constant challenge. This can be handled through improvement of the financial position of the Institute in tandem with an expansion of its research and study work.

B. Implementing IENE's Strategy Goals

In line with IENE's current strategy for development and growth, which was partially revised in 2025, the management of the Institute focused its efforts throughout last year in the following areas:

(i) Strengthening and deepening the partnership network of the Institute (i.e., its partners) in all countries of Southeastern Europe. An effort was made to develop ties with countries further afield including Hungary and Saudi Arabia.

(ii) The improvement and enrichment of the flow of information sent to members on a regular basis. Information is provided in the form of newsletters, analyses, working papers, briefing notes, news alerts, etc.

(iii) The further development of IENE's research capabilities in selected thematic areas including **Energy Security** and **Innovation in Energy**.

(iv) Unleashing the Institute's considerable potential in developing forward looking **Advisory Services** available to companies, organizations, banks, legal firms etc., utilizing the extensive expertise of the Institute and leveraging the wide network of its partners and associates. In developing these Advisory Services, priority was given to the following:

(a) **Project Assessment:** IENE is in a position to carry out the evaluation of projects for companies and organizations. This sector is of interest and has great developmental potential as demand for the assessment and procurement of energy sector projects is on the rise.

(b) The Institute can undertake on behalf of large companies, corporations and government agencies, **specialized studies** spanning the whole energy sector.

(c) **Green Bonds:** IENE acts as a Verifier for Green Bonds on behalf of the Climate Bonds Initiative (CBI) in London, with activities in all countries of Southeastern Europe. Since March 2021, IENE has been certified by the aforementioned British organization as an Approved Verifier and provides services to private and public sector companies, banks etc. in the issuance of green bonds. The goal here is for the Institute to be able to undertake new verification assignments.

(v) Organization of conferences and workshops on current issues and other related events (e.g., seminars, webinars, etc.) throughout the SE Europe region, in order to help address the needs of the sector by highlighting specific topics (e.g., decarbonization, market integration, adoption of new technologies, etc.). In this direction, a whole series of such initiatives unfolded.

(vi) IENE revised its strategy goals in 2025 so as to include an additional number of activities in line with current developments. In this context, it was decided that over the remaining period of 2025 and the whole of 2026, attention should be given to two new areas of work, **"Innovation in Energy"** and **"Artificial Intelligence"**.

(vii) Strengthening of the Scientific Committees through regular meetings, expansion of their scope of work, and increase of their members. The proper functioning of the Scientific Committees is crucial to the work of the Institute as they provide valuable support and advice in conducting research, while also assessing IENE's activities. They are a vital part of the scientific function and organization of IENE, as they facilitate informed discussions and exchange of views in particular areas. It should be noted that all Scientific Committees met at least twice within 2025, with some of them meeting (online) three or four times.

(viii) Reorganization of the promotion and publicity mechanism of the Institute (with greater use of social media), so as to ensure that IENE and its activities become better known, and the Institute establishes itself as a key information hub for energy policy in Southeast Europe. This matter is of particular importance as it is necessary to frequently remind the Institute's presence, given the competition from other think tanks, associations, and organizations that are engaged in the field. By effectively leveraging social media platforms and employing comprehensive promotion strategies, IENE can enhance its visibility and embed its position as a leading authority on energy in the region.

C. The Executive Committee

The members of the Executive Committee for 2025 were as follows:

- Chairman: Costis Stambolis, who also acts as Executive Director
- Deputy Chairman: Konstantinos Theofylaktos
- Secretary General: Nikolaos Sofianos
- Members: Christos Dimas, Sophia Politopoulou, Theodoros Terzopoulos, Anastasios Tosios.
- Ex Officio Member: Prof. Pandelis Biskas

The Alternate Members of the Executive Committee for 2025 were as follows:

- Evgenia Giannini, Yannis Grigoriou, Mihailo Mihailovic, Halil Yurdakul Yigitgüden.

During 2025, the Executive Committee of IENE held four (4) meetings on the following dates: February 18th, April 28th, June 10th, December 10th, 2025 and two (2) informal meetings on October 7th and October 16th, 2025.

Detailed minutes of all the aforementioned meetings have been kept and are available upon request to all IENE partners.

The Executive Committee is in charge of supervising the overall operation of the Institute, and hence its members are at all times informed by the Chairman of latest developments. At the same time, the Executive Committee formulates proposals for the undertaking of new activities but also reviews the performance of existing ones. The Executive Director reports directly to the Executive Committee and strives to keep its members informed of all the ongoing and planned activities of the Institute, while he seeks approval for actions which require a wider consensus and are likely to commit IENE to new obligations, workwise and moneywise. The Executive Committee meets regularly throughout the year while its members remain in constant contact by phone and email.

D. Scientific Committees

A number of Scientific Committees have been set up by the Institute and operate on an advisory basis. Any member of IENE, whether individual or seconded by a company, can participate in a Committee and contribute to its activities. Participation is strictly on a voluntary basis. Members may contribute to a Committee's work by presenting reviews of activities and projects in which they are involved in or by tabling proposals for projects to be undertaken by IENE or suggest participation in public consultations or intervention(s) on issues of wider concern.

At present, IENE's Scientific Committees comprise of the following (7) seven groups:

- **Electricity –** Chairman, Mr. Andreas Petropouleas
- **Hydrocarbons Upstream –** Chairperson, Ms. Tereza Fokianou
- **Hydrocarbons Downstream –** Chairman, Mr. Nikolaos Liapis
- **Natural Gas (also covers biomethane and hydrogen) –** Chairman, Mr. Theodore Terzopoulos
- **Renewable Energy Sources (RES) –** Chairman, Mr. Nikolaos Sofianos
- **Energy Efficiency –** Chairman, Mr. Konstantinos Theofylaktos
- **Energy and Geopolitics –** Chairman, Mr. Christos Dimas.

In addition to the above, the Institute has a Scientific Council, chaired by Prof. Pandelis Biskas, where all the chairmen of the above committees and certain ex-officio members participate.

During the past year, IENE's Scientific Committees contributed significantly to the work of the Institute through targeted actions, the preparation and submission of comprehensive proposals, while their assistance was sought in preparing the Institute's input for public consultations and research briefs and in organizing events. In this respect, the contribution of the Scientific Committees is greatly appreciated and acknowledged as they enhanced the work of the Institute.

In 2025, the Committees met mainly online using the Zoom platform, which facilitated their gatherings. Several of these meetings, with the exception of the "Energy & Geopolitics Committee" and "Natural Gas Committee", were unofficially held, either one to one, or three or four members at a time. Regardless of the number of times that the committees met, the net result is that they all worked towards specific goals and deliverables. Moreover, the members of the various committees were most instrumental in advising the Institute in the preparation of its major project, the "SE Europe Energy Outlook", and their overall contribution to its completion was substantial.

The meetings of the Committees were the following:

The **Scientific Council** met on March 6th, 2025.
The **Downstream Hydrocarbons Committee** met on March 18th, 2025.
The **Natural Gas Committee** met on June 12th, 2025.
The **Upstream Hydrocarbons Committee** met on April 7th, 2025.
The **Energy and Geopolitics Committee** met three (3) times on January 30th, June 5th and December 1st, 2025.
The **Electricity Committee** and **Renewables Committee** met in a grand session on October 8th, 2025.
The **Energy Efficiency Committee** met on March 19th, 2025.

E. The 2025 Annual General Meeting (AGM)

The **37th Annual General Meeting (AGM)** of the Partners of the Institute was held online on **June 26th, 2025**. As the term of the then Chairman and Executive Committee had ended in June 2025, and, as required by the Articles of Association, elections for new members were held.

At the AGM, the then Chairman, Mr. Costis Stambolis, was unanimously re-elected for another two-year term and a new Executive Committee emerged with slight changes to the existing one, following a decision by Mr. Christos Dimas to step down as Deputy Chairman in order as he stated "to allow the renewal of its membership".

Before that, the General Assembly had unanimously approved the Annual Report for 2024, which was presented by the Chairman and was then posted on IENE's website (www.iene.eu). The General Assembly also approved the annual accounts of the Institute and the financial statement which are included in the Annual Report. The Annual Report has become accessible to all members of IENE as it was posted on the Institute's website. An announcement to that effect has since been made.

Following a proposal by the Chairman, which was unanimously approved by the 30 partners who attended the AGM, the composition of the Institute's new Executive Committee was as follows: Mr. Konstantinos Theofylaktos, Deputy Chairman, Mr. Nikos Sofianos, Secretary General and members: Mr. Anastassios Tosios, Mrs. Sofia Politopoulou, Mr. Christos Dimas and Mr. Theodore Terzopoulos.

A unanimous decision was also taken by the Assembly to change the Articles of Association of the Institute in order to allow the appointment of four (4) alternate members in the Executive Committee. This was necessary so as to allow a number of partners to get more involved with the affairs of the Institute and also gain some experience with its management. Consequently, it was unanimously agreed that the following four (4) partners be appointed as alternate members of the Executive Committee: Mr. Yiannis Grigoriou, Mrs. Evgenia Giannini, Mr. Mihailo Mihailovic, Dr. Halil Yurdakul Yigitguden.

Finally, and upon the recommendation of the Executive Committee, and in line with the Institute's regional outreach, it was unanimously decided to admit four long standing friends and associates of the Institute to join as full partners. These new partners are the following: Mr. Shkelqim Bozgo from Albania, Mr. Kaloyan Staykov from Bulgaria, Dr. Mustafa Tiris from Turkiye, and Dr. Nikolaos Liapis from Greece.

Concluding the proceedings of the AGM, the Chairman thanked all participating partners for their strong interest and unwavering support to the Institute.

E.1 The 2024 Annual Report

The Report provides a comprehensive account of IENE's activities during 2024 and contains a wealth of information on the Institute's programmes, research work, conferences and workshops organised by the Institute, as well as links and common actions undertaken jointly with other organisations. Also, detailed reference is made to the Institute's "information feed" which includes all the newsletters, special reports and analyses which the Institute regularly sends out to its members and associates.

Furthermore, the Report describes in some detail the research and studies which were carried out by the Institute in 2024, and the publications which resulted and posted on its website. Special reference was made on a relatively new type of activity which concerns "Advisory Services". Taking stock of its vast experience and considerable expertise in the study and analysis of geopolitical developments and energy market operation, as well as its knowledge on energy infrastructures and related investments, the Institute branched out to include a range of Advisory Services among its activities.

As part of its Advisory Services, the Institute also provides certification on the issuance of Green Bonds, as a certified verifier by Climate Bond Initiative of the UK.

The Annual Accounts, which include the balance sheet for 2024, were also included in the Annual Report. In 2024, the net turnover reached € 462.252,15, which was the highest level achieved over the last 10 years, with +14.3 % growth compared to 2023. The earnings before interest, taxes, depreciation and amortisations (EBITDA) amounted to € 24.664 while the profits after taxes were reported as € 18.742.

The Annual Report for 2024 concludes with a chapter which addresses the crucial challenges facing IENE in the years ahead. It covers key issues related to the functioning of the organisation: the need for reorganising and strengthening of internal operations, the mobilisation and expansion of the Institute's regional partner network, the advancing of strategic research and forecasting capabilities, the improvement and upgrading of Human Resources and of course achieving the Institute's long term financial sustainability.

The 2024 Annual Report of the Institute is available **here**.

F. Overview of Activities

F.1 The IENE Information Feed

Throughout 2025, the Institute carried on with the comprehensive briefing of its members by sending them regularly, its weekly and monthly publications in the form of newsletters, as well as providing them with ad hoc updates (e.g. News Flashes, Company Profiles, Fact Sheets).

The following is a summary of the various IENE publications which were sent to members in 2025:

➢ **Regular Publications**

During 2025, the following publications were sent to IENE members:

- ✓ Energy Weekly Report: Issues No.435 -481 (January – December 2025)
- ✓ SEE Electricity and Gas Market Analysis (weekly and monthly): Issues No. 348 – 405 (January – December 2025)
- ✓ S.E. Europe Energy Brief:
  Market Watch, Monthly Analysis, Market Fundamentals and Prices, Issues No. 429-451 (January – December 2025)
- ✓ Events Bulletin: Issues No. 49 - 51 (January – September 2025)
- ✓ Analysis of the Greek Energy Market (in Greek). This is a weekly and monthly publication: Issues No. 422 – 484 (January – December 2025)
- ✓ Energy Issues (Ενεργειακά Θέματα): This is a monthly also publication in Greek: Issues No. 207 – 216 (January – December 2025)
- ✓ IENE Comment: Issues No. 44 -60 (January – December 2025)

➢ **Occasional Publications**

The following occasional reports were released:

- ✓ **News Flashes:**
- ▪ News Flash No. 33, "**Geopolitical Tensions Rise as Israel-Iran Conflict Deepens – Oil Markets React**, June 2025
- ✓ **IENE Company Profiles:**
- ▪ No. 12 "Nuclearelectrica", August 2025
- ✓ **IENE News:**
- ▪ No. 13, May 2025
- ✓ **Working Papers:**
- ▪ WP 35, **"Egypt's trajectory and role within a landscape marked by instability, geopolitical challenges, and security dilemmas",** December 2025

- ✓ **IENE Research Notes:**
- IENE Research Note No. 4: **"Fresh Challenges for Energy Security in SE Europe",** July 2025
- IENE Research Note No. 5: **"Navigating the Future: A Review of Nuclear Power in Decarbonizing Commercial Shipping",** December 2025
- ✓ **IENE Briefing Notes:**
- IENE Briefing Note No. 24: **"European Grids Package",** December 2025
- IENE Briefing Note No.23: **"Energy Security in the Spotlight",** April 2025
- ✓ **News Analyses:**
- News Analysis No 13: **"Phasing Out Russian Gas was Perhaps a Correct Political Decision but is not Painless for Europe",** February 2025
- News Analysis No 14: **"The Israel-Iran Conflict and Its Impact on Energy and SE Europe",** July 2025

F.2. Research and Studies

F.2.1 The following studies were undertaken by IENE within 2025, and completed by the end of the year.

- **South East Europe Energy Outlook 2025/2026 (M70)**

This is IENE's flagship publication undertaken once every 3 years. Comprising of 1250 pages, it was completed in mid-December 2025 and sent electronically to all contributors. It was published in print form in February 2026.

The new *IENE SE Europe Energy Outlook 2025/2026* offers the most comprehensive and up-to-date analysis of the energy sector in South East Europe and the East Mediterranean, covering developments and projections through to 2050. Prepared by a team of 27 experts over an 18-month period, the study examines energy trends across 16 core countries and neighboring states at a time of profound change driven by energy security concerns, technological innovation, market transformation and geopolitical developments.

A key feature of the Outlook is its extensive use of advanced energy modelling and scenario analysis to assess future energy demand and supply patterns. It provides detailed forecasts for electricity consumption, natural gas demand, renewable energy deployment, electrification and sectoral energy use, while incorporating economic, demographic and infrastructure developments. Special attention is given to electrification, digitalisation, energy storage and the growing need for flexible energy systems.

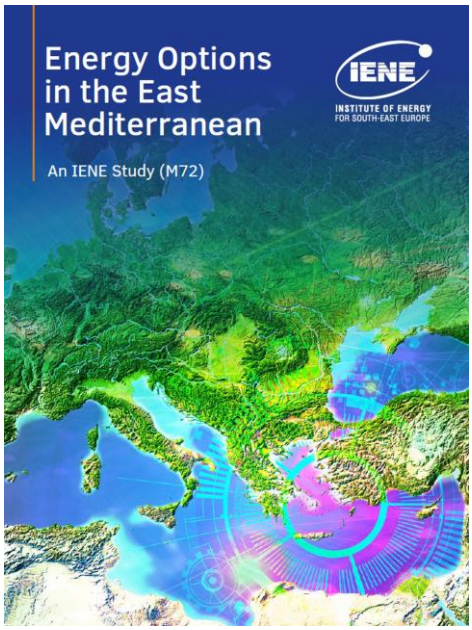
The study also evaluates the technologies expected to shape the region's energy transition, including renewables, nuclear energy, hydrogen, CCUS, battery storage, smart grids, district heating and cooling, and cross-border electricity interconnections. It further examines the role of hydrocarbons and indigenous energy resources in supporting energy security during the transition.

In addition, the Outlook presents a comprehensive assessment of investment opportunities, estimating that energy-sector investments in the region could exceed €700 billion by 2035. It identifies key opportunities across power generation, grids, LNG infrastructure, pipelines, renewable energy projects, storage facilities, hydrogen initiatives and upstream hydrocarbon activities.

Featuring detailed country profiles, regional energy maps, comparative data and sectoral analysis, the *SE Europe Energy Outlook 2025/2026* serves as an essential reference for policymakers, investors, energy companies, financial institutions, academics and market analysts seeking to understand the future of energy in South East Europe and the East Mediterranean.

For more info: **https://www.iene.eu/en/congress/91/IENE-Study-SEE-Energy-Outlook-2025-2026?p=467**

- **East Mediterranean Energy Options (M72)**



The study examines the energy resources and infrastructure potential of the East Mediterranean, focusing on Egypt, Israel, Lebanon, Cyprus, Syria, Türkiye and Greece, within the broader context of the Middle East. This report was completed in July 2025 and was presented in a webinar later in the year.

The analysis highlights natural gas as the region's most mature energy option, supported by significant offshore discoveries and expanding LNG and pipeline infrastructure. It also underscores the growing role of renewable energy, hydrogen development, electricity interconnections and CCUS technologies in supporting the region's energy transition and strengthening energy security.

The East Mediterranean possesses substantial but still underutilised energy potential. Realising this potential will require long-term regional cooperation, major investments in cross-border infrastructure, and significant upgrades to national electricity grids to accommodate increasing renewable energy penetration.

The study concludes that a balanced combination of hydrocarbons, renewables, hydrogen and electricity interconnections could position the East Mediterranean as an important energy supplier to Europe while contributing to regional economic development and energy security.

The study was prepared by the IENE research team led by Mr. Costis Stambolis, with contributions from Mr. Kostis Oikonomopoulos, Mr. Dimitrios Mezartasoglou and Mr. John Roberts. Its preparation was funded through IENE's annual budget, with additional support from Energean and Greece's Independent Power Transmission Operator (IPTO).

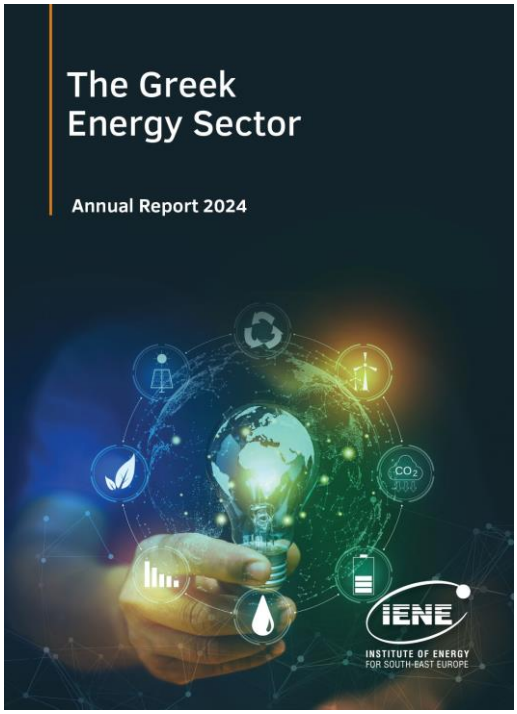
The study can be accessed here.

- **Implementing CCUS Hubs in Greece: A Cost Benefit Analysis (M76)**

This study comes to reinforce IENE's originally proposed roadmap (October 2023) for the implementation of CCUS hubs in Greece, reaffirming their importance and economic viability in decarbonising energy-intensive industries, supporting climate targets, and driving economic recovery. The hub-cluster model, serving regional groups of emitters, coupled with decentralised systems and ship-based CO_2 transportation, presents a flexible, scalable, and practical solution for CO_2 management in Greece.

The preliminary cost-benefit results demonstrate clear environmental and economic benefits but highlight the need for grant-based funding to enable project feasibility. Without such subsidies, widespread CCUS implementation remains economically challenging. Moving forward, Greece has a unique opportunity to leverage its existing industrial infrastructure and EU-funded initiatives to establish itself as a leader in CCUS technology in Southeastern Europe. By addressing funding and technical challenges, Greece can unlock the full potential of CCUS hubs, driving meaningful progress toward a low-carbon, sustainable future. You will find the study here.

- **The Greek Energy Sector – Annual Report 2024 (M77)**

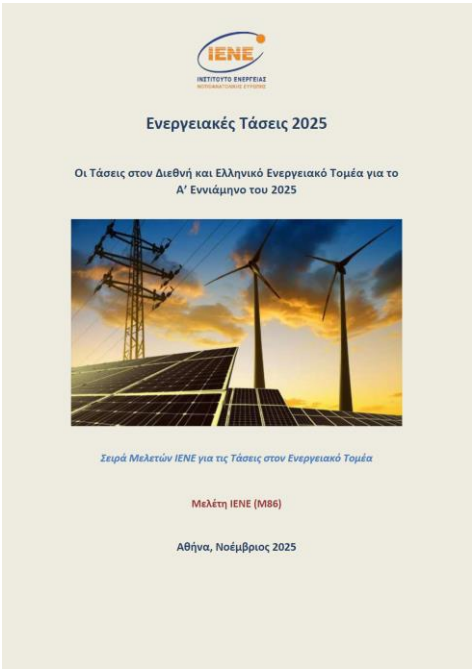


The Report covers all the individual sectors, such as oil, natural gas, solid fossil fuels, electricity, Renewable Energy Sources (RES), cogeneration and Energy Efficiency in Greece. In addition, it refers to energy investments in all of the above sectors as well as forecasts for energy demand and supply with reference to the Greek and European targets. It also covers issues concerning the country's energy security in relation to those foreseen at European level and refers to the national energy policy. Moreover, the latest developments in the legislative and regulatory framework are presented, while the promoted energy technologies are highlighted. The energy position of Greece is also examined in relation to developments and prospects in SE Europe, where Greece has returned to the regional energy scene, claiming an increasingly larger role.

This Report, which was published a few months after the government's National Energy and Climate Plan (NECP), does not aim to be a confrontational study. In contrast to the NECP, it is exclusively a source of information and an analysis tool, while it does not focus on forecasts and analytical scenarios, and in this sense does not constitute an energy policy proposal. You will find the study here.

Although the Report in Greek was completed and published in 2024, the English version was published in 2025.

- **Energy Trends 2025 (M86)**



In recent years, the Greek energy sector has been significantly affected by the energy and health crisis. In the context of monitoring the changes in the domestic energy sector by sector and fuel, it was deemed necessary, on the part of the Institute, to publish, twice a year, a relatively short yet comprehensive study, which will record and focus on specific energy developments and will highlight prevailing trends. More specifically, the changes in electricity, natural gas and oil prices in Europe and Greece, the changes in total energy demand, as well as the demand for electricity, natural gas, oil and petroleum products, are covered in this study. At the same time, imports and exports, mainly of electricity and natural gas, as well as the fuel mix in power generation, are some of the energy parameters that are analyzed.

In November 2025, IENE completed and sent to its members the Energy Trends Report for 2025, which presented detailed data on how the Greek energy market performed during the first nine months of that year. You will find the study here.

F.2.2 A Background Paper was prepared for a Heat Pump Seminar which IENE organized in April 2025:

- **"Heat Pumps and their Role in Energy Transition"**, IENE Study (M85), April 2025, was prepared in the context of a half-day Workshop organized by IENE on April 2nd, 2025 at the Technical Chamber of Greece.

F.2.3 Several analyses were prepared during 2025 and sent to all members as well as being posted on IENE's website. These include the following:

- **"Phasing Out Russian Gas Was Perhaps a Correct Political Decision but Is Not Painless for Europe"**, IENE News Analysis No. 13, February 2025.
- **"Trump's New Energy Policy and Impact on SE Europe"**, IENE Monthly Analysis No. 428, February 2025.
- **"Lack of Clarity in EU's Clean Industrial Deal"**, IENE Monthly Analysis No. 432, March 2025.
- **"Trump's Tariffs Affect Energy Commodities in Europe"**, IENE Monthly Analysis No. 434, April 2025.
- **"The Future of AI and Energy - Impact on SE Europe"**, IENE Monthly Analysis No. 437, May 2025.
- **"Improving Electricity Grid Performance Through Battery Storage",** IENE Monthly Analysis No. 440, June-July 2025.
- **"The Israel-Iran Conflict and Its Impact on Energy and SE Europe"**, IENE's News Analysis No. 14, July 2025.
- **"Energy Supply Uncertainty in SE Europe Amidst Continuing Ukraine War",** IENE Monthly Analysis No. 442, August 2025.
- **"US Energy Dominance in (SE) Europe"** Monthly Analysis No. 445, September 2025.
- "**The Role of Azerbaijan in Europe's Energy Security"** Monthly Analysis No. 447, October 2025
- **"The Vital Role of US in Forging SE Europe's Gas Future"** Monthly Analysis No. 450, November 2025
- **Where is European Gas Supply Heading?** Monthly Analysis No. 452, December 2025 – January 2026.

F.3 Research Programmes

Currently, the Institute has 12 Programmes actually running which are producing useful results and deliverables. These programmes are described in summary form as follows:

1. Energy Policy and Market Outlook

Energy policy forms the main instrument in the hands of governments in order to influence the way that energy is generated, supplied and used. Hence, the continuous monitoring and assessment of the energy policies of the different countries in SE Europe is of prime concern to IENE. Changes in "energy policies" and compliance to EU and other targets are closely monitored, analyzed and reported through the various publications of the Institute. The great divergence of the energy policies pursued by the different countries in the region presents a real challenge in terms of reporting and assessment. Consequently, IENE's role, as an independent organization and committed energy stakeholder is crucial in identifying areas in difficulty where urgent or longer-term action is required.

If we were to examine regional energy policies over the last 10 years and prioritize them according to stated plans by national governments, we shall realize that we end up with an inverted pyramid arrangement, compared to stated and pursued official Energy Union policies. In this respect, IENE's engagement in studying and analyzing the energy policies of the various SEE countries is useful and constructive as part of the broader effort to attain specific targets. In that context, the aim of this programme is to cover latest developments regarding energy policies in SE Europe as well as to identify important changes in EU legal and regulatory framework that are expected to have a positive or negative impact in the region.

The monitoring and analysis of energy policies across the region is being undertaken within the context of the Institute's major energy assessment study, the "SEE Energy Outlook". So far four such studies have been undertaken and published (2011, 2017, 2022, 2025). Following publication of the latest such study in December 2025, the Institute has decided a full restructuring in the study approach and hence the publication of a series of country profiles and sectorial analysis is planned throughout the year. In this context and starting in the second half of 2026, the energy policies of all countries in the region will be frequently assessed and compared.

2. Regional Energy Security

As the world is experiencing unprecedented geopolitical turmoil following a long period of peace in the post WW2 period, energy security is fast becoming an area of immense importance. For the current conflict zones may easily and suddenly implode and may indeed spill over to a wider geographical area which could seriously impact SE Europe, the Black Sea and the East Mediterranean. Areas of immediate concern to the Institute. This is the reason why IENE has decided to upgrade and expand its activities in this area of work by introducing a special Energy Security Programme and through that provide a range of useful services including analysis, advice and informed discussions.

With the ongoing hostilities in the Ukraine-Russia axis and likely continuation for some time in spite of the latest peace initiative between Russia and USA, and persistent turmoil in the wider Middle East, following the Israel-Gaza conflict, there are rising concerns over the region's security of its oil and gas supply as well as its electricity infrastructure. If we also take into consideration the pivotal role that the East Mediterranean together with the Arab Gulf countries play in global energy supply and the sea routes involved, there is rising speculation over the mid to long term prospects of the region as a reliable global energy supplier.

In this respect, maritime energy security is attracting renewed interest. These challenges are further compounded by the region's proximity to several conflict zones, making it a potential flashpoint for further instability. Energy security in the East Mediterranean is not just a regional concern but a global one, as disruptions here could have far-reaching consequences on energy markets and geopolitical stability at large. In addition, cybersecurity is a critical concern for energy security because modern energy infrastructure relies heavily on digital systems, making it vulnerable to cyber threats.

In response to these growing challenges, IENE has launched a new programme focused on safeguarding the region's energy assets and ensuring continuous, reliable access to all of its energy resources. For more information see **here**.

3. Electricity and Gas Market Dynamics in SE Europe

IENE is closely monitoring the performance and further development of electricity and gas markets in SE Europe. This monitoring is reported through the publication of its regular newsletters and specialized studies. For instance, the Institute informs its members about latest developments on electricity markets via its regular newsletters on "SEE Electricity Market Analysis" and "Market Fundamentals and Prices".

In addition, IENE is carrying out focused studies, such as the one on "The Integrated Electricity Markets in Greece and SE Europe, the Role of the International Electricity Interconnections and the Impact on Industry" (IENE Study M54). Also, concerning gas markets, the Study on "Prospects for the Establishment of Gas Trading Hubs in SE Europe" (IENE Study M49) is another example.

The scope of this programme is to continue the monitoring and analysis of regional electricity and gas markets and their trends in the context of their integration, through the implementation of Target Model and market coupling in several SEE countries and the development of energy infrastructure interconnectivity. Assessment of natural disasters' risks, operational problems and cybersecurity issues form an integral part of this programme.

A number of analyses focusing on regional electricity & gas markets were completed during 2025.

4. Renewables, Storage and Transformation of the Electricity Systems

The aim of this programme is to examine the further use of renewable energy sources across the region and establish the limits for their penetration in the energy system of the various countries in SEE. In parallel, the increasingly important role that RES play in the formulation of the various countries' energy policies is also assessed and examined in relationship to EU's set targets for 2030 and 2050. The increased penetration of RES (i.e. solar, wind, geothermal, hydro and biomass) in the regional energy mix, the required storage facilities and the impact in terms of economic growth and employment opportunities (as well as latest developments concerning the prospects for hydrogen supply in SE Europe) are areas of immediate interest to IENE. The programme also covers all relevant investment issues linked to the further development of RES and the introduction of storage and innovative technologies (hydrogen).

Over the last five years, the RES market has emerged as one of the most vibrant and fastest moving industries within the broader SE European energy sector. However, the huge RES potential in SE Europe still remains largely unexploited by several countries in all different geographical areas of the region. Because of SE Europe's peculiar circumstances, mainly due to the high divergence of the economies in the region, there are great difficulties in advocating, let alone pursuing, common RES strategies.

Whatever the case may be in terms of adopted strategies, the further development of the RES sector in SE Europe is a one-way street and should be seen in line with the European and global strategies for energy and environment. A number of significant developments in terms of policy and infrastructure – and directly relevant to RES – are currently taking place in Europe, which, when completed by the end of this decade, will inevitably affect SE Europe and will have helped reshape the energy landscape of the region.

5. Energy Efficiency in the Built Environment

Improving Energy Efficiency in SE Europe is gaining traction and has risen at the top of the action scale of the urgent measures that need to be taken in order to lower greenhouse gas emissions. Most relevant with the scope of Energy Efficiency is its introduction and wide scale use in order to alleviate energy poverty, which affects a large segment of energy consumers across SE Europe and has lately become an acute social issue. A central part of the programme is the collection and processing of data on energy poverty for all countries in SE Europe, as it helps understand and identify the problems involved.

In addition to these monitoring activities, IENE is moving a step further with the undertaking of a Field Programme as part of its overall effort to address energy poverty in the SEE region. The preparation and implementation of a series of pilot projects – focusing on Greece, Albania, Romania, Bulgaria and Serbia – will constitute part of a multi layered Field Programme, currently under development. The aim will be to make use of established technologies and low-cost techniques for both renewable energy applications and energy efficiency improvement of buildings and other human settlements at domestic and community level (e.g. schools, medical centers, sport centers).

The implementation of such works will be possible through the financing by member companies of IENE and by donor organizations as well as through contributions of materials, systems and know-how by individual companies. After completion of the above pilot projects, the results will be widely disseminated so that there will be an interest for their replication by local communities and citizen groups.

6. Confronting Energy Poverty in SE Europe

Energy poverty refers to the situation where individuals, elderly people, households or communities lack access to adequate, affordable, and reliable energy services to meet their basic needs, such as heating, cooling, lighting, and cooking. It is often driven by a combination of factors, including low-income, high-energy costs, and inefficient or outdated energy infrastructure.

The situation varies in the countries of the region of SE Europe, depending on their energy markets, economic conditions, and social policies. While each of the SEE countries faces unique challenges, there are common threads including rising energy prices, energy inefficiency, and limited social protection programs to fully address “Energy Poverty”.

The key aspects of Energy Poverty in the SE Europe region are characterized, as follows:

(a) Lack of Access to Modern Energy Sources: Many people, particularly in developing regions of SE Europe, rely on traditional fuels, like wood, charcoal, or animal dung for cooking and heating, which are inefficient and contribute to health problems and to high carbon emissions.

(b) **High Energy Costs:** Many households may have access to energy but are unable to afford it. This is particularly common in regions where energy prices are high relative to household incomes, leading to an inability to meet energy needs without sacrificing other essential expenses.

(c) **Energy Inefficiency:** Energy-inefficient homes or appliances can lead to high energy consumption, resulting in disproportionate energy bills for poorer households. This is common in older buildings with poor insulation or old, and low-efficiency, heating systems.

(d) **Geographical Disparities:** Rural areas often suffer from a lack of infrastructure that delivers reliable electricity, leaving populations in energy poverty. Urban areas may also face energy poverty due to high costs or unreliable services.

(e) **Health and Environmental Impacts:** Energy poverty is linked to health issues, such as respiratory diseases from indoor air pollution caused by burning solid fuels. It can also force households to live in under-heated or overheated homes, affecting physical health.

The Institute has a number of initiatives underway in order to address the serious energy poverty challenges facing the region. These include focused educational courses in selected countries aimed at engineers, architects and personnel of construction companies who will be trained in the design and application of energy efficiency techniques. By improving the energy efficiency of existing and new buildings alike, the target is to achieve a minimum degree of thermal comfort thus addressing a major issue of energy poverty.

Other initiatives comprise the study and application of low-cost building and retrofitting techniques aimed at improving the thermal comfort levels of existing buildings in impoverished areas in a number of countries in the region.

7. Energy & Employment

The Institute has for a number of years been involved in studies concerning the relationship between energy and employment. In almost all countries in the region, energy industries are major employers and provide thousands of jobs, while the transformation of the sector, in line with EU's decarbonization policies, affects job creation prospects in many ways.

Hence, IENE has developed an ongoing programme to study the role of energy and its various branches in employment and job creation. Of particular interest is the impact, which new energy activities, such as Renewables, Hydrogen, Electric Vehicles, are likely to have on job creation prospects, training requirements and employment conditions. At the same time, latest developments concerning decarbonization and the switch to clean fuels is under investigation in order to assess the impact in terms of employment.

IENE's standing programme on "Energy & Employment in SE Europe" is mainly focused on the production, transmission, storage and management of energy and their impact on environment. The current programme moves along the following axes:

(a) Estimation of the employed workforce in the various branches of the energy sector and continuous monitoring of the job market,

(b) Identification of existing employment trends in the various branches of the energy sector in different countries,

(c) Identification and analysis of the emerging trends in employment in the various energy sub-sectors, and the energy sector as a whole.
The programme also aims to evaluate the qualitative characteristics of the various types of jobs in the different countries' energy sector (i.e. education level, work experience, field of activity).

8. Innovation in Energy

The "Innovation in Energy" programme is the latest addition to the Institute's areas of work. The decision to augment IENE's portfolio with one more programme, stems from the huge interest by its members and associates to get involved in new activities which focus on innovative solutions in the energy sector, plus the huge interest on the impact/correlation of AI in the Energy Sector.

As energy transition gathers pace, so is the need to come forward with innovative ideas and systems aimed towards (a) improving efficiency in the entire range of energy application*, (b) proposing new type of systems and solutions in the development and use of clean energy technologies, (c) mitigating climate change related challenges (e.g. CCUS, Geo engineering, geoscience etc.)

The objective of this new IENE programme is twofold. On the one hand, it will help the Institute's research team to broaden its scope of work, and on the other hand it will, through a variety of peripheral activities, provide the platform for a broader engagement/spread information by/among IENE members and associates.

According to the feedback which IENE has received from its wide network of Partners in SEE, many of them are eager to get greater exposure for their work and ideas and also get involved in an informed discussion concerning the new directions which energy technologies have been following lately. Such a discussion is now more relevant and necessary than ever before and can be conducted in an organized and productive way within the framework of the proposed new "Innovation in Energy" programme. See more **here.**

9. Alternative Fuels in SE Europe: Green Light Fuels and Hydrogen

Green Light Fuels

The transition to green fuels in SE Europe is gaining momentum as countries in the region seek to reduce their carbon footprint and improve energy security, supported by a mix of EU regulations, investments in renewable energy projects and regional collaborations. However, overcoming infrastructure, investment, and policy challenges will be essential to fully realize the potential of green fuels in the region.

It is worth noting that IENE organized a two-day high-level online conference in 2021 in order to look into the role of Green Liquid Fuels in the Energy Transition. Distinguished speakers presented the framework and the need, the vision and the strategy, as well as a number of innovative projects that have already been announced, covering a wide spectrum of fuels' needs for decarbonizing the entire transport sector and examining alternative applications in the broader energy sector. More information is available at:
https://www.iene.eu/en/congress/30/green-liquid-fuels-of-the-future

Hydrogen

Hydrogen and electricity are both carbon free energy carriers that can be produced from fossil energy resources as well as from renewable energy sources. Lately, hydrogen is becoming an area of great interest for IENE. Hydrogen and electricity are both carbon free energy carriers that can be produced from fossil energy resources as well as from renewable energy sources.

Technically and efficiently producing hydrogen from renewable energy sources is a key enabler for the development of a unique energy resource base that provides low or zero emission energy to all energy consuming sectors.

Currently, the technology of choice for producing renewable 'green' hydrogen is water electrolysis using renewable electricity. This is an area of continuous engagement for IENE, which is pursuing its study and possible applications in the SEE region in close cooperation with industry and academic research centers.

10. Energy Technologies for Energy Transition (ENETET)

Energy technologies are an integral part of all energy markets and a prerequisite for efficient primary energy utilization, whether these are conventional or alternative (i.e. renewables, nuclear, energy efficiency). In this respect, familiarization with various energy technologies and the monitoring of their advancement (i.e. improvement and upgrading) is absolutely necessary in IENE's effort to undertake and assess how energy is produced, supplied and used in our region and more broadly and the perspectives.

Energy technologies are playing an increasingly important role in addressing the huge challenges posed by Energy Transition. The choice of the right technology in satisfying energy needs at local and national level is often important in moving in the right direction towards lowering GHG emissions. However, identifying and introducing the most appropriate technology is not always easy in view of persistent non-technical obstacles, which is often the case in most SE European countries.

In addition, one has to look at innovation as being yet another important driver in stimulating interest in introducing alternative low carbon-oriented technologies. There is no doubt that the energy sector will only reach net-zero emissions if there is a significant and concerted global push to accelerate innovation. It is also clear that there is a disconnect between the climate goals that governments and companies have set for themselves and the efforts underway to develop better and cheaper technologies like solar PV, wind turbines, CCUS and lithium-ion batteries.

As the IEA notes in its latest "Energy Technology Perspectives 2020", "The technological advances that will be needed demand a step change in both the speed at which innovation occurs and the scale at which new technologies are deployed. And this progress must be achieved in a way that makes our energy systems more secure and resilient."

"The energy innovation challenge facing the world", says the IEA, "extends to sectors that have not significantly changed for many decades and that do not yet have commercially available low-carbon options. It also requires a rapid evolution of the technology mix, particularly in some emerging economies that are just starting out on their decarbonization journeys. The under-appreciation of these urgent challenges in today's energy debate is a real concern."

An important task of IENE's "Energy Technologies for Energy Transition" programme is the monitoring and assessment of relevant and readily available technologies, which can be easily applied in the countries of the region. The Institute's "Energy Technologies" programme's ultimate goal is to build a comprehensive database of appropriate and clean energy technologies, which can be applied most effectively in the SEE region. The database will be updated on a continuous basis and will include details of the chosen technologies, such as technical specifications, performance data and supplier information. The database will become available to energy professionals, companies, institutions and organizations engaged professionally in project development work and relevant studies.

Currently, IENE programmes examine a wider range of technologies which are appropriate for use in our region. These include Solar PV's, offshore wind, biomethane production, large scale buttery storage, power electronics for RES management, CCUS etc.

11. Nuclear Power in SE Europe (NUPOSEE)

Nuclear energy is already used for power generation by five countries in the region. Between them, Bulgaria, Romania, Hungary, Croatia/Slovenia, have some 6.0 GW of nuclear installed capacity, which is going to double by 2030 on the strength of current programmes. Nuclear plants provide predictable and useful electricity base load, which enables the power transmission operators to plan efficiently power generation requirements.

In addition, the zero emissions from operating NPPs come as a useful caveat to contribute to the region's efforts to curtail GHG emissions. Hence, the study of the role of nuclear power generation on a regional basis is of great interest to IENE.
Following the tragic accident at Fukushima's nuclear power plant (NPP) in March 2011 and operational security reviews, which have since been conducted by the countries which host NPPs (in Bulgaria, Romania, Hungary, Croatia/Slovenia), the use of nuclear power in the region is unlikely to diminish over the next decade, at least in quantitative terms. Neither Bulgaria nor Romania or Hungary is likely to shut down the Cernavoda, the Kozloduy 5-6 power and the Paks 1, 2, 3, 4 plants respectively, due to renewed skepticism caused by the Fukushima accident.

The same applies for Croatia and Slovenia, which between them share the Krsko nuclear power plant. Both governments are very well aware of the fact that a decrease in the participation of nuclear power in their electricity generated portfolio cannot be easily replaced by renewables or be compensated by an increase of coal generated electricity due to the equally burdensome environmental costs. If they are to reduce the participation of nuclear power in their total electricity mix, both states have as an alternative the increase of imported gas, magnifying their already high dependence on gas.

Theoretically, in qualitative terms, the participation of nuclear generation in the regional electricity mix is set to diminish significantly as the incremental demand of Bulgaria and Romania will be covered by increasing volumes of natural gas and, to a lesser extent, by renewables. However, this might change as both Romania and Turkey are definitely going ahead with plans to increase their nuclear installed capacity, which will result in two major nuclear power generation complexes with 6 GW of new installed capacity in operation by 2030.

In the cases of Bulgaria (Units 5 and 6 as well as the planned new Unit 7 of Kozloduy NPP) and Turkey (the site of Akkuyu), Russia might have a role to play. However, it should be recalled that strategic investments have two substantial characteristics in the energy sector. They need many years to be implemented but they last for decades. And this should not be jeopardized by short-term political considerations when regional, economic and safety considerations are in place.

In this sense, Fukushima anti-nuclear power generation rationale does not appear to hold in the case of SE Europe. For countries already involved in nuclear power development (Bulgaria, Romania, Hungary, Croatia/Slovenia, Turkey), the road ahead is most unlikely to be obstructed by revised risk assessments.

Developing further nuclear power generation in the region will be a real challenge as not all countries are favouring this option. In this respect, detailed studies need to be undertaken to identify the real pitfalls that such prospects may have and also assess the apparent compatibility between RES and nuclear power in the context of decarbonization policies. IENE places particular emphasis on the role and prospects of nuclear energy in combating GHG emissions and its tandem operation with RES.

This IENE programme focuses on latest developments regarding nuclear energy in SE Europe and the prospects for new nuclear power capacity and NPPs. The role of nuclear power generation in balancing the region's electricity and energy mix is of particular interest. IENE's programme also covers legal, regulatory and policy issues in terms of higher nuclear use, especially since SE Europe is now moving towards decarbonization and nuclear energy can play an important role as a carbon-free fuel.

12. Resource Mapping in SEE and the East Mediterranean

The programme is designed to provide a comprehensive and up-to-date overview of the region's energy and mineral resource base, with a particular focus on hydrocarbons and critical raw materials (CRMs). South East Europe (SEE) and the East Mediterranean constitute a strategically important area at the crossroads of Europe, the Middle East and North Africa, combining established energy producing zones with emerging resource provinces. In a period marked by energy transition, supply security concerns and growing geopolitical complexity, systematic resource mapping and activity tracking are essential tools for informed policy making, investment planning and regional cooperation.
The programme is structured in two distinct but complementary parts. The first focuses on hydrocarbons, covering oil and natural gas resources, while the second addresses critical raw materials (CRMs), which are increasingly vital for clean energy technologies, industrial competitiveness and strategic autonomy.

(a) Hydrocarbons

The hydrocarbons component of the programme offers a detailed assessment of oil and natural gas resources across SEE and the East Mediterranean. It comprises a systematic review of known and prospective hydrocarbon reserves, drawing from geological data, seismic surveys, exploration results and official reserve estimates. Particular emphasis is placed on offshore areas, which have emerged as key zones of interest in recent years, alongside mature and semi-mature onshore basins.

A core element of this part is the review of oil and gas production, both current and planned. Existing producing fields are analysed and at the same time, the programme evaluates new discoveries and development projects, assessing their potential contribution to regional supply and their expected timelines. This production review provides critical insight into the evolving role of hydrocarbons in the region's energy mix.

Closely linked to reserve and production analysis is the systematic tracking of company activity. The programme monitors exploration and production (E&P) programmes undertaken by international oil companies, national energy companies and independent operators.

Licensing rounds, concession awards, farm-in and farm-out agreements, drilling campaigns and appraisal activities are examined in order to identify trends, investment appetite and strategic priorities. This allows for a clear understanding of where momentum is building and where activity may be slowing.

Hydrocarbon transport and logistics form another major pillar of the programme. Existing and planned pipeline infrastructure is reviewed, including cross-border oil and gas pipelines that play a critical role in regional energy security and market integration. The programme also covers LNG infrastructure, such as liquefaction plants, FSRUs, etc., shipping routes and tanker activity, analyzing imports and exports of crude oil, petroleum products and natural gas. Special attention is given to the role of ports, LNG terminals and maritime corridors in the East Mediterranean and the Black Sea.
Downstream activities are examined through a review of refining capacity, utilization rates and modernization plans across the region. The programme assesses how refineries are adapting to changing demand patterns, stricter environmental regulations and the gradual energy transition. Storage infrastructure for stock maintenance, both on land and at sea, is also analyzed, as it is a key element of supply resilience and market flexibility.

(b) Critical Raw Materials (CRMs)

The second part of the programme addresses Critical Raw Materials, recognizing their growing strategic importance for Europe and the wider region. CRMs are essential for a wide range of applications, including renewable energy technologies, batteries, electric vehicles, electronics, defense systems and advanced manufacturing. Ensuring secure and sustainable access to these materials has become a top priority at both national and European level.

This part of the programme focuses on the mapping of actual and potential CRM resources across SEE and the East Mediterranean. Geological data, historical mining records and recent exploration results are used to identify known deposits and prospective areas for minerals such as lithium, rare earth elements, cobalt, nickel, bauxite, copper, magnesium and other strategically important materials. The programme highlights both currently exploited resources and underexplored or emerging prospects.

A comprehensive review of mining activity is a central component. Active mines are analyzed in terms of production levels, ownership structures, export orientation and environmental performance. The programme also examines the status of dormant or closed mines, assessing their potential for re-opening or re-development in light of rising demand and improved technologies. This analysis provides valuable insight into the region's existing contribution to CRM supply chains.

Looking forward, the programme systematically tracks new, planned or proposed mining projects. Exploration licenses, feasibility studies, permitting processes and announced investments are monitored to identify future supply potential. Particular attention is given to projects linked to battery materials and clean energy technologies, as these are expected to see the strongest growth. The programme also considers social, environmental and regulatory factors that influence project development and investment risk.

By integrating resource mapping with activity tracking, this part of the programme offers a realistic picture of CRM prospects in SEE and the East Mediterranean. It supports informed decision-making by policy makers, investors and industry stakeholders seeking to balance supply security, economic development and sustainability.

F.4 Advisory Services

Taking stock of its vast experience and considerable expertise in the external study and analysis of energy projects, market operation, energy regulation and energy related geopolitical developments, the Institute is offering to companies, organizations and government, a number of Advisory Services. These services are provided to clients whose interests span across diverse areas of activity such as electricity grids and international Interconnectors, electricity and gas markets, cross border gas transmission, renewable energy projects, energy storage solutions and energy efficiency improvement schemes. The list is completed with regulatory, governance and licensing issues.

Over the last five years, the Institute has provided Advisory Services to various governments, state entities and companies in the SEE region on a variety of subjects. These have included advice on the planning of energy transition policies for specific geographic regions in Greece facing permanent closure of coal fired plants, the impact on energy prices from the large-scale penetration of RES in electricity grids, the use of biofuels in SE Europe, the role of batteries for electricity storage and island energy systems, the use of CCUS systems etc.

The goal of IENE in establishing a distinct activity area in Advisory Services was set some time ago but it was only in 2024 that the Institute managed to organize this part of its work in a direction which utilized best its resources, including its network of partners in SE Europe and taking stock of its accumulated experience. In this context, last year the Institute carried out an important assignment for Grant Thornton (Greece) acting as subcontractor for a major study which GT had undertaken for Greece's Independent Transmission System Operator (IPTO).

The IENE team examined a range of legal and regulatory issues related to the Green Aegean Interconnector project, which is being promoted by IPTO. With Grant Thornton having been awarded the project's overall feasibility study, the company sought IENE's specialized expertise in order to examine in detail a series of niche areas, including the legal and regulatory framework for crossing third countries exclusive economic zones (EEZ), the regulatory framework governing international interconnectors, and governance issues together with barriers and mitigation measures.

An important area of activity where IENE is offering Advisory Services is that concerning the certification and issuance of green debt. More specifically, the Institute as a certified Green Bond verifier by **Climate Bond Initiative (CBI)** of the UK, is capable of studying and advising private and corporate clients on the raising of green debt which is then used to support clean energy projects, including renewable installations and energy efficiency schemes. Already, IENE has been successful in organizing the issuing of a Green Bond in Cyprus (2023) for a major photovoltaic plant expansion on behalf of a Swedish renewables company, while it is currently advising an industrial and banking group active in SE Europe for the raising of a substantial Green Bond which will help finance the group's expansion in RES projects including renewable installations in the region.

Another type of Advisory Service which IENE can provide, relates to the status of ongoing energy projects where the IENE team can offer a comprehensive assessment framework to interested parties. Normally, such an assessment review reports on progress achieved and goals delivered. Using a methodology which is based on extensive experience and a successful track record, comprising several completed energy projects in SE Europe, the IENE team can undertake project assessment work at short notice and fast delivery of the required assessment report.

F.5 Events

During 2025, the Institute organized eleven (11) events either by itself or in collaboration with other organizations. All events were held either with physical presence or in hybrid form. Furthermore, a number of webinars were also organized.

The following is a list of all the events organized by IENE in 2025. Details for each event are provided in the link given in brackets.

- **IENE New Year Reception & Prometheus Awards Ceremony**, February 4, 2025, Athens Club, Athens (https://www.iene.eu/en/congress/76/Celebrating-the-Start-of-the-New-Year)
- **Athens Energy Summit** organized by Tsomokos Communications and with the support of IENE, February 5, 2025, Aigli Zappeiou, Athens (https://www.athensenergysummit.gr/)

- Workshop on **"The Economics of CCUS Applications"**, March 12, 2025, Technical Chamber of Greece, Athens (https://www.iene.eu/en/congress/77/IENE-Workshop-on-The-Economics-of-CCUS-Applications-in-Greece%E2%80%9D?p=408)

- Workshop on **"Heat Pumps and Applications in Buildings"**, April 2, 2025, Technical Chamber of Greece, Athens (https://www.iene.eu/en/congress/78/IENE-Workshop-Heat-Pumps-and-Energy-Transition?p=415)

- Special Event for the launch of the **"Innovation in Energy Programme"**, May 8, 2025, Cotsen Hall, Athens (https://www.iene.eu/en/congress/80/Special-Event-for-the-launch-of-Innovation-in-Energy-Programme)

- Webinar on **"Artificial Intelligence (AI) & Energy Transition"**, May 20, 2025 (https://www.iene.eu/en/congress/81/Webinar-IENE-AI-and-Energy-Transition)

- **"Green Bonds as a Financial Tool for Low Carbon Projects"**, in cooperation with the Athens Chamber of Commerce and Industry (ACCI), May 27, 2025, Athens (https://www.iene.eu/en/congress/82/Green-Bonds-as-a-Financial-Tool-for-Low-Carbon-Projects)

- **"Energy and Competitiveness in Industry"**, Open Event in cooperation with the Association of Industries of Greece (SBE), June 13, 2025, Thessaloniki (https://www.iene.eu/el/congress/83/enimerotiki-ekdilosi-SBE-IENE}

- **Back to Business"**, October 14, 2025, SAKA (Athens College Alumni Association), Athens College, Psychiko (https://www.iene.eu/en/congress/86/Back-to-Business-2025?p=453)

- **29th National Energy Conference "Energy & Development 2025"**, November 11 & 12, 2025, OTE Academy, Athens (https://www.energy-development.eu/)

- **13th Cyprus Energy Symposium** in cooperation with Financial Media Way (FMW), November 19, 2025, Nicosia (https://www.iene.eu/el/congress/87/13o-energiako-symposio-cyprus?p=458)

F.6 Educational Seminars and Courses

Due to the extensive programme of activities in 2025, including webinars, conferences, and workshops held across several countries in Southeast Europe, the Institute was not able to organize dedicated educational courses or seminars. Although the organization of educational activities remains high on the agenda of the Institute, it was decided to postpone activity for the academic year 2026/2027. A key issue for the successful organization of educational courses is related to the appointment of a suitable academic director who will undertake responsibility for the entire organization of such courses. The Institute will search for such a well-qualified individual with the aim of appointing him/her by September 2026 so as to organize on time educational activities for the next academic year.

G. Participation of IENE in conferences and events organized by third parties

Last year the Institute was invited on several occasions by third parties to participate in several conferences and seminars in S.E. European countries and beyond. In most occasions, the Institute was represented by the Chairman Mr. Costis Stambolis, the Deputy Chairman Mr. Konstantinos Theofylaktos**,** the Secretary General Mr. Nikos Sofianos**,** Research Fellow Mr. Kostis Oikonomopoulos, Partner Mr. John Grigoriou and Visiting Research Fellow Dr. Charles Ellinas. The following is a summary of IENE's involvement.

- **IENE Participation in Annual Sofia Economic Forum**

The Institute actively participated in the annual Sofia Economic Forum, held in Bulgaria's capital **on January 20, 2025**. The well-attended event, organized by the Tsomokos Group - also responsible for the prestigious Delphi Economic Forum - focused on all aspects of Bulgaria's economy and its rapidly growing markets.

Following an invitation from the organizers, the Institute's Chairman, Mr. Costis Stambolis, traveled to Sofia to participate in a special energy panel that brought together leading authorities from Bulgaria and Greece to discuss current energy issues and their implications for regional developments.

The panel, entitled *"Counting on Energy: South East Europe's Chip for a Seat at the Global Table"*, featured some of the region's foremost energy executives and experts. It was expertly moderated by Mr. George Satlas, Executive Officer of ICGB and Chairman of the Hellenic Business Council in Bulgaria.

Other distinguished panelists included Mr. Vladimir Malinov, former Minister of Energy of the Republic of Bulgaria (2024–2025); Mr. George Christidis, Executive Director of the Canadian Nuclear Association; Mr. Konstantin Konstantinov, CEO of IBEX; Mr. Martin Georgiev, Executive Director of the National Electricity Company; and Ms. Theodora Georgieva, Executive Director of ICGB.

(https://www.iene.eu/iene-news/announcements/iene-participation-in-annual-sofia-economic-forum-p7593.html)

- **IENE's Chairman Moderated Session on the 'Water Nexus' in Athens Energy Summit 2025**

Following an invitation from the organizers of the Athens Energy Forum, which was successfully held at the King George Hotel in central Athens **on February 5, 2025**, the Chairman of IENE, Mr. Costis Stambolis, moderated the panel entitled *"The Water-Energy Nexus: A Strategic Partnership for Sustainable Development."*

The panel brought together leading experts from Greece and abroad, including Dr. Athanasios Dagoumas, President of Greece's Regulatory Authority for Energy, Waste and Water; Dr. Vassilis Deligiannis, General Manager of ENOIA, a leading Athens-based engineering company; Mr. Konstantinos Eleftheriadis, Partner and Energy, Resources & Industrials Sector Leader at Deloitte; and Dr. Eitan Lasri, CEO of the Israel-based Etgar company, a leading strategic planning consultancy.

In his introductory remarks, Mr. Stambolis briefly explained the concept of the water-energy nexus, highlighting the interdependence between water and energy systems. Large quantities of water are required for energy production, while significant amounts of energy are needed for water extraction, treatment, and distribution. This interrelationship creates challenges in resource management, sustainability, and climate resilience.

Furthermore, Mr. Stambolis outlined the two fundamental dimensions of the water-energy nexus. The first, *water for energy*, encompasses power generation - including thermal and nuclear plants - hydropower, fuel extraction and refining, as well as carbon capture, utilization and storage (CCUS). The second, *energy for water*, covers water extraction, transmission and distribution, water treatment, and water heating.

During the discussion that followed, the panelists examined in depth the need for a coherent strategy regarding the infrastructure required for water storage, transmission, and distribution, particularly as energy demand continues to grow and higher volumes of water are needed. In this context, Dr. Dagoumas emphasized that key legislation remains to be completed and approved by Parliament. Such legislation is necessary not only to certify local water utilities as reliable operators in accordance with the latest EU standards, but also to establish a comprehensive regulatory and technical framework capable of attracting much-needed private investment.

The issue of water supply through desalination in the Eastern Mediterranean was also raised by several speakers, particularly Dr. Lasri, who outlined Israel's extensive experience and internationally recognized expertise in desalination technologies and water resource management.

https://www.iene.eu/iene-news/announcements/ienes-chairman-moderated-session-on-the-water-nexus-in-this-years-athens-energy-summit-p7605.html

- **IENE's Chairman actively participated as speaker and moderator in Delphi Economic Forum 2025**

Held in Delphi **on April 9, 2025**, for the tenth consecutive year, the Delphi Economic Forum (DEF) - Greece's and Southeast Europe's leading business and policy event - attracted record participation, bringing together more than 1,000 speakers and panelists from 70 countries.

Energy featured prominently on the agenda, with all aspects of the energy spectrum examined by carefully selected and highly respected panelists and moderators. In recognition of IENE's contribution to promoting sustainable energy solutions in Southeast Europe and beyond, the organizers invited the Institute's Chairman, Mr. Costis Stambolis, to participate as a speaker in one panel and to moderate a separate panel the following day.

"Climate and Energy: The Challenges of the Dual Transition" was the theme of the April 9 panel, which was expertly moderated by Mr. George Fyntikakis, a highly respected journalist with extensive knowledge of energy and climate issues. Alongside Mr. Stambolis, the panel featured Mrs. Maria Damanaki, independent advisor on Climate and Oceans and former EU Commissioner for Maritime Affairs and Fisheries (2010–2014); Mr. Konstantinos Bikas, International Business Director of Metlen Energy & Metals and former Head of the Greek National Intelligence Service; and Mr. Costas Mitropoulos, a distinguished economist and Chairman of the Greek-British Symposium.

In his intervention, Mr. Stambolis referred to the accelerating pace of the energy transition and emphasized the need for a balanced energy mix that provides adequate support not only for renewable energy sources but also for conventional fuels, including natural gas and nuclear power, which can contribute to securing much-needed baseload capacity. He noted that, amid the intense market volatility witnessed in recent days and the geopolitical turmoil affecting the wider region, strengthening energy security has become a matter of paramount importance.

In his concluding remarks, the Chairman of IENE also referred to what he described as shortcomings in EU energy policy, arguing that these have contributed to persistently high energy prices and increased Europe's dependence on imported energy commodities. He further highlighted Europe's growing reliance on imports of key energy technologies, such as photovoltaic panels and batteries, primarily sourced from China, while noting the EU's failure to adequately support its domestic renewable energy manufacturing industry.

On the second day of the Forum, Mr. Stambolis moderated the panel entitled *"Building Bridges in a Fragmented World,"* which brought together some of Greece's foremost energy experts and business leaders. The panel included Dr. Yiannis Bassias, independent energy advisor and former CEO of HEREMA; Mr. Alexandros Papageorgiou, CEO of the Hellenic Energy Exchange Group; and Mr. Ioannis Stefanou, Head of the Energy Sector at Grant Thornton Greece.

In his opening remarks, Mr. Stambolis described the increasing fragmentation of the international system, noting that full-scale wars are currently underway in several regions and that global trade is facing mounting pressures amid escalating trade disputes led by the United States.

He observed that these developments have contributed to heightened uncertainty and volatility, with energy markets among the sectors most affected by the evolving global landscape. Against this backdrop, the central question posed to the panel was how closer cooperation and meaningful bridges between opposing interests could be fostered, and what prospects exist for greater collaboration in an increasingly divided world.

https://www.iene.eu/iene-news/announcements/ienes-chairman-actively-participated-as-speaker-and-moderator-in-this-years-delphi-economic-forum-p7739.html

European Council on Foreign Relations Roundtable Discussed Energy Market Perspectives from Bulgaria, Romania and Greece- IENE Participation

Following an invitation from Ms. Maria Simeonova, Head of the ECFR Sofia Office, the Chairman and Executive Director of the Institute, Mr. Costis Stambolis, participated online in a roundtable held on **April 29, 2025**, which was organized by the Council to discuss the changing global landscape and its impact on the regional energy market.

In a panel expertly moderated by Mariya Trifonova, Chief Assistant Professor at Sofia University, energy market prospects in Romania, Bulgaria, and Greece in light of recent developments were examined by a distinguished group of experts. The panel included Julian Popov, former Minister of Environment and Water of the Republic of Bulgaria and ECFR Council Member; Evangelos Gazis, Head of Southeastern Europe at Aurora Energy Research; Ana Otilia Nuțu, Policy Analyst at Expert Forum, Romania; and Kaloyan Staykov, Chairman of the Board of the Energy Management Institute in Sofia.

The panel's point of departure was the recognition that Europe's energy market is vital to the continent's economic growth and prosperity. It is therefore essential to examine the degree of market integration and interconnectivity, as these factors directly influence electricity prices across member states. The panel agreed that, despite efforts to mitigate the impact of Russia's natural gas supply cut-off, recent years have been marked by severe energy price shocks. Participants observed that wholesale electricity prices in Southeastern Europe have consistently remained significantly higher than those in the rest of Europe over the past six months, with Bulgaria, Romania, and Greece recording some of the highest levels.

The ensuing discussion focused on how Europe can effectively address these challenges, curb rising electricity prices, and ultimately prevent social unrest. In this context, the substantial expansion of renewable energy sources and their impact on grid performance were examined in depth. Particular attention was given to the pace and scale of renewable energy penetration into electricity systems and to how their potential can be harnessed to better balance supply and demand across both the region and the continent.

At the conclusion of the panel discussion, IENE's Chairman was invited to reflect on the issues presented and contribute ideas that could help mitigate what appears to be an increasingly unsustainable situation characterized by persistent price volatility and difficult-to-control electricity costs.

Having first identified the key factors that have led to the current challenging environment, Mr. Stambolis referred to the European Commission's ongoing efforts to reform the electricity market. These efforts, he emphasized, involve a comprehensive review of the existing Target Model and an assessment of how it might be amended—despite the considerable complexity involved—to accommodate a much greater share of low-cost renewable energy, thereby influencing the formation of day-ahead wholesale electricity prices.

At the same time, Mr. Stambolis stressed that efforts to strengthen interconnectivity among all countries in the region should continue. More broadly, he argued that Europe should make greater use of its indigenous energy resources, including natural gas, as increased domestic production could contribute to lower energy prices.

At present, the European Union continues to increase its dependence on imports, with less than 15% of its energy needs being produced within the continent. This, Costis noted in his closing remarks, is a matter of considerable concern.

The roundtable convened by ECFR was not only timely but also highly relevant, as it brought together some of the region's leading thinkers and analysts and helped shed light on the often-complex mechanisms underlying electricity price formation. The discussion revealed that, while viable solutions are emerging over the longer term, it remains difficult for both companies and governments to intervene effectively in the short term to reduce prices. A number of underlying factors, closely linked to market fundamentals, limit the scope for rapid action and underscore the importance of avoiding hasty decisions that could have adverse consequences in both the short and long term.

https://www.iene.eu/iene-news/announcements/european-council-on-foreign-relations-roundtable-discussed-energy-market-perspectives-from-bulgaria-romania-and-greece-iene-participation-p7768.html

IENE Chairman Participated in Flame 2025

Following an invitation from the organizers, the Chairman of IENE, Mr. Costis Stambolis, travelled to Amsterdam and once again participated in the annual Flame Conference **(May 13–15, 2025)**, which brought together some of Europe's leading gas suppliers, traders, and industry executives. With more than 300 delegates and 100 speakers and panelists in attendance, this year's Flame Conference once again confirmed its status as Europe's premier energy platform for industry professionals.

Speaking in Stream A, dedicated to the Eastern Mediterranean and regional gas markets and expertly moderated by Gina Cohen, a highly respected analyst of Eastern Mediterranean energy affairs, Mr. Stambolis focused on the role and prospects of the Southern Gas Corridor.

In his presentation, Mr. Stambolis noted that the Southern Gas Corridor entered into operation five years ago and was primarily designed to transport Caspian gas to Europe via Türkiye, Greece, and Albania before reaching Southern Italy and subsequently the wider European gas network. Today, the South Caucasus Pipeline–TANAP–TAP system delivers approximately 16 bcm of natural gas annually, of which around 10.5 bcm is supplied to Europe and 5.7 bcm to Türkiye.

Since then, a new gas corridor has become operational: TurkStream, which delivers Russian gas to Türkiye and Southeast Europe, including Bulgaria, North Macedonia, Serbia, Hungary, and Slovakia. In effect, this represents a parallel east-to-west gas route and, in a broader sense, can also be considered part of the wider Southern Corridor concept. However, the European Union currently views Russian gas unfavourably due to prevailing geopolitical considerations. Together, TANAP-TAP and TurkStream deliver approximately 25 bcm of gas annually to European markets.

At the same time, as IENE's Chairman observed, "we have witnessed a proliferation of gas interconnections branching out from the Southern Corridor, together with the addition of FSRU facilities. As a result, the original Southern Corridor is evolving into an Expanded Southern Corridor." One of the most significant recent developments concerns the coordinated efforts of Southeast Europe's Independent Gas Transmission System Operators to develop the so-called "Vertical Corridor," which is intended to transport gas from the south (Alexandroupolis) to the north, reaching Hungary and Ukraine. Following the commencement of commercial operations of the IGB in October 2022, this ambitious project is gradually taking shape.

According to Mr. Stambolis, the European Union currently faces two major challenges regarding gas supplies from the East. The first concerns how to deal with Russian gas, which, although politically undesirable, remains necessary for the energy security of several European countries. A roadmap for phasing out Russian gas imports by 2027, or even earlier, is currently under discussion at the highest levels in Brussels.

The second challenge relates to the EU's reluctance to encourage companies in member states to enter into long-term supply contracts, such as 15-year agreements with Azerbaijan, even though additional gas supplies from the Caspian region will almost certainly be required, particularly if Russian gas imports are completely phased out. SOCAR and the Government of Azerbaijan require firm commitments, in the form of binding contracts, before proceeding with further investments in the development of new Caspian gas fields and the expansion of export capacity.

Mr. Stambolis argued that EU policymakers and the Brussels bureaucracy appear either unable or unwilling—or both—to set aside their overriding focus on the energy transition and acknowledge prevailing market realities. Unless current policies, which increasingly treat natural gas as a stranded asset, are fundamentally reassessed, Europe could face another gas supply crunch sooner rather than later.

https://www.iene.eu/iene-news/announcements/iene-chairman-stresses-importance-of-southern-corridor-for-european-gas-supply-in-flame-2025-conference-p7809.html

Participation of IENE's Deputy Chairman Mr. Konstantinos Theofylaktos at Annual IEA Conference on Energy Efficiency

On **Thursday, June 12, and Friday, June 13**, **2025,** the 10th Annual Global Conference on Energy Efficiency was held in Brussels, jointly organized by the International Energy Agency (IEA) and the European Commission's Directorate-General for Energy.

The conference attracted more than 700 delegates from over 100 countries. In his opening address, the European Commissioner for Energy, Dan Jørgensen, emphasized that energy efficiency lies at the heart of European energy policy, particularly in tackling energy poverty, which, according to European Commission estimates, affects approximately 47 million European citizens.

He also noted that around 60% of Europe's building stock, across all categories, has an energy performance rating below Class C and therefore requires substantial upgrading. Furthermore, he stressed that energy efficiency constitutes a key pillar of Europe's energy security strategy.

Dr. Fatih Birol, Executive Director of the IEA, subsequently presented the main findings of the Agency's flagship report, *Energy Efficiency 2024*. He underlined that energy efficiency should be regarded as the world's "first fuel," ahead of natural gas, oil, and other energy sources, owing to its unparalleled potential to reduce overall energy demand and improve economic performance.

Throughout the two-day conference, a series of thematic sessions brought together government representatives, chief executives of major energy companies, and non-governmental organizations active in the field of energy efficiency.

Discussions focused on the leading role of the private sector in advancing energy-efficiency initiatives, enhancing industrial competitiveness, creating new employment opportunities, and accelerating the deployment of energy-saving technologies and practices. Particular emphasis was placed on the need for stronger cooperation between the public and private sectors to support both the decarbonization and competitiveness of European industry.

On the first day of the conference, June 12, Greece's Deputy Minister of Energy, Mr. Nikos Tsafos, participated in a high-level session and presented the country's policy framework for promoting renewable energy sources (RES) and energy efficiency. He noted that approximately €4.5 billion has so far been allocated to energy-efficiency projects in Greece, representing around 2% of the country's GDP.

Mr. Konstantinos Theofylaktos, Deputy Chairman of IENE and Chairman of its Energy Efficiency Committee, attended the conference on behalf of the Institute following an invitation from the IEA.

(https://www.iene.eu/iene-news/announcements/participation-of-the-general-secretary-of-iene-mr-costas-theofylaktos-at-the-annual-iea-conference-on-energy-efficiency-p7878.html)

Energy and Geopolitics Were Key Themes in Annual "Hydra Shipping Conference" - Strong IENE Presence

The annual **Hydra Shipping Conference** was successfully held on the island of Hydra on **September 6**, **2025**, attracting a record number of delegates, with approximately 150 participants attending in person.

This year's conference focused on **geopolitics and its impact on shipping** and featured several timely and relevant sessions, including *Geopolitics and Shipping*, *Marine Fuels of the Future*, *Current and Future Energy Trends*, *Using AI to Improve Ship Performance*, and *Youth Challenges in Shipping*.

The Chairman and Executive Director of IENE, **Mr. Costis Stambolis**, represented the Institute and delivered a presentation entitled **"Energy Commodities, Shipping and Geopolitics"** (see **here**). The presentation examined the challenges facing the shipping industry as a result of energy transition policies currently being pursued by many countries, which envisage a sharp reduction in fossil fuel consumption in pursuit of the **Net Zero 2050** objective. It also explored current and future trends in the production and maritime transportation of oil, coal, and LNG.

One of the key conclusions highlighted by Mr. Stambolis was that the medium- to long-term outlook for seaborne energy commodities remains positive, with growing volumes expected to require transportation in the years ahead.

Consequently, the shipping sector can anticipate sustained business opportunities. However, compared with last year, the industry now faces a significantly different geopolitical landscape, characterized by efforts to reshape economic and defense alliances, such as the emerging rapprochement between the United States and Russia and China's strengthening global position. At the same time, important geoeconomic shifts are underway, including the continued rise of the Global South.

Mr. Stambolis concluded by noting that:

"Shipowners are well positioned to take advantage of the emerging global geopolitical order. Through the continuous modernization of their fleets, the adoption of environmentally responsible ship management practices, and operational versatility, Greek shipowners and operators will remain competitive in an increasingly challenging global environment."

Several IENE members and associates actively participated in this year's conference, including **Mrs. Alexandra Psyrri** and **Ms. Marie-Athena Papathanasiou**. During the event, Ms. Papathanasiou delivered a brief intervention outlining her current work on initiatives related to **nuclear ship propulsion**, an area that is receiving increasing international attention. IENE will make a formal announcement on this topic in the near future following the official launch of the project being undertaken by Ms. Papathanasiou.

https://www.iene.eu/iene-news/announcements/energy-and-geopolitics-were-key-themes-in-annual-hydra-shipping-conference-strong-iene-presence-p8022.html

IENE 's Chairman was keynote speaker in "Energy Security" seminar organised by the government of Azerbaijan

On **October 20–21**, **2025**, the Government of Azerbaijan organized a timely high-level seminar on energy security in Baku, bringing together a select group of senior experts, government officials, energy executives, and security specialists from Azerbaijan and abroad. The event, convened by the Ministry of Foreign Affairs, focused on the global energy landscape, the energy transition, renewable energy, critical energy infrastructure protection, NATO's role in energy security, and cyber resilience.

In his opening remarks, a representative of the Ministry emphasized Azerbaijan's strategic position as both a major energy producer and a key transit hub linking Europe and Asia.

Through the Southern Gas Corridor, Azerbaijan currently supplies natural gas to ten European countries, including eight NATO member states, thus contributing significantly to Europe's energy security and diversification efforts.

The seminar examined the major forces shaping global and regional energy markets, including geopolitical developments, technological innovation, and the transition to cleaner energy sources. Particular attention was given to the resilience of critical energy infrastructure and the importance of international cooperation in addressing both physical and cyber threats.

Representing IENE, its Chairman and Executive Director, Mr. Costis Stambolis, delivered a **presentation** on "Renewable Energy Sources and Energy Security in Southeast Europe." He argued that while renewable energy can strengthen energy security by reducing import dependence, it cannot fully replace conventional energy sources, including natural gas and nuclear power, due to its intermittent nature and need for reliable backup generation.

Mr. Stambolis cautioned that excessively high renewable energy penetration can lead to increased system costs and grid instability if not properly managed. He stressed the need for a balanced and pragmatic energy policy that safeguards both affordability and security of supply.

In his concluding remarks, Mr. Stambolis underlined that, in an increasingly uncertain global energy environment, energy security should remain a primary policy objective. He advocated a balanced energy mix incorporating renewables, natural gas, nuclear power, and emerging low-carbon technologies as the most effective means of ensuring secure, affordable, and sustainable energy supplies.

https://www.iene.eu/iene-news/announcements/iene-s-chairman-was-keynote-speaker-in-energy-security-seminar-organised-by-the-government-of-azerbaijan-p8101.html

ASHRAE's Energy and Buildings Conference Held in Athens - IENE Participation

On Saturday, **November 15**, **2025**, the Hellenic Chapter of the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) held its 11th annual conference, **"Energy in Buildings 2025,"** in Athens. The event attracted an exceptionally large audience, drawing hundreds of participants and featuring more than 20 exhibitors from across the energy and building sectors.

The conference opened with a plenary session dedicated to policy issues, focusing on energy efficiency and related topics such as energy supply and demand, energy security, and the challenges associated with the ongoing energy transition. This was followed by a series of parallel, highly specialized sessions covering a broad range of subjects related to energy-efficient building design, technologies, and applications.

The Chairman of IENE, **Mr. Costis Stambolis**, participated as an invited speaker in the opening plenary session, where he addressed the relationship between **energy demand, energy efficiency, and energy security**.

In his presentation, available here, he emphasized the importance of understanding energy demand and its far-reaching impact on virtually every aspect of energy consumption, planning, and supply.

Focusing on the building sector, Mr. Stambolis reviewed the current state of energy efficiency across Southeast Europe and outlined the approaches adopted by various governments to promote energy conservation in line with European Union targets and policy guidelines. He highlighted the critical role of energy-efficient technologies and practices in reducing overall energy consumption while strengthening energy security.

Concluding his presentation, Mr. Stambolis stressed the close interrelationship between energy demand and energy efficiency, noting that the deployment of more efficient systems can significantly reduce overall energy requirements. Furthermore, he observed that:

"Effective demand management enables policymakers, businesses, and consumers—at regional, national, and local levels—to optimize the use of available energy resources, whether conventional or renewable, thereby enhancing both economic efficiency and energy security."

The ASHRAE conference was attended by several IENE members, associates, and partners, including the Institute's Deputy Chairman, **Mr. Konstantinos Theofylaktos**, who also serves as Chairman of IENE's **Energy Efficiency Committee**.

https://www.iene.eu/iene-news/announcements/ashraes-energy-and-buildings-conference-held-in-athens-iene-participation--p8135.html

IENE's Chairman was keynote speaker in 22nd Israel International Energy & Business Convention

Upon the invitation of the founder and director of the annual Israel Energy & Business Convention, Dr. Amit Mor, who is also an IENE partner, the Chairman of the Institute Mr. Costis Stambolis traveled to Israel and addressed the Convention as its keynote speaker at its opening on the morning of Monday, **December 8, 2025**. At the very start of his remarks, Mr. Stambolis referred to the close diplomatic, economic and business ties between Greece and Israel.

"I bring you a strong message of friendship, resilience and hope during this difficult time as tensions in the region still remain high", the Chairman of the IENE told the 200 strong audience. "However, cooperation between our two countries and all countries in the region, remains a top priority. And this is where energy plays key role and can play an even more important one. As energy can provide the much-needed cohesive substance which can deliver economic and political benefits to all. This is what we, as a regional Institute, have tied to do by undertaking and completing very recently a most demanding energy review and analysis of the entire region. This is what our latest study, entitled "**Energy Options in the East Mediterranean**" is all about", Costis observed to a highly attentive audience.

The Chairman of IENE then went on to present the key findings of the above study. Presenting the main arguments of the study, Mr. Stambolis remarked on the energy supply options for the European Continent which appear to have narrowed down significantly since the Russian invasion to Ukraine.

The decision by the USA and the EU to fully decouple from Russian energy has changed entirely the energy landscape in SE Europe and the East Mediterranean. He then went on to explain the current energy use and potential of the various countries in the East Mediterranean region. “Right now, and on the basis of current proven reserves, the existing energy resources cannot possibly satisfy European energy needs. But if the countries in the East Med region manage somehow to overcome the present political barriers and establish close cooperation, then the energy potential in all its forms- hydrocarbons, renewables, hydrogen, electricity- can be fully explored to satisfy the energy needs of the countries themselves but also cover part of European supply needs.”, observed the Chairman of the Institute.

The full presentation by Mr. Stambolis, which was extremely well received by a captive audience, can be seen **here**.

https://www.iene.eu/iene-news/announcements/ienes-chairman-was-keynote-speaker-in-22nd-israel-international-energy-business-forum-p8171.html

H. Participation of IENE in Public Consultations

During 2025, the Institute participated in three public consultations as follows:

1. **IPTO’s Public Consultation for its Ten-Year Development Program 2025-2034 of the National Electricity Transmission System**

IPTO’s Ten-Year Development Program 2025-2034 outlines a robust strategy to expand and reinforce Greece’s electricity transmission system, integrating major domestic and cross-border interconnections and completing critical island connections. It supports the integration of renewable energy sources (RES), enhances reliability and consumer services, and aims to reduce CO_2 emissions. The plan is well-aligned with EU goals and leverages EU financial instruments as well as the Recovery and Resilience Facility. The government should actively support IPTO in securing funding and resolving implementation challenges to avoid costly delays that ultimately affect consumers and the economy.

However, several concerns are raised. There is a lack of access to the updated Adequacy Study referenced in the consultation document, which is essential for informed public debate. The growing congestion in saturated network areas due to high RES penetration needs urgent attention, including spatial planning of large RES units and reinforcement of infrastructure. From 2025 onwards, large-scale battery installations will be crucial to maintain system stability. However, a precise timetable for battery introduction is lacking. Moreover, high costs associated with future islands’ interconnections (e.g., Dodecanese, North Aegean) warrant mature planning and partial subsidization to prevent excessive consumer burden. Meanwhile, innovative technologies and storage solutions could support RES deployment on non-interconnected islands, even before grid connection.

2. **DESFA’s Public Consultation on the Draft Guidelines for the Market Test for the Allocation of Future Uninterruptible Capacity in the National Natural Gas System (NNGS)**

IENE welcomes DESFA's initiative and recognizes the solid preparatory work that underpins the proposed infrastructure planning to meet the needs of current and future users of the National Natural Gas Transmission System (NNGTS).

Given the increasing number of connection requests in recent years, this Public Consultation is both timely and necessary to enable DESFA to plan infrastructure more effectively. While the consultation document is well-structured, it would be helpful if the guiding principles were also available in Greek.

However, IENE expresses concern over the conflicting projections for natural gas demand. The draft National Energy and Climate Plan (NECP) projects a sharp decline in annual gas consumption to 482 million cubic meters by 2030 - significantly lower than DESFA's 2022 forecast, which anticipates growing demand across all sectors. IENE's own estimates, as outlined in its flagship "SEE Energy Outlook 2021/2022" study, align more closely with DESFA's estimates, considering expected network expansion, a shift from heating oil to natural gas, and increased electricity demand on islands. A pessimistic NECP outlook could jeopardize DESFA's investment recovery, increase tariffs, and hinder the development of infrastructure such as the Vertical Corridor and future market expansion efforts.

3. Hellenic Ministry of Environment and Energy's Public Consultation on the National Energy and Climate Plan (NECP)

The revised NECP is a comprehensive and ambitious document that demonstrates in-depth research and data processing, setting high targets for 2030 and 2050. However, despite its analytical depth, the plan's practical implementation poses serious challenges. Therefore, it is proposed that a simplified implementation handbook should be prepared, summarizing key actions—particularly those requiring immediate government intervention to attract investment. Effective execution of the plan hinges on timely regulatory and administrative decisions.

Compared to the previous version, the new NECP is more realistic, having corrected prior overestimations. Nevertheless, it still lacks depth in certain areas, such as hydrocarbon exploration, and fails to provide integrated treatment of related sectors. While it initially appears to address all energy-related matters comprehensively, a closer reading reveals gaps in the analysis and correlation between sectors. Its heavy emphasis on climate objectives raises concerns about the economic feasibility of the proposed strategy, particularly due to the aggressive deployment of renewables and the reliance on unproven technologies like green hydrogen and synthetic fuels.

The plan's flagship goal—achieving an 82% share of renewables in electricity generation by 2040—is extremely ambitious. Reaching this target requires massive investments and significant improvements in the licensing and implementation of renewable energy projects. Greece has historically experienced substantial delays in infrastructure permitting, which may hinder the timely realization of this objective.

Social and economic impacts, especially those related to the phase-out of lignite fueled power plants, must be carefully managed.

While moving away from lignite use is essential for decarbonization, it will have serious repercussions for regions traditionally reliant on lignite-based employment and economic and social activity. There is a pressing need for job transition strategies and new economic development in these areas to avoid social instability and regional economic downturns. So far, the offered economic incentives have failed to attract alternative business activity.

Finally, the inclusion of two new natural gas power plants without retiring any of the existing ones increases the total installed gas-fired capacity from 6.037 GW to 7.885 GW. This expansion raises questions about the long-term economic viability of gas units, especially given potential overcapacity. It is likely these units will depend on capacity remuneration mechanisms to remain viable, thus increasing the financial burden on consumers.

I. New IENE Members

In 2025, there was significant progress in attracting several new corporate members to the Institute from Greece and abroad.

Thus, since the beginning of 2025, the following companies and organizations have been registered as corporate members of IENE:

(1) Credia Bank (Attica Bank) (https://www.crediabank.com/omilos/)

(2) Faria Renewables S.A. (https://fariarenewables.com/)

(3) Hellenic Natural Gas (HEN Gas) (https://www.hengas.gr/en/)

(4) ICGB (Gas Interconnector Greece-Bulgaria) (https://www.icgb.eu/)

(5) Vatora Energy S.A. (https://vatora.gr/en/home/)

(6) Hellas Gold S.A. (https://www.hellas-gold.com/en)

(7) Metron S.A. – Energy Applications (https://www.metronco.gr/)

(8) Technical Chamber of Greece (https://web.tee.gr/en/)

(9) TITAN - Cement Company (https://www.titan.gr/en/)

The inclusion of the aforementioned companies in IENE not only contributed to the strengthening of the Institute's membership base but also improved the prospects of expanding its area of work. It is also a recognition of the high level of work and services provided by IENE to its members and the energy community at large. The inclusion of new members, especially companies and organizations, is a positive indication and contributes to the further development of the energy sector in Southeast Europe.

At the end of 2025, IENE had 96 active corporate members which between them had 1530 accredited personnel. In addition, the Institute had 620 individual members, including Associates, from all countries in Europe and Southeast Europe. So, the total number of people during 2025 who received the Institute's information feed were 2150 individuals.

The complete list of IENE corporate members is available on the Institute's website www.iene.eu.

J. Annual Accounts 2025

Total revenue in 2025 was slightly less than the one recorded in 2024. This amounted to **€439,616.50** (excluding VAT receipts), while the 2024 income was €462,252.15 (also excluding VAT). This means that there was a drop of income by 4.9%. It is important to note that if we were to add the VAT proceeds, last year's income would easily exceed half a million euros (€ 544,360).

The income for last year would have been considerably higher if we had invoiced certain clients for work carried out mainly for Advisory Services and for the "Outlook" report before the end of the year. We avoided doing that, as we would have to pay for VAT before actually being paid by the clients involved. Instead, we invoiced them at the start of 2026. Another reason for the drop of income in 2025 is related to the work being carried out by the Institute during last year. In 2025, the Institute focused in the preparation of its flagship report, the "SEE Energy Outlook 2025/2026" which had to be completed - and was completed at the end of the year. Taking into account the work burden involved and the resources allocated to this important project, this left little space for IENE undertaking additional money earning projects.

In view of all of the above, the income accomplished by the Institute last year can be considered satisfactory and in line with expectations, while reflecting its slow and organic growth. The achieved income for 2025 must also be seen in the context of continuing stiff competition from other NGO's with similar interests and countless upstarts, mainly in the conference and event organisation business.

Significant drivers which contributed to the Institute's higher revenue for 2025 were company subscriptions, which brought in €177,000 corresponding to 40% of the total income, where we observe a 16,3% increase compared to last year, and proceeds from conferences and related events which brought in €104,000, corresponding to almost 24% of the Institute's total income. The research/studies/advisory sector contributed €158,000 which corresponds to 36% of income, much improved compared to last year.

So, membership fees and research work were the two main financial pillars on terms of earnings during 2025.

As for the operating costs of the Institute for 2025, they remained well below income, at €433.187 compared to €437.588 in 2024, declining in proportion to the decrease in revenue. The earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €5,429.25, while the profits after taxes were €4,514,90. The income statement for 2025 is presented in the balance sheet, which was prepared by the Institute's accountant, Mr. Dimitris Karavangelis, based on which the tax declaration for 2025 was declared. This amounted to **€5,921.68** and will be paid fully within the current year.

Tables 1 and 2 provide a summary of the Institute's income and expenses for the years 2023-2024-2025, allowing for comparisons between different categories, while Figures 1(a), 1(b), 2(a) and 2(b) provide an analysis of revenues and expenses for the years 2025 and 2024 respectively.

The Balance Sheet for the year 2025 is presented in Table 3, whereas Table 4 presents the Income Statement for last year.

Finally, another important reason which sides with the Institute’s positive outlook when it comes to its finances, is the fact that IENE has zero banking borrowing nor does it owe any money to tax or national insurance authorities, other than the current dues.

Table 1 – IENE Income (2023-2024-2025)

	2025	2024	2023
Membership Subscriptions	176.795,56	152.000,00	133.305,06
Book Sales			
Conferences, Webinars Publications (sponsorship & registrations)	104.345,16	171.252,15	196.022,52
Research/Studies	158.476,00	103.000,00	73.000,00
Advisory Services	-	36.000,00	-
Educational Courses	-	-	2.170.00
Sub Total	**439.616,72**	**462.252,15**	**404.497,58**
VAT	**94.267,84**	**102.723,85**	**90.949.84**
Total	**533.884,56**	**564.976,00**	**495.447,42**

Table 2 – IENE Expenditure (2023-2024-2025)

	2025	2024	2023
Office Rent, utilities ao.	35.055,62	37.300,00	35.800,00
Operating expenses[1]	63.593,04	72.670,14	75.520,18
Salaries, insurance, tax contributions etc.	118.213,21	117.204,49	60.697,43
Consultant's Fees	90.337,58	103.688,93	100.365,33
Organizational expenses for events and relevant activities	125.881,00	106.724,93	108.047,70
Sub Total	**433.080,45**	**437.588,35**	**380.430,64**
VAT	**37.748,45**	**39.059,70**	**46.604,79**
Total	**470.828,27**	**476.648,05**	**427.035,43**

1 *Includes travel expenses*

Figure 1(a) Revenue Analysis 2025

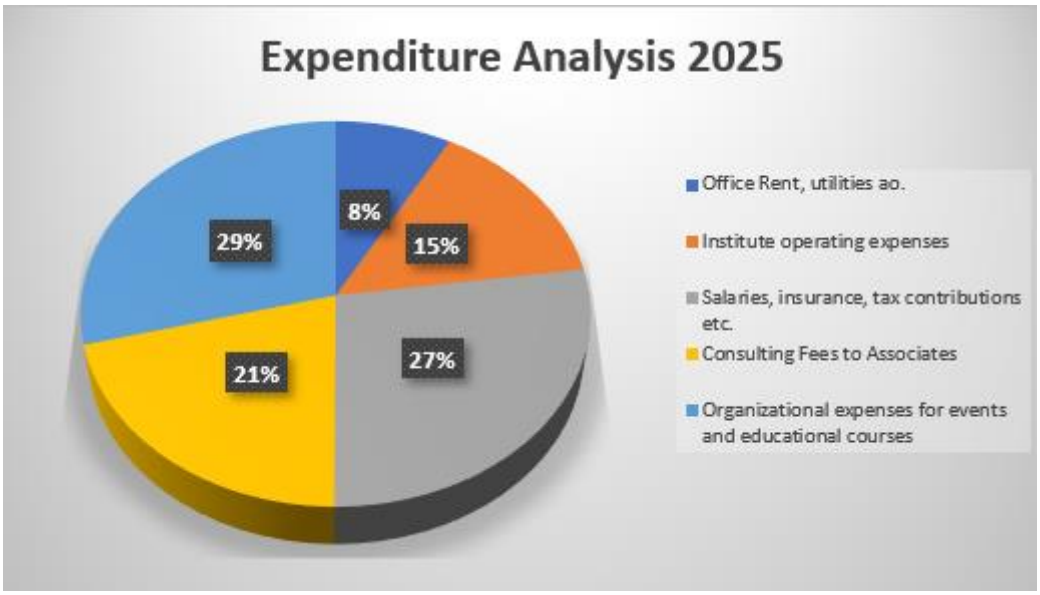


Figure 1(b) Expenditure Analysis 2025

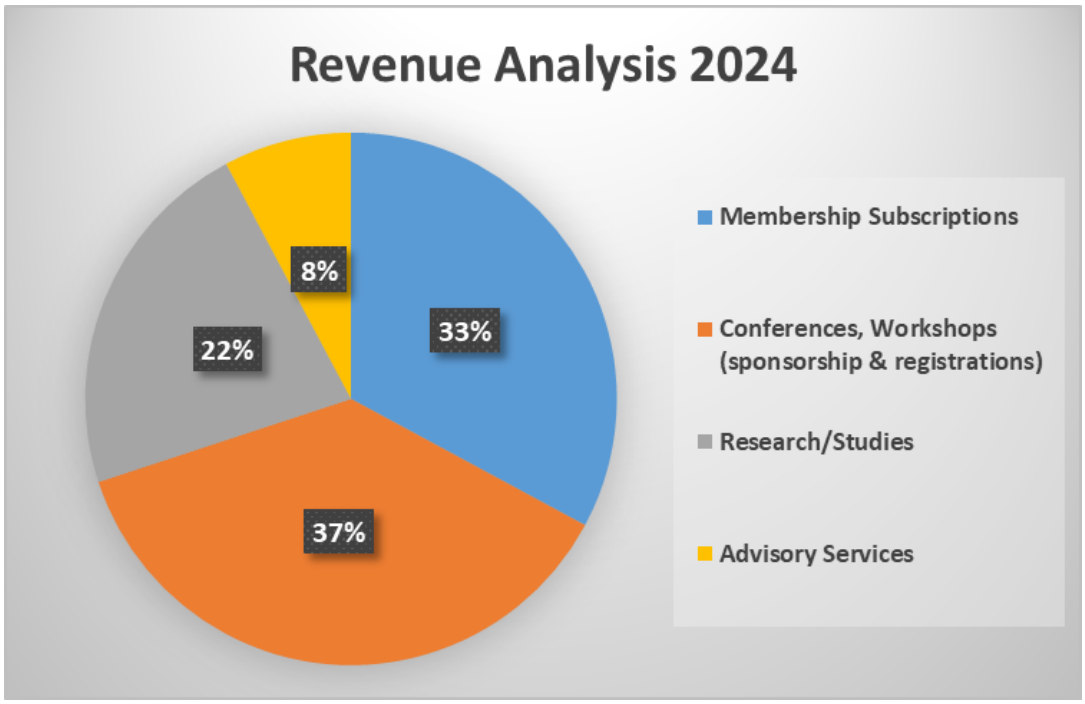


Figure 2(a). Revenue Analysis 2024

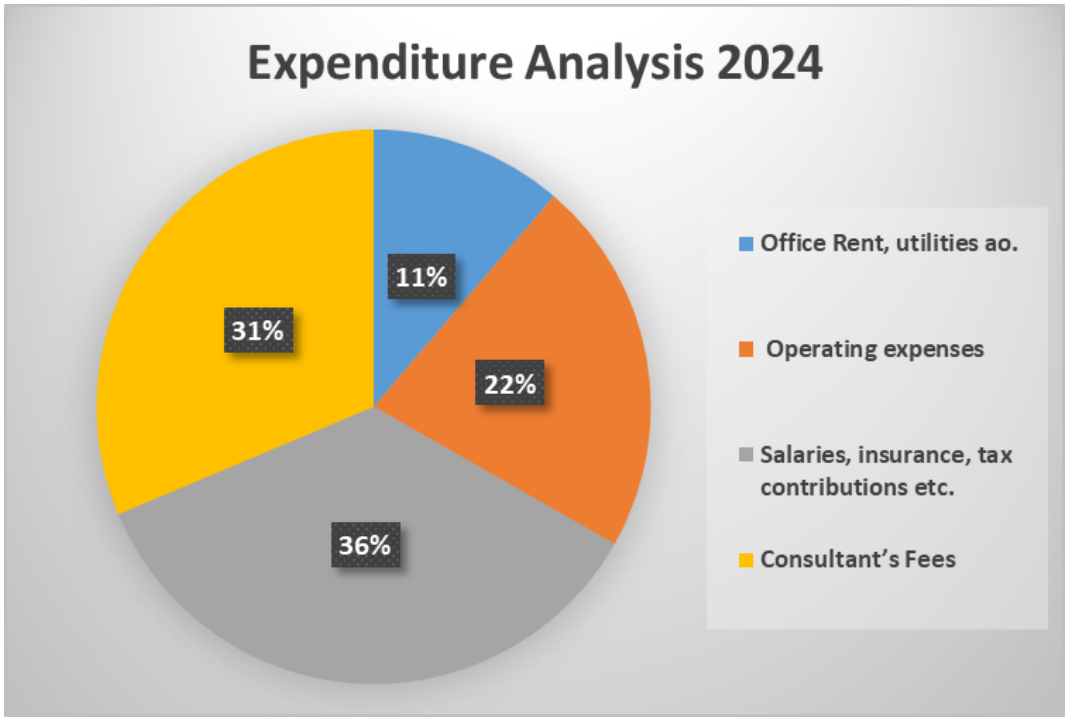


Figure 2(b) Expenditure Analysis 2024

Table 3 - Balance Sheet of IENE (01/01/2025 – 31/12/2025)

	31/12/2024			31/12/2025		
	Acquisition Value	**Depreciation**	**Net Book Value**	**Acquisition Value**	**Depreciation**	**Net Book Value**
Non-Current Assets						
Tangible assets						
Means of transport						
Other Tangible assets	37.345,52	10.782,69	26.562,83	37.345,52	13.357,72	23.987,80
Total	**37.345,52**	**10.782,69**	**26.562,83**	**37.345,52**	**13.357,72**	**23.987,80**
Total Non-Current Assets	**37.345,52**	**10.782,69**	**26.562,83**	**37.345,52**	**13.357,72**	**23.987,80**
Current assets						
Inventories						
Goods						
Packaging Materials						
Total Inventories	0,00	0,00	0,00	0,00	0,00	0,00
Financial data and advances						
Commercial requirements			66.780,00			59.630,00
Other requirements			0,00			0,00
Prepaid expenses			0,00			0,00
Cash and cash equivalents			4.072,80			24.643,57
Total			**70.852,80**			**84.273,57**
Total Current assets			**70.852,80**			**84.273,57**
Total assets			**97.415,63**			**108.261,37**
Net Position						
Paid-up capital						
Capital			20.000,00			20.000,00
Total			**20.000,00**			**20.000,00**
Reserves and Retained earnings						
Regular reserve						
Results afresh			18.742,33			23.257,23
Total			**18.742,33**			**23.257,23**
Total net position			**38.742,33**			**43.257,23**
Provisions						
Provisions for employee benefits			0,00			0,00
Total			**0,00**			**0,00**
Liabilities						
Current liabilities						
Commercial obligations			18.500,92			10.180,00
Other taxes and fees			33.890,95			49.502,01
Social security funds			6.281,43			5.322,13
Other liabilities			0,00			0,00
Utility expenses worked out						
Total			**58.673,30**			**65.004,14**
Total liabilities			**58.673,30**			**65.004,14**
Total equity, provisions and liabilities			**97.415,63**			**108.261,37**

Table 4: Income Statement, December 31, 2025

	2024	2025
Earnings after tax		
Earnings after tax		
Earnings before interest and tax		
Gross earnings		
Turnover (net)	**462.252,15**	**439.616,56**
Cost of sales		
Gross earnings	462.252,15	439.616,56
Other normal income		
Administrative Costs	**-437.588,14**	**-433.187,21**
Selling Costs		
Other costs and losses		
Impairment of assets (Net)		
Gains and losses on the disposal of non-current assets		
Gains and losses from the fair value measurement		
Holding and investment Income		
Gain if bargain purchase		
Other Income and gains		
Earnings before interest and tax	24.664,01	6.429,35
Credit Interest and similar income		
Debit interest and similar expense		
Earnings before tax	24.664,01	6.429,35
Income tax	**-5.921,68**	**-1.914,45**
Earning after tax	18.742,33	4.514,90
Total	18.742,33	4.514,90

Revenue Analysis for 2004-2025

Although there has been considerable fluctuation in the Institute's income over the past years, mainly reflecting the state of the economy in Greece, which provides more than 85% of its revenue, the last three years have seen a return to a stable growth pattern. This is illustrated in the accompanying figure.

It is significant to observe that income during the period 2023-2025 has moved steadily above the €400,000 mark per year, a fact which provides a certain amount of comfort regarding the Institute's financial position. This is a significant milestone because IENE is completely independent when it comes to securing its finances, as it does not enjoy any government stipends or other type of financial support such as EU grants or annual grants from foundations.

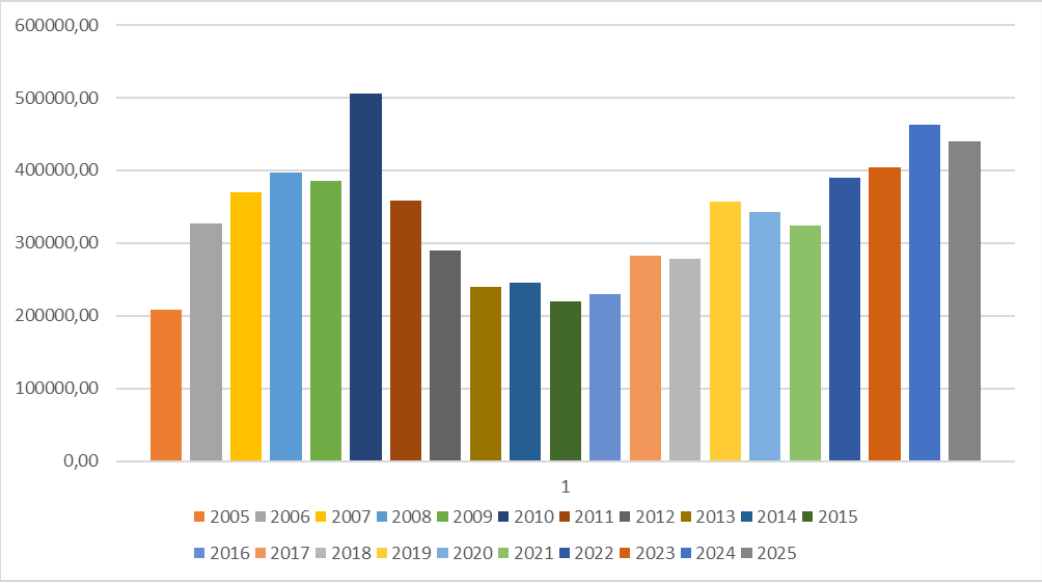


Figure 3. Revenue Analysis 2005-2025

K. A New Strategy for 2030

As the Institute has entered the final stretch of the current decade, this provides the right opportunity not only to reflect on its course so far, but more importantly to set new goals and objectives for the future. In this context, the Institute is now in the process of preparing a strategy document, a kind of roadmap, entitled **"Vision 2030"**.

Through "Vision 2030", the Institute will aim towards its further development by focusing in the region and also by both expanding and differentiating some of its services. In this direction, particular attention will be given:

(a) in the strengthening of its regional partner network
(b) in advancing its research work through its 12 main research areas as these are fully described in its site. Emphasis is to be placed on "Innovation in energy" and the strengthening of links to research and educational establishments in the region
(c) in expanding its Advisory Services
(d) to achieve all of the above, the Institute will seek to enhance its human resource base by recruiting new personnel and by advancing its existing workforce to positions of higher responsibility.

All the above and more are to be covered in the **"Vision 2030"** report which is currently under preparation and will be presented to the Board of Governors by the Chairman and Executive Director later this year.

Annex I: IENE Partners – Board of Governors

Following the Annual General Meeting of July 10, 2023 and the election by the Board of New Partners the following is the revised list of Partners which between them constitute the Institute's Board of Governors:

On December 31, 2025, the 45 Partners of IENE included the following:

Prof. Vesna Borozan, Professor, Faculty of Electrical Engineering & Information Technologies, St. Cyrillus and Methodius University, North Macedonia

Mr. Emilios Boussios, Electrical-Mechanical Engineer, Greece

Mr. Shkelqim Bozgo, Electrical Engineer, Managing Partner, SEA Consulting, Tirana, Albania

Prof. Pantelis Capros, past Chairman of Greece's Regulatory Energy Authority (RAE), Professor of Energy Economics, National Technical University of Athens (NTUA) and Scientific Coordinator, E3Modelling, Greece

Mr. John Chadjivasiliades, Mechanical-Electrical Engineer, Independent Energy Consultant, Athens (IENE's past Chairman 2013-2019), Greece

Dr. John Desypris, Chemical Engineer, Senior Adviser Metlen SA (IENE's Chairman 2009 - 2013), Greece

Dr. Stavri Dhima, Independent Energy Consultant, Tirana, Albania

Mr. Christodoulos Dimas, Civil Engineer, former President of the Greek-Russian Chamber, Greece

Mr. Vladimir Djurovic, Independent Energy Consultant, Croatia

Ms. Tereza Fokianou, Geologist, President & CEO, Flow Energy SA, Greece

Dr. Nickolas Frydas, Mechanical-Electrical Engineer, Director Regulatory Innovation & Strategy, Independent Power Transmission Operator (IPTO) and Member of the Board, Greece

Dr. Eugenia Giannini, Lawyer, E. Giannini & Associates Law Firm, Greece

Ms. Liana Gouta, Director General, Fuels Europe, Brussels

Mr. John Grigoriou, former CEO, HELPE, Upstream, Greece

Ms. Eugenia Gusilov, Managing Director, Romania Energy Center (ROEC), Romania

Mr. Iosif Iosif, CEO, Financial Media Way and Chairman, Cyprus Press Agency, Cyprus

Mr. Fadil Ismajli, CEO, New Kosovo Electricity Company (NKEC), Kosovo

Mr. Elias Karydogiannis, Electrical Engineer, Managing Director, ENSCO, Greece

Prof. Emmanouil Kakaras, Mechanical - Engineer, Professor at the Department of Electrical of Engineers, Athens Technical University, SVP Mitsubishi Power Europe, Greece

Mr. Thomas Lamnidis, Lawyer and Partner of Lamnidis Law, Athens, Greece

Dr. Nikolaos Liapis, Chemical Engineer, Independent Energy Consultant, Athens, Greece

Mr. Mihailo Mihailovic, Independent Energy Consultant, Belgrade, Serbia

Dr. Amit Mor, CEO, ECO Energy, Israel

Mr. Slavtcho Neykov, Chairman of the BoD, Energy Management Institute, Bulgaria

Dr. Constantinos Nicolaou, Petroleum Geologist, Managing Director, Kanergy Greece

Mr. Spyros Paleoyiannis, Chemist, Deputy Chairman, Deputy CEO, Public Gas Corporation (DEPA), Managing Partner, Medgas & More Services LTD, Cyprus

Mr. Alexandros Papadopoulos, Mechanical – Electrical Engineer, Independent Energy Consultant, Greece

Dimitris Papakonstantinou, Mechanical-Electrical Engineer, former Director for Strategy & Planning, HEDNO, Greece

Mr. Gus Papamichalopoulos, Lawyer and Senior Partner, Head of Energy Infrastructure and Chairman of the Management Committee, Kyriakidis-Georgopoulos Law Firm, Greece

Dr. Marios Patsoules, Petroleum Geologist, Reservoir Engineer, Independent Energy Consultant, Greece

Mr. Andreas Petropouleas, Electrical Engineer, Energy Management Director, Enerwave, Greece

Ms. Sophia Politopoulou, Electrical Engineer, Director of Regulatory Affairs, HEDNO, Greece

Prof. Ionut Purica, Executive Director. Advisory Center for Energy and Environment, Romania Academy, Romania

Mr. Aleksandar Mijuskovic, dipl.el.ing. Chairman of the Board of Directors, CGES, CRNOGORSKI ELEKTROPRENOSNI SISTEM

Mr. Mirsad Sabanovic, Electrical Engineer, Independent Energy Consultant, Bosnia – Herzegovina

Mr. Nikos Sofianos, Economist, Independent Energy Advisor, Greece

Mr. Costis Stambolis, Energy Market Analyst and Strategy Advisor, Managing Editor www.energia.gr, Greece

Mr. Kaloyan Staykov, Economist, Managing Director, EMI, Bulgaria

Mr. Theodoros Terzopoulos, Chemical Engineer and Energy Consultant - Gas Engineer, former CEO of the Public Gas Distribution Networks (DEDA) S.A.

Mr. Konstantinos Theofylaktos, Mechanical-Engineer, former Chairman, Centre of Renewable Energy Sources (CRES), Partner, EssenCon, Greece

Dr. Mustafa Tiris, Electrical Engineer, CEO, T-Dynamik SA, Istanbul, Turkiye

Mr. Anastasios Tosios, Independent Energy Consultant, Greece

Mr. Alexandros Vrachnos, Chemical Engineer, Independent Energy Consultant, Greece

Mr. Dionissios Xenos, Chemical Engineer, Energy and Environmental Consultant, ex. Managing Director, Hellenic Aerospace Industries, Greece

Mr. Gokhan Yardim, Partner and Manager, ADG Anadolu Natural gas Consultancy and Trade Ltd., Ankara, Türkiye

Dr. Halil Yurdakul Yigitguden, former Co-ordinator of OSCE Economic and Environmental Activities, former Under-Secretary of Energy and Natural Resources, Istanbul, Türkiye

The IENE work team for 2025 comprised the following:

The Executive Director

The current Executive Director of IENE is ***Costis Stambolis*** who at the same time is the Institute's Chairman for the period June 2023 – June 2025. Costis is an Energy Market Analyst and Strategy Advisor with more than 40 years professional experience in the broad energy sector.

Resident Research Staff

Dimitrios Faros is a graduate of the Department of International and European Studies of the Panteion University of Social and Political Sciences of Athens, Greece. He has also studied at the London School of Economics and Political Science (LSE). He joined IENE in 2008.

Dimitrios Mezartasoglou is an economist who has been working at IENE as an inhouse researcher and analyst since 2015. Since 2025, he is a Research Fellow and also acts as **Head of Research** of the Institute.

Kostis Oikonomopoulos is a geologist and petroleum geoscientist. He joined IENE in 2023 as a Resident Research Fellow. Currently he is in charge of upstream related studies. He also tracks electricity and gas markets in S.E. Europe and coordinates the Institute's Programmes.

Nicholas Sofianos worked at IENE from 2007 until the end of 2017 and held various positions completing his tenue as the Institute's Coordinator of Research and Deputy Executive Director. In 2019, he became a Partner of the Institute. Today he is Resident Research Fellow focusing on Renewable Energy, while he chairs the Institute's Committee on Renewable Energy Sources.

Konstantinos Theofylaktos is a USA trained Mechanical Engineer, with a BSc and an MSc from the University of Evansville, Indiana. He is a partner of IENE and he heads the Energy Efficiency Unit for Buildings and Industry of the Institute. He is as a Resident Research Fellow focusing on Energy Efficiency.

Eirini Terzidou is a qualified Chemical Engineer with an MBA in Public Administration. She joined IENE in 2021 as an Energy Market Analyst. Currently she is a Non- Resident Research Fellow at IENE.

Non-Resident Research Associates and Research Fellows

Dr. Charles Ellinas has over 35-year experience in the oil & gas sector in senior management positions. Currently, he is CEO of e-CNHC, providing management and advisory services in the oil & gas and energy sectors in Cyprus and the SEE region. He is a Visiting Research Fellow at IENE having actively participated in several events and working groups organized by the IENE.

Dr Nikolaos Koukouzas holds a PhD in Industrial Mineralogy from the UK and has over 27 years of experience in industrial geology, energy technologies, geomechanics, applied petrology and CO2 geological storage. Since 2003, he is the Director of Research at the Centre for Research & Technology Hellas / Chemical Process and Energy Resources Institute (CERTH/CPERI). He is a Visiting Research Fellow at IENE having participated in several research projects of the Institute over the last 3 years.

Anastasios Mastrapas worked for two years (2014-2016) at the Institute as resident Research Associate. He is an Electrical Engineer with a MSc in Economics and Finance (AUEB). He is currently involved in energy market analysis as an External Research Associate.

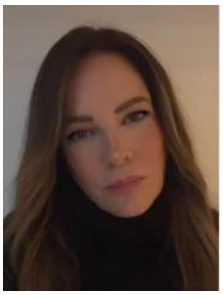
John M. Roberts is a senior partner with Methinks Ltd, a consultancy specializing in the inter-relationship between energy, economic development, and politics. He is also a non-resident Senior Fellow at the Global Energy Centre, Atlantic Council, Washington DC. He is also a Visiting Research Fellow at IENE.

Irina Slav, is a freelance writer based in Sofia, Bulgaria. She writes about energy for Oilprice.com and on Substack at Irina Slav on energy. with over a decade of experience writing on the oil and gas industry. She is an External Research Associate of IENE regularly contributing comment and analysis on energy market issues.

Adam Adamopoulos is a journalist who works as Press Officer at IENE since May 2018. Along with his collaboration with IENE where he is editing the monthly IENE newsletter "Energy Markets", he works as senior editor at Energia.gr., Greece's leading energy portal.

Administrative Staff

Katerina Stergiou joined IENE from the very start. Today she is the Marketing Manager of the Institute. She is also in charge of production of IENE's Information Feed service. In addition, she handles client relations and sponsorship programmes.



Monica Katsarou was appointed as Head of External Relations in November 2024. She is in charge of event planning and the overall promotion of the Institute, including the Institute's marketing in industry and academic groups.

Tina Delakoura is IENE's Membership Secretary and she is also in charge of the Institute's secretariat. Furthermore, she assists with project management and event organization.

Annex III: IENE Sponsors and Supporters

During 2025 a number of companies and organizations actively supported the Institute by sponsoring its various activities. The following is a list of Sponsors and Supporters as per area of activity:

RESEARCH SPONSORS FOR 2025

Between them the following companies supported financially the "SEE Energy Outlook 2025-2026"

EVENT SPONSORS

The main sponsors of IENE's Events in 2025 included the following companies:

MEDIA SPONSORS FOR 2025

Institute of Energy for SE Europe (IENE)
3, A. Soutsou Str, 106 71-Athens, tel.:0030 210-3628457, fax: 0030 210-3646144
e-mail: secretariat@iene.gr website: www.iene.eu