CRETE-ATTICA ELECTRICAL INTERCONNECTION ARIADNE SPECIAL PURPOSE LIMITED COMPANY (ARIADNE INTERCONNECTION S.P.L.C)

Financial Report of the Board of Directors &
Annual Financial Statements for the year-ended
31st December 2018

INTERNATIONAL FINANCIAL REPORTING STANDARDS
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CRETE-ATTICA ELECTRICAL INTERCONNECTION ARIADNE SPECIAL PURPOSE LIMITED COMPANY
(ARIADNE INTERCONNECTION S.P.L.C)
ANNUAL FINANCIAL REPORT

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ANNUAL REPORT OF BOARD OF DIRECTORS
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Dear Shareholders,

Following the end of fiscal year, from 10.9.2018 to 31.12.2018, of the CRETE-ATTICA ELECTRICAL INTERCONNECTION ARIADNE SPECIAL PURPOSE LIMITED COMPANY (or «ARIADNE INTERCONNECTION S.P.L.C») as a Société Anonyme, we have the honour to submit for approval, according to the Company’s statutes, the financial statements for the year and our comments on the respective statements.

Based on article 1, L.4308/2014, as currently in force, IPTO SA prepared the financial Statements in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

1. Analysis of the development & performance of the Company’s activities

a. Business model description, goals and core values

CRETE-ATTICA ELECTRICAL INTERCONNECTION ARIADNE SPECIAL PURPOSE LIMITED COMPANY (or «ARIADNE INTERCONNECTION S.P.L.C») was set up by the INDEPENDENT POWER TRANSMISSION OPERATOR S.A. (or “IPTO SA” or “the parent company”) in compliance of RAE’s Decisions 816/2018 and 838/2018. Its share capital amounts to Euro 200,000,000 (two hundred million Euros), paid in full during the fiscal year, while the Company as a subsidiary of ADMIE SA is fully consolidated in the Group’s results. The Company has the sole scope and object:

(i) the financing and construction of project of common interest No 3.10.3 "Transport Line between Korakia in Crete and Attica (EL)", the ownership and management of which after the completion of the Company will be transferred to IPTO S.A., in accordance with the provisions of L.4001 / 2011, the provisions of the System Management Code, the management license of the HTSO and the relevant decisions of RAE.

(ii) the performance of any other activity and any related act and action for the execution of the Project and any other activity directly or indirectly related to the purpose of the Company or serves in any way whatsoever, including the conclusion of loan and other financial contracts with credit institutions or affiliated companies.

(iii) Recovering the construction cost of the project plus the approved performance as the project has been classified as a “Project Major Interest” (PMI), as determined by the relevant RAE decisions and the relevant regulatory framework.

For the fulfillment of the above purpose, the Company may:

(1) To recommend, with or without the participation of third parties of natural or legal persons, or to participate in any enterprise of any corporate type with a similar or similar purpose in Greece and / or abroad.

(2) Cooperate with any natural or legal person in any way in Greece and / or abroad and conclude agreements or contracts of any kind.

(3) To develop any kind of financial activity in order to achieve its objectives (eg, borrowing, issuing bills, checks, order bills, bonds, promissory notes and other securities or documents incorporating a debt debt, etc.).

(4) Leases, purchases or sells or otherwise acquires or transfers movable or immovable property or rights or introduces security or other rights.

(5) Make use of funding programs and tools, in particular those offered by the European Union and the organizations that are part of it.

The headquarters of ARIADNE INTERCONNECTION S.P.L.C are located the Municipality of Athens, in particular at 89, Dyrarchiou str. And Kifissou Str., 104-43, Athens, Greece. Its’ duration is set at 25 years from the date of registration in the General Commercial Registry (GEMI) may be extended at any time by decision of the shareholders’ meeting. On December 31st, 2018, the Company did not have any employees.

b. Administration principles and internal management systems

The company is managed by the General Assembly of Shareholders and the Board of Directors, which is appointed, controlled and referred to the General Assembly, while the Company on 31 December 2018 was in the process of designing the internal organization chart and staffing.

c. Description of past performance and tangible and intangible assets.
Financial Review of 2018

The total revenue of the Company for the year ended December 31, 2018 consists exclusively of financial income from interest on deposits, while the expenses are related to establishment expenses.

Cash flows

Cash flows of the company mainly consist of the receipt of share capital and bank interest on deposits for the period from September to December, while the payments related to the repayment of notarial and establishment expenses. In December 2018, the Company has a bank account in National Bank of Greece.

Dividends policy

Pursuant to Article 24 of the Articles of Association, disposal of net profits and the payment of dividends are made in accordance with the provisions of the law, as is the case in each case.

The Board of Directors of the Company approved the Financial Statements for the year 2018 on 28 February 2019 and proposed to the Ordinary General Meeting of the Shareholders not to distribute a dividend for the first year ended December 31, 2018 and took only four (4) months of operation Of the Company.

Tangible and intangible assets

The Company did not have tangible and intangible assets at 31 December 2018.

2. Major risks

The Company continuously monitors developments with the aim of minimizing as far as possible the possible adverse effects that may arise from various events.

(a) Risks related to inventories

Risk of obsolescence of inventories

The Company, at each financial statement date, assesses the existence or absence of evidence of impairment of inventories in spare parts. Determining the existence of impairment indicators requires management to make estimates. On December 31, 2018, the Company did not have inventories.

(b) Future prospects and how these are affected by the existing regulatory framework

Risk of Demand Reduction

There is no risk of declining demand due to the nature of the Company's activity.

Risk of changing the Regulatory Framework

The Company's activity is subject to a strict and complex legislative and regulatory framework and increased supervisory obligations. Possible amendments to the relevant legislative and regulatory framework may create additional management responsibilities on the part of the Company. The assumption of any additional liability or possible changes in the relevant institutional framework is likely to adversely affect the Company's profitability.

Operational / Regulatory risk

Any modifications and / or additions to the regulatory framework governing the Electricity Market, both in application of the provisions of the European Legislation and in accordance with the provisions of the Memorandum signed between the Greek State, the IMF, EU, may have a significant impact on the operation and the financial results of the Company.

(c) Other risks that are related to the activity or the branch that the Company is developing

Risks related to the sector in which the Company operates:

As the Greek State holds (directly or indirectly) 51% of the share capital of the parent company IPTO SA, the Company as a 100% subsidiary of IPTO SA, continues to be considered in certain sectors as a company of the Hellenic Republic sector. Consequently, its operations will continue to be subject to laws and regulations applicable to companies in the Greek public sector and affect specific procedures, such as, for example, those relating to indicative and not limitative fees, maximum fees, recruitment and dismissal of personnel or procurement procedures. These laws and regulations, particularly in the context of the current economic climate and the relevant decisions of the Central Administration, may limit its operational flexibility and have a significant negative impact on its financial results. In particular, the implementation of the provisions of L.3833 / 2010 and L.4024 / 2011 may have significant negative consequences for the operation of the Company. It is noted that the Company does not have the potential to recruit or retain experienced personnel, and the loss of qualified executives may have adverse consequences for its ability to develop and implement its strategy.

Liquidity risk

Liquidity risk is linked to the need for sufficient funding for the operation and development of the Company. The Company manages liquidity risk by monitoring and planning its cash flows, and acts appropriately by securing as much credit and cash as possible, while at the same time seeking to lengthen its average life span and diversify
sources of finance. At the same time, the company takes care of the risk-free and efficient placement of cash reserves, offsetting the cost of loan interest and maintaining cash on hand to implement the investment set out in the ten-year Development Program (IPA) of the HTSO.

**Credit Risk**

The risk of exchange rate fluctuations is minimal for the Company and is mainly related to any contracts for the supply of materials or equipment whose payment is in foreign currency. On 31 December 2018, the Company did not enter into contracts for the supply of materials or equipment.

**Several specific risks**

(a) Risk of changes in tax and other arrangements:

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

b) Risk of regulated returns on the business:

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

3. **Environmental issues**

The Company recognizes the need for continuous improvement of its environmental performance and compliance with legislation and international standards and aims at a balanced economic development in harmony with the natural environment. Following a path of sustainable development, it carries out its activities in a way that ensures environmental protection. Management considers that the conditions for recognizing provisions for environmental liabilities of the Company are not met.

4. **Employment Issues**

a) A policy of diversification and equal opportunities (regardless of gender, religion, disadvantage or other aspects).

Promoting equal opportunities and protecting diversity are key principles of the Company. The Company's management does not discriminate in recruitment / selection, remuneration, training, job assignment or any other work activities and there is specific legislation on staff remuneration. The factors that are exclusively taken into account in the assignment of management responsibilities are the person's experience, personality, theoretical training, qualification, efficiency and ability. The Company encourages and encourages all employees to respect the diversity of each employee or supplier or customer of the Company and not to accept any conduct that may create discrimination of any kind. The Company did not employ regular staff on 31 December 2018.

b) Respect for workers' rights and trade union freedom

The Company respects the rights of employees, ensures the maintenance and strengthening of the working peace climate and observes the Labor Legislation.

c) Health and safety at work

Safety at work is a top priority and a prerequisite for the Company's operation.

The Company keeps materials (medicines, patches, etc.) “First Aid” in all workplaces.

**Recruitment, training and promotions**

Selection and recruitment procedures are carried out on the basis of the qualifications required for the post and non-discriminatory.

5. **Financial and non-financial ratios for performance management**

There are no significant or extra funds, which require particular analysis or commentary, (additional explanations) beyond the information provided in the Financial Statements.

6. **Future development of the Company**

**Prospects for 2019**

Given the nature of the activities and the Company's sound financial position for 2019, Management will endeavor to complete the investment and the purpose for which it was set up, within the planned timetable.

7. **Company activity in the field of research and development**

The Company did not spend on "research and development" in 2018.

8. **Information regarding the acquisition of treasury shares as provided in paragraph 2 of article 50 of Codified Law 4548/2018**

No "own shares" were acquired during the year 2018.
9. Branches of the company
The company don’t own any branches.

10. Use of ‘financial instruments’
The company does not have any financial instruments.

11. Significant transactions with related parties
The Company is controlled by the INDEPENDENT POWER TRANSMISSION OPERATION SA (IPTO SA), which owns 100% of its paid-up share capital and is the parent company.
There are no significant transactions that have not been carried out under normal market conditions.

12. Management compensations
For the year-ended 31st December 2018, there were not any management compensations.

13. Applied Key Accounting Principles
For the preparation of the Statement of Financial Position of the current fiscal year, as well as the Income Statements and Other Total Income, Changes in Equity and Cash Flows, the accounting policies as defined by the Parent Company are presented and are presented in detail in the Financial Statements.

14. Other matters
The Company does not hold foreign currency.
There are no encumbrances, as the Company does not own any real estate.
After that please:


2. Discharge the members of the Board of Directors and auditors from any responsibility for the operations for the year 2018 (management period 10/09/2018 - 31/12/2018),

3. Appoint for the year 2019 two (2) regular and two (2) statutory auditors-accountants.

Athens, 28th February 2019
For the Board of Directors

THE CHAIRMAN
Manousakis Manos
Independent Auditor’s Report

To the Shareholders of CRETE-ATTICA ELECTRICAL INTERCONNECTION ARIADNE SPECIAL PURPOSE LIMITED COMPANY

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of CRETE-ATTICA ELECTRICAL INTERCONNECTION ARIADNE SPECIAL PURPOSE LIMITED COMPANY (the Company), which comprise the statement of financial position as at 31 December 2018, and statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CRETE-ATTICA ELECTRICAL INTERCONNECTION ARIADNE SPECIAL PURPOSE LIMITED COMPANY as at 31 December 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company and throughout our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s and ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
● Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

● Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

● Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and to cease to continue as a going concern.

● Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

Taking into consideration that management is responsible for the preparation of the Board of Directors’ Report, according to the provisions of paragraph 5 of article 2 (part B’) of L. 4336/2015, we note that:

a) In our opinion the Board of Directors’ Report has been prepared in accordance with the applicable legal requirements of the article 150. L. 4548/2018 and its content corresponds financial statements for the year ended 31/12/2018.

b) Based on the knowledge we obtained during our audit of CRETE-ATTICA ELECTRICAL INTERCONNECTION ARIANDE SPECIAL PURPOSE LIMITED COMPANY and its environment, we have not identified any material misstatements in the Board of Directors’ Report.

Athens, 28rd. February 2019

Sotirios D. Kourtis
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 50601

Konstantinos L. Takis
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 14881
CRETE-ATTICA ELECTRICAL INTERCONNECTION ARIADNE SPECIAL PURPOSE LIMITED COMPANY
(ARIADNE INTERCONNECTION S.P.L.C)

Annual Financial Statements
according to International Financial Reporting Standards
for the year-ended 31st December 2018

As being adopted from
The European Union

The attached annual financial statements are those approved from the Board of Directors of the company CRETE-ATTICA ELECTRICAL INTERCONNECTION ARIADNE SPECIAL PURPOSE LIMITED COMPANY (ARIADNE INTERCONNECTION S.P.L.C) in 28rd February 2019 and have been published in the website of the company www.ariadne-interconnection.gr.

CHAIRMAN OF THE BOD  VICE PRESIDENT OF THE BOD  MEMBER OF THE BOD  CHIEF ACCOUNTANT

___________________  ___________________  ___________________  ___________________
M. MANOUSAKIS  X. SHI  I.ROUSOPOULOS  K. M. VIZA
ID.No AE 579857  ID No PE0379735  ID No. X 085318  A’ Class No licence: 0100864
Passport Republic of China  Passport Republic of China  Passport Republic of China

PricewaterhouseCoopers
Accounting S.A.
No. Office License: 1494
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### STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>NET TURNOVER:</th>
<th>Note.</th>
<th>10/09/2018 - 31/12/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES / (INCOME):</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Third party fees</td>
<td>4</td>
<td>2.653</td>
</tr>
<tr>
<td>Taxes-duties</td>
<td></td>
<td>320</td>
</tr>
<tr>
<td>Other expenses</td>
<td>5</td>
<td>200.098</td>
</tr>
<tr>
<td>Total expenses</td>
<td></td>
<td>203.071</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(LOSSES) / PROFIT BEFORE INTEREST AND TAXES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial expenses</td>
<td>6</td>
<td>(359)</td>
</tr>
<tr>
<td>Financial income</td>
<td>6</td>
<td>583.705</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX</td>
<td></td>
<td>380.276</td>
</tr>
<tr>
<td>Income tax</td>
<td>7</td>
<td>(110.280)</td>
</tr>
<tr>
<td>NET PROFIT FOR THE YEAR</td>
<td></td>
<td>269.996</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET PROFIT FOR THE YEAR</th>
<th>10/09/2018 - 31/12/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>269.996</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other comprehensive income (losses) after taxes</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
</tr>
<tr>
<td>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</td>
<td></td>
</tr>
<tr>
<td></td>
<td>269.996</td>
</tr>
</tbody>
</table>

The notes on pages 20 to 34 form an integral part of these financial statements
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## STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>Note</th>
<th>10/09/2018 - 31/12/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
</tr>
<tr>
<td>Other receivables</td>
<td>9</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>11</td>
</tr>
<tr>
<td>Legal reserve</td>
<td>12</td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>13</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
</tr>
</tbody>
</table>

*The notes on pages 20 to 34 form an integral part of these financial statements*
### CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>10/09/2018 - 31/12/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>380.276</td>
</tr>
<tr>
<td>Adjustments to:</td>
<td></td>
</tr>
<tr>
<td>Financial income</td>
<td>6 (583.705)</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>6 359</td>
</tr>
<tr>
<td><strong>Operating profit before working capital changes</strong></td>
<td>(203.071)</td>
</tr>
<tr>
<td>(Increase)/Decrease:</td>
<td></td>
</tr>
<tr>
<td>Other receivables</td>
<td>9 (88.098)</td>
</tr>
<tr>
<td>Increase/(decrease):</td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>13 1.928</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td>(289.241)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
</tr>
<tr>
<td>Financial interest received</td>
<td>6 583.705</td>
</tr>
<tr>
<td><strong>Net cash flows from investing activities</strong></td>
<td>583.705</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
</tr>
<tr>
<td>Receipt of share capital</td>
<td>11 200.000.000</td>
</tr>
<tr>
<td>Interest paid</td>
<td>6 (359)</td>
</tr>
<tr>
<td><strong>Net cash flows from financing activities</strong></td>
<td>199.999.641</td>
</tr>
<tr>
<td><strong>Net increase/ (decrease) in cash and cash equivalents</strong></td>
<td>200.294.105</td>
</tr>
<tr>
<td>Cash and cash equivalents, opening balance</td>
<td>0</td>
</tr>
<tr>
<td>Cash and cash equivalents, closing balance</td>
<td>200.294.105</td>
</tr>
</tbody>
</table>

The notes on pages 20 to 34 form an integral part of these financial statements.
## STATEMENT OF CHANGES IN EQUITY

<table>
<thead>
<tr>
<th>Note</th>
<th>Share capital</th>
<th>Legal reserve</th>
<th>Retained earnings</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 10/09/2018</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>Share capital payment</td>
<td>200.000.000</td>
<td>-</td>
<td>-</td>
<td>200.000.000</td>
</tr>
<tr>
<td>- Total comprehensive income for the year</td>
<td>-</td>
<td>-</td>
<td>269.996</td>
<td>269.996</td>
</tr>
<tr>
<td>- Legal reserve</td>
<td>12</td>
<td>-</td>
<td>13.500</td>
<td>(13.500)</td>
</tr>
<tr>
<td>Balance as at 31/12/2018</td>
<td>200.000.000</td>
<td>13.500</td>
<td>256.496</td>
<td>200.269.996</td>
</tr>
</tbody>
</table>

The notes on pages 20 to 34 form an integral part of these financial statements.
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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1. GENERAL INFORMATION ABOUT THE COMPANY

CRETE-ATTICA ELECTRICAL INTERCONNECTION ARIADNE SPECIAL PURPOSE LIMITED COMPANY (or «ARIADNE INTERCONNECTION S.P.L.C») was set up by the INDEPENDENT POWER TRANSMISSION OPERATOR S.A. (or “IPTO SA” or “the parent company”) in compliance of RAE’s Decisions 816/2018 and 838/2018. Its share capital amounts to Euro 200,000,000 (two hundred million Euros), paid in full during the fiscal year, while the Company as a subsidiary of ADMIE SA is fully consolidated in the Group’s results. The Company has the sole scope and object:

(i) the financing and construction of project of common interest No 3.10.3 "Transport Line between Korakia in Crete and Attica (EL)", the ownership and management of which after the completion of the Company will be transferred to IPTO S.A., in accordance with the provisions of L.4001 / 2011, the provisions of the System Management Code, the management license of the HTSO and the relevant decisions of RAE.

(ii) the performance of any other activity and any related act and action for the execution of the Project and any other activity directly or indirectly related to the purpose of the Company or serves in any way whatsoever, including the conclusion of loan and other financial contracts with credit institutions or affiliated companies.

(iii) Recovering the construction cost of the project plus the approved performance as the project has been classified as a “Project Major Interest” (PMI), as determined by the relevant RAE decisions and the relevant regulatory framework.

For the fulfillment of the above purpose, the Company may:

(1) To recommend, with or without the participation of third parties of natural or legal persons, or to participate in any enterprise of any corporate type with a similar or similar purpose in Greece and / or abroad.

(2) Cooperate with any natural or legal person in any way in Greece and / or abroad and conclude agreements or contracts of any kind.

(3) To develop any kind of financial activity in order to achieve its objectives (eg, borrowing, issuing bills, checks, order bills, bonds, promissory notes and other securities or documents incorporating a debt debt, etc.).

(4) Leases, purchases or sells or otherwise acquires or transfers movable or immovable property or rights or introduces security or other rights.

(5) Make use of funding programs and tools, in particular those offered by the European Union and the organizations that are part of it.

The headquarters of ARIADNE INTERCONNECTION S.P.L.C are located the Municipality of Athens, in particular at 89, Dyrachiou str. And Kifisou Str., 104-43, Athens, Greece. Its’ duration is set at 25 years from the date of registration in the General Commercial Registry (GEMI) may be extended at any time by decision of the shareholders’ meeting. On December 31st, 2018, the Company did not have any employees.

2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1. BASIS OF PRESENTATION

Declaration of conformity

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and in accordance with their interpretations as adopted by the Commission IASB Standards Interpretations and have been adopted by the European Union (“EU”) and are mandatory for periods beginning on or after 1 January 2018.

2.1.1. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The Company’s Board of Directors approved the Financial Statements for the year 2018 on February 28, 2019. The Financial Statements are approved by the Ordinary General Meeting of Shareholders of the Company.

2.1.2. BASIS OF THE PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying Financial Statements have been prepared based in historical cost recognition policy except for the fixed assets that, according to the accounting policy followed by the Group, are readjusted to fair values at regular intervals and the principle of the continuation of operation. The Financial Statements are presented in Euro and all items are rounded to the nearest whole euro unit unless otherwise stated. Differences in tables are due to rounding.
The negative effect lightly lower than in December 2018 (53.8). Although the price of the main index declined by 100, 9. The decrease was due to the financial Statements have been prepared on the basis of the previous month (1.1%). On the other hand, the Group recorded a decline both on a year-on-year basis (-23.2%) and in the previous quarter (-14.5%), while Public Consumption declined (-4.1%). Negative contribution to GDP was the large increase in Imports (+15.0%).

The decrease in investments is mainly due to the category of other constructions, which changed by -49.11% on a yearly basis and by -2.33% on a quarterly basis. On the other hand, the other investment categories showed a positive annual change in the third quarter of 2018 (Residences 20.80%, Transportation Equipment and Firearms 154.44%, Information and Communication Equipment 16.54%, Mechanical Equipment and Army Systems 18, 42%).

In terms of short-term indicators, the Economic Sentiment Index (ESI) stood at 99.6 in January 2019, slightly lower than in January 2018 (101.9) and compared to the previous month (100, 9). The decrease was due to the decline in the service sub-index, while all other sub-indices of business and consumer confidence improved. In December 2018, the Industrial Production Index increased by 1.1% year-on-year, compared with 1.3% last year. The Turnover Index in Retail Trade in November 2018 increased by 4.0% year-on-year, while the Retail Trade Volume Index in the same month increased by 3.2% on an annual basis. Finally, the PMI stood at 53.7 points in January 2019, slightly lower than in December 2018 (53.8). Although the price of the main index declined by recording a three-month low, it remained at levels similar to those recorded in mid-2018, reflecting a steady improvement in the manufacturing sector.

Against this background, the recovery of the Greek economy is expected to continue, despite increased uncertainty from the external environment and the slowdown in the Eurozone. As noted in the European Commission's Winter Forecast, the growth rate for 2018 is estimated at 2.0%, while forecasts for the period 2019-2020 have been revised upwards, 2.2% and 2.3% respectively. The external risks to the Greek economy are linked to the uncertainty surrounding the global economy as a further slowdown in global growth may also have a negative impact on the domestic growth rate through exports. Correspondingly, a possible volatility in international capital markets could lead to risk aversion for international investors, slowing the expected decline in borrowing costs for the Greek State and consequently the private sector. Additional risks are related to economic fluctuations in neighboring countries, ie in Turkey and especially in Italy, as the changes in yields on Greek ten-year titles have been significantly affected by changes in the corresponding Italian titles.

Taking into account the nature of the Company's and the Group's activities, as well as the Company's sound financial position, it is not expected that there will be significant financial deviations that will have a negative effect on its smooth operation. Nevertheless, Management is constantly assessing the situation and its possible impact in order to ensure that all necessary and effective measures and actions are taken in time to minimize any impact on the Company's activities.

**Risks of Adequacy in Working Capital**

The Company, as a Special Purpose Company and as provided for in the relevant decisions of RAE, as the operator of the construction and financing of the Project of Public Interest, is obliged to immediately promote the implementation of the project by taking advantage of the privileges granted by the Regulation as regards the licensing procedure, as well as access to Union funding (through the Connecting Europe Facility, for example), in order to achieve, in full compliance with the wording and spirit of Regulation (EU) 347/2013, timely implementation of the project. In the light of the above, working capital for the year 2018 and thereafter is expected to be positive, therefore the accompanying Financial Statements have been prepared on the basis of the ability of the Company to proceed smoothly.

**2.2. Significant Accounting Estimates and Management Judgments**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of payables and receivables at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Management's estimates and judgments are reviewed annually. Actual results may ultimately differ from those estimates.

The principle judgments and estimates referring to events the development of which could significantly affect the items of the financial statements during the forthcoming period are as follows:
Provisions for risks

The Company makes provisions for risks related to third party claims against it and the outcome of which may lead to an outflow of funds for settlement. The provision is formed on the basis of the constructive amount and probability of the outcome of the litigation. Estimates are made in conjunction with the Company's legal advisors. Provision for a possible claim is not created. On December 31, 2018, there is no reason to make any provision.

Impairment of inventories and receivable accounts

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

Impairment of fixed assets

The company assesses at each reporting date whether there is an indication that a long-term asset may have been impaired. The determination of whether such indications exist, require assumptions and judgments with respect to external and internal factors that may affect the recoverability of its assets, as well as assumption on the determination of its cash generating units.

Income tax and deferred tax liabilities

Current income tax liabilities for the current and prior years are measured at the amounts expected to be paid to the tax authorities, using the tax rates that have been enacted by the balance sheet date. The income tax includes the current income tax for each fiscal year arising from the income tax return and the deferred income tax. Deferred tax liabilities are recognized on carried forward tax losses to the extent that it is probable that future taxable profits will occur to offset carried forward tax losses. Deferred tax receivables that are recognized require Management to make assessments as to the time and level of realization of future taxable profits.

2.3. BASIC ACCOUNTING POLICIES

Foreign Currency Conversion

The functional and reporting currency is the Euro. Transactions involving other currencies are converted into Euro using the exchange rates, which were in effect at the time of the transactions. At the balance sheet dates, monetary assets and liabilities that are denominated in other currencies are adjusted to reflect the current exchange rates. Gains or losses resulting from foreign currency adjustments are reflected in foreign currency gains (losses), in the accompanying statements of income.

Non-financial assets

Intangible assets

Intangible assets include software programs. Software programs are depicted at their acquisition cost minus accumulated depreciation and impairments. For all assets retired or sold, their acquisition cost and related depreciation are removed. Any gain or loss is included in the statement of income. Software costs are amortized on a straight-line basis over a period of five years.

Tangible assets

Tangible assets are initially recognized at their acquisition cost which includes all direct attributable expenses for their acquisition or construction until they are ready to use as foreseen by the management. Subsequent of their initial recognition, tangible assets are valued at their fair values minus accumulated depreciation and eliminations. Estimations of fair values are performed periodically by independent appraisers (every three to five years) using Level 3 assumptions of the hierarchy stipulated in the IFRS 13 and mainly the residual replacement cost method in order to ensure that fair value does not differ significantly from the undepreciated balance.

Any valuation increase is credited as reserve to the other total income/losses, net of deferred income taxes. At the date of revaluation, accumulated depreciation is offset against pre depreciation accounting values and net amounts are restated according to restated amounts. Any decrease is first offset against an earlier valuation increase in respect of the same fixed asset and thereafter charged to the income statement. Upon disposal of revalued tangible asset, the relevant portion of the revaluation surplus is released from the surplus directly to retained earnings. Repairs and maintenance are charged to expenses as incurred. Subsequent future expenditures are capitalized when they increase the asset’s useful life, improve its productivity or decrease its operational cost. Expenditures that are capitalized mainly concern the construction of new projects and include the payroll costs of the Department for New Transit Projects as well as other direct costs of third parties. For all assets retired or sold, their acquisition cost and related depreciation are removed from the accounts at the time of sale or retirement. Any gain or loss is included in the statement of income.
Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that needs a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the relevant assets. All the remaining borrowing costs are recognized as expenses in the period in which they are incurred.

Depreciation

Depreciation of fixed assets is calculated on a straight-line basis over the average estimated remaining useful economic life of the assets. The total average useful lives (in years) applied for the calculation of depreciation, are as follows:

<table>
<thead>
<tr>
<th>Asset</th>
<th>Useful Life (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General use buildings</td>
<td>50</td>
</tr>
<tr>
<td>Transmission lines</td>
<td>35</td>
</tr>
<tr>
<td>Transmission substations</td>
<td>35</td>
</tr>
<tr>
<td>Other equipment</td>
<td>35</td>
</tr>
<tr>
<td>Transportation means</td>
<td>15</td>
</tr>
<tr>
<td>Furniture and other equipment</td>
<td>5-25</td>
</tr>
</tbody>
</table>

The useful life of the assets is consistent with those used by the independent valuer in the estimation made in the financial year 2014 to calculate the remaining useful life of the research assets of the parent IPTO S.A. based on data and information received from manufacturers - representatives of similar assets, is in line with international practice and with the data it maintains in its database, both from previous projects it has undertaken for PPC SA, the and similar assessments undertaken by the appraiser abroad.

Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. These indications relate mainly to loss of the asset's value in excess of the expected amount, changes in the market, technology, legal status, physical condition of the asset and change in use. If any such indication exists, makes an estimate of the asset's recoverable amount. The recoverable amount of an asset is determined as the higher value between the fair value of the sale of the asset or cash-generating unit (net of disposal costs) and the value in use.

The recoverable value is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Value for use is calculated as the present value of the estimated future cash flows using a pre-tax prepayment interest that reflects current estimates of the time value of the money and the risks associated with that asset. The fair value of sale (after the deduction of sales costs) is determined, in each case, according to the implementation of a revaluation model. Impairment losses of continuing operations are recognized to the income statement. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the assets’ recoverable amount since the last impairment loss was recognized. That increased amount cannot exceed the carrying amount that would have been determined (net of depreciation) if no impairment loss had been recognized for the asset in prior years. Such reversal is recognized in profit and loss unless the asset is carried at revalued amounts in which case the reversal is treated as a revaluation increase, while after such a reversal the depreciations of the specific asset are adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, to be divided equally to future time spans on a systematic basis over its remaining useful life.

Contracts for projects under construction

A construction contract is a contract concluded especially for the construction of an asset or a combination of assets which are closely interconnected or interdependent regarding their design, technology and operation or their final purpose or use.

The expenses related to construction contracts are recognized when realized.

When the result of construction contract cannot be reliably assessed as revenue from the contract, only the expenses realized and expected to be collected are recognized.
When the result of a construction contract can be reliably assessed, the contract revenue and expenses are recognized during the term of the contract as revenue and expenses respectively.

The company uses the percentage-of-completion method based on IFRS 11 to determine the appropriate amount of revenue and expenses recognized for a specific period. The completion stage is measured based on the expenses carried out up to the balance sheet date compared to the total estimated expenses for each contract. When the total contract cost is possible to exceed the total revenue, then the expected loss is directly recognized in the in the Statement of Comprehensive Income as expenditure.

In order to determine the cost incurred up to the end of the fiscal year, possible expenses related to future works of the contract are exempted and presented as project in progress. The total cost realized and the total profit/loss realized for each contract is compared to the progressive pricings up to the end of the period.

**Investments and Other Financial Assets**

Financial assets in the scope of IAS 39 are classified based on their nature and their characteristics in financial assets at fair value through profit and loss, loans and receivables, held to maturity investments, and available for sale financial assets. The said financial assets are recognized initially, are measured at fair value, plus, in the case of investments not at fair value through profit and loss, directly attributable transaction costs. The Company classifies the above financial assets after initial recognition and, where permitted / reviewed, reviews this classification. All ordinary sales and purchases of financial assets are recognized at the date of the transaction (the date on which the Company commits to the purchase of the financial asset). Ordinary purchases or sales involve purchases or sales of financial assets that require physical receipt of the items within the period and are governed by a law or a purchase agreement.

**Loans and receivables**

Loans and receivables refer to financial assets with determinable flows that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method. Gains and losses are recognized in the income statement when the relevant figures are written-off or impaired, as well as through the amortization process.

**Impairment of Financial Assets**

The company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

**Financial assets carried at unamortized cost**

If there is objective evidence of impairment of receivables and loans measured at unamortized cost (e.g. financial condition of the debtor, court decisions, etc.), the amount of the impairment loss is calculated as the difference between the asset balance and the present value of the estimated future cash flows (Excluding any credit losses that have not been incurred). Cash flows are prepaid using the original effective interest rate of the financial asset (the effective interest rate calculated on the initial recognition of the asset). The remainder of this asset can be impaired either by deletion or by accrual recognition. The current value of the financial asset is reduced by using a provision and the impairment loss is recognized in the income statement. The Company initially examines whether there is objective evidence of impairment at the level of personalized data considered significant, while data not considered to be significantly are aggregated and examined as a whole. If it is concluded that there is no objective evidence of impairment for a particular asset, irrespective of its significance, this asset is included in the impairment test for groups of assets with similar credit risk. Personalized financial assets that are tested for impairment and for which impairment losses continue to be recognized are not included in a consolidated data review. If, in a subsequent period, the amount of the impairment is reduced and that decrease can be related to an event that occurred subsequently to the recognition of the impairment loss, the amount of the loss previously recognized is reversed. Subsequent reversals of impairment losses are recognized in the income statement to the extent that the balance of the asset does not exceed its undepreciated cost at the date of reversal.

**Financial receivables**

Financial receivables (or, where applicable a part of a financial receivable or part of a group of similar financial receivables) are derecognized when: (1) the rights to receive cash flows from the asset have expired; (2) The company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a —pass-through‖ arrangement; and (3) the company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks 32 and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Where the company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the company’s continuing involvement in
the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay. Where continuing involvement takes the form of a written and/or purchase option (including a cash-settled option) on the transferred asset, the extent of the company's continuing involvement is the amount of the transferred asset that the company may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the company's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

**Inventory**

Inventories include consumables, materials and spare parts of fixed assets which are stated at the lower of cost or net realizable value, the cost being determined using the weighted average method. These materials are recorded in inventory when purchased and then are expensed or capitalized to plant, as appropriate, when used. A provision exists for their value impairment based on the recoverable amount from the use of said materials. The provision for impairment is calculated systemically in relation to years of inactivity of the materials.

**Cash and Cash Equivalents**

Time deposits and other highly liquid investments with original maturity of three months or less are considered to be cash equivalents.

**Offsetting of Financial Receivables and Liabilities**

Financial assets and liabilities are offset and the net amount is presented in the balance sheet only when the company has a legally enforceable right to set off the recognized amounts and intends to either settle such asset and liability on a net basis or realize the asset and settle the liability simultaneously.

**Interesting bearing Loans and Borrowings**

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, they are subsequently measured at unamortized cost using the effective interest rate method. Unamortized cost is calculated by taking into account any issue costs of credits and loans.

**Financial Liabilities**

Financial liabilities are presented in the unamortized cost and are derecognized when the obligation under the liability is discharged or cancelled or expires. In case an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Income Statement.

**Provisions for Risks and Expenses, Contingent Liabilities and Contingent Claims**

Provisions are recognized when the company has a present legal, contractual or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

**Income Tax (Current and Deferred)**

**Current income tax**

Current tax expense includes income tax resulting from the Company's earnings as reformed in the tax returns and provisions for additional taxes and surcharges for unaudited tax years and is calculated in accordance with the statutory or substantively enacted tax rates at the date of preparation of the Financial Position.

**Deferred income tax**
Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax base and the book value of assets and liabilities. Deferred income tax liabilities are recognized for all taxable temporary differences, except when the deferred income tax liability arises from initial recognition of capital gain or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are recognized for all deductible temporary differences, carried forward of unused tax credits and unused tax losses, to the extent that it is possible that taxable profit will be available against the deductible temporary differences and the carried forward of unused tax credits and unused tax losses can be utilized. A deferred tax receivable is not recognized if it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and the transaction does not affect either the accounting or the taxable profit or loss. Deferred tax receivables are valued at each financial position date and are reduced to the extent that it is not probable that there will be sufficient taxable profits against which part or all of the deferred income tax assets may be used. Deferred tax receivables and liabilities are calculated based on the tax rates that are expected to be in force for the period in which the asset is recovered or the liability will be settled and are based on the tax rates (and tax laws) that are in force or have been enacted at the date of preparation of the Financial Position. Income tax relating to items that are recognized directly in other comprehensive income is recognized directly in other comprehensive income rather than in the Income Statement.

Defined Contribution Plan

The Company recognizes as an expense the contribution for the employees’ services payable to EFKA (former IKA/TAP-PPC) (defined contribution plans) and as a liability the amount that has not been paid yet.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from the rent of the Transmission System is accounted in the fiscal year they are related to according to RAE’s relevant decisions. However, there may be slight discrepancies between budget and real figures which are cleared at a later stage following RAE’s control and approval. Revenue from rendering of services is recognized based on the stage of completion of the service rendered and to the extent that the related receivable will be collected. Revenue from interest is recognized within the period incurred. The company also operates as an assignee for the payment charges related to energy management. The charges to the beneficiaries do not increase the company’s revenues and expenses and are shown in the Income Statement for informative purposes of the parties involved. The company also operates as an intermediate for the settlement of those charges.

2.4. NEW ACCOUNTING POLICIES

The accounting policies adopted by the Company for the preparation of the annual financial statements are consistently applied, taking into account the new standards, the following amendments to standards and interpretations that have been issued and are mandatory for annual periods beginning on or after 1 January 2018 or later.

Adoption of New and Revised International Standards

New standards, amendments to standards and interpretations have been issued and are mandatory for annual periods beginning on or after 1 January 2018.

In the year 2018, the Company adopted IFRS 15 and IFRS 9. Unless otherwise stated, the other amendments and interpretations that are in force for the year 2018 have no impact on the Company's financial statements. The Company has not adopted early standards, interpretations or amendments issued by the IASB. and adopted by the European Union but not mandatory for the 2018 use:

1. Standards and Interpretations Mandatory for the current financial year 2018
IFRS 9 "Financial Instruments"

On 24 July 2014, the Council adopted the final version of IFRS 9, which includes guidance on the classification and measurement, impairment and hedge accounting of financial instruments. The Standard replaces IAS 39 and all previous versions of IFRS 9. IFRS 9 is mandatory for annual periods beginning on or after 1 January 2018 and adopted by the European Union on 22 November 2016.

The application of the standard does not have a material impact on the Company's financial statements.

IFRS 15 "Revenue from contracts with customers" and clarifications to IFRS 15 "Revenue from contracts with customers"
On May 28, 2014, the IASB issued IFRS 15 “Revenue from contracts with customers” is the new revenue recognition model and including the amendments to the standard issued on September 11, 2015, is mandatory in annual accounting periods IFRS 15 replaces IAS 18, IAS 11 and Interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31. In April 2016, the IASB issued clarifications to IFRS 15 for the purpose of to provide clarify in the application of these principles.

The application of the standard does not have a material impact on the Company’s financial statements.

IFRS 4 “Insurance Contracts” (Amendment) ”Application of the new IFRS 9 to IFRS 4”.

The Council adopted amendments to IFRS 4 on 12 September 2016 to address the concerns arising from the application of the new IFRS 9 before applying the new IFRS amended by the Board 4. The amendments introduce two approaches : overlap and postponement. The modified standard will:

• Allows insurance companies to recognize other volatility (or any deviations) that may arise when IFRS 9 is applied before the issuance of the new standard for insurance policies.

• Provides to undertakings whose activities are principally linked to insurance an optional temporary exemption from the application of IFRS 9 by 2021. Entities that postpone the application of IFRS 9 will continue to apply the existing IAS standard 39 for financial instruments.

The amendment applies to annual accounting periods beginning on or after 1 January 2018 and adopted by the European Union on 3 November 2017.

The standard does not apply to the Company's activities.

IFRIC 22 Interpretation ”Foreign currency transactions and prepayments”

IFRIC 22 was adopted by the Council on 8 December 2016 and clarifies the accounting treatment for transactions involving the collection or payment of foreign currency advances. In particular, it applies to foreign currency transactions when an entity recognizes a non-monetary asset or a non-monetary obligation arising from the payment or receipt of advances before the entity recognizes the asset, expense or income. According to the Interpretation, for the purpose of determining the exchange rate, the transaction date is the date of initial recognition of the non-monetary prepayments of the asset or the obligation to receive an advance. If there are multiple payments or receipts in advance, the transaction date is determined for each payment or collection.

This interpretation is applied in annual accounting periods beginning on or after 1 January 2018 and adopted by the European Union on 28 March 2018.

The standard does not apply to the Company's activities.

IAS 40 ”Investment Property” Transfers of Investment Property

The amendments to IAS 40 adopted by the Council on 8 December 2016 specify that an entity may transfer a property to or from investment property when and only when there is evidence of change in use. A change in use arises, if the property meets or ceases to meet, the definition of investment property. A change in management's intentions to use the property alone is not a sign of a change in use.

The amendment is effective for annual periods beginning on or after 1 January 2018 and adopted by the European Union on 14 March 2018.

The standard does not apply to the Company's activities.

IFRS 2 Share-based Payment (Amendment) ”Classification and measurement of share-based payment transactions”

The amendment provides clarifications on the basis of measurement regarding benefits depend on the value of shares and settled in cash and the accounting for changes in conditions after a benefit that is settled in cash or delivery settled equity. Moreover introduce an exception to the principles of IFRS 2 on the basis of which a provision should be treated as if it were settled entirely in equity instruments in cases where the employer is required to withhold an amount to cover the tax liabilities of employees resulting from share-based benefits and attributing it to the tax authorities. The amendment applies to annual accounting periods beginning on or after 1 January 2018 and adopted by the European Union on 26 February 2018.

The standard does not apply to the Company's activities.

Annual Improvements to IFRS, Cycle 2014-2016
The following amendments to the 2014-2016 cycle, adopted by the Council on 8 December 2016, apply in periods beginning on or after 1 January 2018 adopted by the European Union on 7 February 2018.

IFRS 1 First Implementation of International Financial Reporting Standards

The amendment deletes the "Short-term exemptions from IFRSs" provided in Appendix E to IFRSs. 1 on the grounds that they have now served their purpose and are no longer necessary.

IFRS 12 Disclosures of participations in other entities: Clarification of the purpose of the standard.

The amendment clarified the scope of the standard by specifying that some of the disclosures apply to an entity's holdings that are classified as held for sale, except for the obligation to provide condensed financial information. The amendment is effective for annual periods beginning on or after 1 January 2017. As held for sale, held for distribution or discontinued operations in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

IAS 28 "Measurement of Associates or Joint Ventures at Fair Value"

The amendment clarifies that the option given to investments in associates or joint ventures held by an entity is a venture capital organization, or other entity which qualifies to be measured at fair value through profit or loss are available for each investment relative or joint venture separately at initial recognition.

Standards and Interpretations are mandatory for subsequent periods that have not been applied earlier by the Company (or the Group)

IFRS 16 "Leases"

On 13 January 2016, the IASB issued IFRS 16 and replaces IAS 17. The purpose of the standard is to ensure that lessees and lessors provide useful information that reasonably discloses the substance of transactions in leases. IFRS 16 introduces a single model for the accounting treatment on the part of the lessee requiring the lessee to recognize assets and liabilities for all lease agreements with a maturity of more than 12 months unless the underlying asset is of non-significant value. Regarding accounting treatment by the lessor, IFRS 16 substantially integrates the requirements of IAS 17. Therefore, the lessor continues to categorize leases in operating and finance leases and to follow different accounting treatment for each type of contract. The new standard is applied in annual accounting periods beginning on or after 1 January 2019 and adopted by the European Union on 31 October 2017.

The Company has not entered into lease agreements for which the effect of the standard should be estimated during the transition.

IFRS 9 (Amendment) “Financial Instruments - Prepayment characteristics with negative remuneration”

The Council adopted on 12 October 2017 amendments to IFRS 9 to enable prepaid financial assets that allow or require a counterparty to a contract either to repay or to receive compensation for early termination of the contract, can be measured at amortized cost or at fair value through other comprehensive income.

The amendment is effective for annual periods beginning on or after 1 January 2019 and adopted by the European Union on 22 March 2018. The amendment is not expected to have a material impact on the Company's financial statements.

IFRIC 23 "Income Tax Disclosures"

IFRIC 23 is applicable to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax reductions and tax rates when there is uncertainty as to the correctness of tax treatment in accordance with IAS 12. In this case, consideration should be given to:

- whether the tax treatment should be considered collectively or individually and assuming that the controls will be carried out by the tax authorities with full knowledge of the relevant information
- the possibility of accepting the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates from tax authorities, and
- reassessing judgments and assessments if circumstances and circumstances change

The interpretation is effective for annual periods beginning on or after 1 January 2019.

The amendment is not expected to have a material impact on the Company's financial statements.
IFRS 17 "Insurance Contracts"

On May 18, 2017, the IASB issued IFRS 17, which replaces the current IFRS 4 standard.

IFRS 17 establishes the principles for the registration, valuation, disclosure and disclosure of policies to provide a more uniform valuation and presentation approach for all policies.

IFRS 17 requires that the measurement of insurance liabilities should not be carried at historical cost but at fair value in a consistent manner and by using:

• Unbiased expected weighted estimates of future cash flows based on updated assumptions,
• discount rates reflecting the cash flow characteristics of contracts; and
• estimates of the financial and non-life risks arising from the issue of policies.

The new standard is applied in annual accounting periods beginning on or after 1 January 2021.

Annual Improvements to IFRS, Cycle 2015-2017

The following amendments to Cycle 2015-2017, adopted by the Council in December 2017, apply in periods beginning on or after 1 January 2019 and not adopted by the European Union. The following amendments are not expected to have a material impact on the Company’s financial statements unless otherwise stated.

IFRS 3 Business Combinations and IFRS 11 Common Agreements

The amendments to IFRS 3 specify that when an entity acquires control of a company that is a joint venture, it should proceed with an appreciation of the interests previously held in that undertaking.

The amendments to IFRS 11 specify that an entity that participates but does not jointly control a joint venture may jointly control the joint venture whose business is an enterprise as defined in IFRS 3. In such cases, to the previously joint venture are not revalued.

IAS 12 Income Taxes

The Council, by amending IAS 12, has specified that an entity should recognize all tax consequences arising from the distribution of dividends in profit or loss, other comprehensive income or equity, depending on where the entity entered the original transaction from which it derived distributed profits and then the dividend.

IAS 23 Borrowing costs

The amendments clarify that if the loan received specifically to acquire an asset remains pending and the relevant asset has become ready for its intended use or sale, then the balance of such borrowing should be included in the general borrowing the calculation of the capitalization rate.

IAS 28 (Amendment) "Long-term Investments in Associates and Joint Ventures"

The Council, in October 2017, issued amendments to IAS 28 "Investments in Associates and Joint Ventures". With this amendment, the Council clarified that the exemption in IFRS 9 applies only to equity investments that are accounted for using the equity method. Entities should apply IFRS 9 to other interests in associates and joint ventures, including long-term interests to which the equity method does not apply and which are, in essence, part of the net investment in these associates and joint ventures.

The amendment is effective for annual periods beginning on or after 1 January 2019.

The amendment is not expected to have a material impact on the Company’s financial statements.

IAS 19 (Amendment) "Employee Benefits" - Modification, Cut-Off or Settlement of the Benefit Scheme.

The International Accounting Standards Board on 7 February 2018 issued an amendment to IAS 19 specifying how the service cost should be determined when changes are made to the defined benefit plan. In accordance with IAS 19, in the event of an amendment, curtailment or settlement, the net obligation or requirement for defined benefit is recalculated. The amendment to IAS 19 requires that the revised assumptions used also include the recalculation of the net liability or receivable in order to determine the service cost and net interest for the remainder of the period after the change in the plan.

Also, the amendment to IAS 19 clarifies the effect of an amendment, curtailment or settlement on the requirements in respect of the limitation on the recognition of the net asset (asset ceiling).

The amendment is effective for annual periods beginning on or after 1 January 2019.
The amendment is not expected to have a material impact on the Company's financial statements.

Amendments to references to the IFRS conceptual framework (issued on 29 March 2018)

On 29 March 2018, the International Accounting Standards Board issued the revised conceptual framework, which redefines:

- the purpose of financial reporting,
- the qualitative characteristics of the financial statements,
- the definitions of the asset, liability, net position, income and expense,
- recognition criteria and instructions on the timing of the write-off of assets and liabilities in the financial statements,
- the bases for valuation and instructions on how to use it and,
- concepts and guidance on presentation and disclosures

The purpose of reviewing the conceptual framework is to assist in preparing financial statements to develop consistent accounting policies for transactions and other events not falling within the scope of existing standards, or when a standard provides a choice between accounting policies. In addition, the purpose of the review is to help all involved parties understand and interpret standards.

The International Accounting Standards Board also issued an accompanying document, "Amendments to Conceptual Framework References", which sets out the changes to the standards that are affected in order to update the references to the revised conceptual framework.

The amendment is applied by the authors who develop accounting policies under the conceptual framework in the annual accounting periods beginning on or after January 1, 2020.

IAS 1 and IAS 8 (Amendments) "Definition of Significant"

The amendments clarify the definition of what is important and how it should be implemented, including guidance in the definition that has so far been reported in other IFRSs. The definition of significant, which is a significant accounting concept in IFRS, helps companies to decide whether the information should be included in their financial statements. The updated definition amends IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendment ensures that the definition of significant is consistent across all IFRS standards.

The amendment shall apply from or after 1 January 2020.

IFRS 3 (Amendment) "Business Combinations"

The amendment concerns the improvement of the company's definition in order to help companies determine whether or not they are acquiring a business or group of assets. The modified business definition focuses on the output of a business, which is the supply of goods and services to customers, while the former definition focused on returns in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants.

Companies are required to apply the amended definition of the entity to take-overs on or after 1 January 2020.

3. TURNOVER

At December 31, 2018, the Company did not employ staff, had not yet developed and therefore did not write any sales in its results.

4. THIRD PARTY FEES

<table>
<thead>
<tr>
<th></th>
<th>31.12.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notarial fees</td>
<td>780</td>
</tr>
<tr>
<td>Accounting fees</td>
<td>1,480</td>
</tr>
<tr>
<td>Audit fees</td>
<td>393</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,653</strong></td>
</tr>
</tbody>
</table>
CRETE-ATTICA ELECTRICAL INTERCONNECTION ARIADNE SPECIAL PURPOSE LIMITED COMPANY (ARIA...DNE INTERCONNECTION S.P.L.C)
Annual Financial Statements of the year-ended 31 December 2018
(Amounts in euro)

5. OTHER EXPENSES

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2018</td>
<td>Contribution to Competition Commission</td>
<td>200.000</td>
</tr>
<tr>
<td></td>
<td>Other expenses</td>
<td>98</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>200.098</strong></td>
</tr>
</tbody>
</table>

6. FINANCIAL EXPENSES/INCOME

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2018</td>
<td>Financial expenses</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bank expenses</td>
<td>359</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>359</strong></td>
</tr>
<tr>
<td>31.12.2018</td>
<td>Financial income</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Interest received from deposits</td>
<td>583.705</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>583.705</strong></td>
</tr>
</tbody>
</table>

The financial income is consisted from interest received from our bank deposits.

7. INCOME TAX (CURRENT AND DEFERRED)

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2018</td>
<td>Current income tax</td>
<td>110.280</td>
</tr>
<tr>
<td></td>
<td>Income tax</td>
<td>110.280</td>
</tr>
</tbody>
</table>

The nominal tax rate for the current year is 29%. The income tax statement is presented on a yearly basis but the profits or losses declared are temporary until the tax authorities review the taxpayer's statements and records and the final audit report. Tax losses, to the extent accepted by the tax authorities, may offset future profits for a period of five years from the year in which they occurred.

Below is an analysis and agreement between the tax and the product of the accounting profit multiplied by the nominal rate:

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2018</td>
<td>Profit before tax</td>
<td>380.276</td>
</tr>
<tr>
<td></td>
<td>Nominal tax rate</td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>Tax in nominal tax rate</td>
<td>110.280</td>
</tr>
</tbody>
</table>

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company is controlled by the Greek State indirectly through the ADMIE HOLDING SA, which owns 51% of the paid share capital of Parent ADMIE SA. With the aforementioned companies, the Company did not have transactions in the ordinary course of business, while there are no significant transactions that have not been effected under the ordinary conditions of the market.

9. OTHER RECEIVABLES

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2018</td>
<td>Claims from the Greek State</td>
<td>88.098</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>88.098</strong></td>
</tr>
</tbody>
</table>

Other receivables include deduction of 15% interest on deposits and VAT receivable.

10. CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>200.294.105</strong></td>
</tr>
</tbody>
</table>
All cash are in Euro, in the National Bank of Greece and the Bank of Piraeus and there are no pledges on them beyond capital controls.

11. SHARE CAPITAL
The share capital of the Company amounts to €200,000,000, fully paid up and divided into two million (2,000,000) common registered shares of a nominal value of one hundred euros (100 €) each.

Dividends
According to the provisions of the Greek Commercial Law, companies are required to distribute each year dividends corresponding to at least 35% of profits after taxes and after deduction for formation of the statutory statutory reserve and other credit items in the income statement, which do not come from realized earnings. The non-distribution of dividends is possible by decision of the shareholders’ meeting in which shareholders representing half (1/2) of the paid-up capital are represented or represented in it and received by a majority of eighty per cent (80%) of the capital represented in the meeting.

In addition, Greek commercial legislation requires that specific conditions are met for the distribution of dividends. More specifically, it is prohibited to distribute to shareholders if at the end of the last financial year the total equity of the company (equity) as specified by the law is or, after such distribution, becomes lower of the amount of the capital, plus:

(a) reserves, the distribution of which is prohibited by law or by the statutes,
(b) other equity items of equity, which may not be distributed; and
(c) the amounts of the credit in the statement of comprehensive income, which are not realized gains.

The amount of the capital is reduced by the amount of the capital that has been paid but not paid when the latter is not shown in the assets of the balance sheet. The Board of Directors approved the Financial Statements for the year 2018 on 28 February 2019 and proposed to the Ordinary General Meeting of Shareholders not to distribute a dividend for the year ended.

12. LEGAL RESERVE
According to the Greek Commercial Law, at least one twentieth (1/20) of the net profits for the formation of a statutory reserve is deducted each year. Removing to form a reserve ceases to be mandatory as soon as it reaches at least one-third (1/3) of the fund. The statutory reserve is used only before each dividend is distributed to equalize any debit balance of the statement of income. Within 2018, the Company formed the statutory reserve for a statutory reserve of Euro 13,500.

13. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>31.12.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>1,835</td>
</tr>
<tr>
<td>Other taxes payables</td>
<td>93</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,928</strong></td>
</tr>
</tbody>
</table>

Other liabilities include liabilities repaid within the next month.

14. FEES FOR FINANCIAL STATEMENTS AND OTHER SAFE GUARDS
During the year ended December 31, 2018, no such fees were charged.

15. COMMITMENTS AND CONTINGENCY LIABILITIES
For the fiscal year 2018, the Company has been subject to the tax audit, as provided by the provisions of article 65a of Law 4174/1313. This control is in progress and the relevant tax certificate is to be issued after the publication of the financial statements for the year 2018. If additional tax liabilities arise until the completion of the tax audit, Management estimates that they will not have a material effect on the financial statements.

There are no commitments and further contingent disclosure obligations.

16. CONTINGENT ASSETS
The Company does not recognize contingent assets which are subject to disclosure.