



**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A.  
(ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A)**

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
&  
ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 December 2024**

**INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE SOCIETE ANONYME**  
**General Commercial Register Number: 147415301000**  
**Dyrrachiou 89 and Kifisou street, 104 43, Athens**  
**[www.ariadne-interconnection.gr](http://www.ariadne-interconnection.gr)**

\*This is a translation from the original version in Greek language. In case of a discrepancy, the Greek original will prevail.

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(ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A)**

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## **ANNUAL REPORT OF THE BOARD OF DIRECTORS**

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**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A)**

**Annual Report of Board of Directors**

**Annual report of the Board of Directors for the company ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A) to the Shareholder for the year ended December 31, 2024**

Dear shareholder,

Following the end of the fiscal year 2024 (period 1.1.2024 to 31.12.2024, the company ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (or “ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A”, or “the Company”), we have the honor to submit for approval, according to the Company’s Articles of Association and the article 148 of the Law 4548/2018, the Financial Statements for the year and our comments on the respective statements.

Based on article 1 of Law 4308/2014, as currently in force, the ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A. 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**

ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (“ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A” or “the Company”) was incorporated on September 10<sup>th</sup> 2018 and is a subsidiary of Independent Power Transmission Operator (or «IPTO SA» or «the Parent Company»). The Company was established in compliance with RAEWW (Regulatory Authority of Energy) decisions 816/2018 and 838/2018. The Company’s share capital amounts to Euro 200.000.000 and it has been fully paid. The Company as a subsidiary of IPTO SA is fully consolidated to the Group’s financial statements. The Company’s exclusive purpose is:

- i) the financing of total construction cost of the project “Crete Attica electrical interconnection”, according to the 10-year network development plan (TYNDP) of Hellenic electricity transmission system for the period 2018–2027 and of Regulatory Authority for Energy (RAEWW),
- ii) the design, supply, construction and installation of all separate parts of the project, such as the cables, electrode stations, converter stations and substations through tender procedures,
- iii) the supervision of tender procedures referred above (b),
- iv) the necessary tests and the acceptance of the completed parts of the project,
- v) the delivery of the completed project to IPTO SA,
- vi) the performance of any other related activity, which is directly or indirectly related to the project’s scope, including the actions required to obtain the necessary licenses and the finalization of loan facilities and other financial agreements with credit institutions or affiliated companies,
- vii) the collection of the project’s required revenue, as long as this is collected by IPTO SA, as determined by RAEWW decisions 339/2014 and 340/2014.

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

- (1) Establish or participate in any company, regardless of corporate form, in Greece and/or abroad, with or without the participation of third parties (individuals or legal persons).
- (2) Cooperate with any individual or legal person in any way in Greece and/or abroad and conclude to agreements of any kind.
- (3) Develop any kind of financial activity in order to achieve its scope (e.g. borrowing, issuing bills, checks, order bills, bonds, promissory notes and other securities or documents incorporating a debt, etc.).
- (4) Lease, purchase, sell, acquire or transfer any assets or rights.
- (5) Make use of funding programs and tools, mainly offered by the European Union and its affiliated organizations.

The headquarters of the Company are located at 89, Dyrachiou and Kifissou streets, Athens 104 43, Greece. The Company’s duration has been set up to 40 years from its registration date to General Commercial Registry

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(GEMI). The duration of the Company may be extended by a relevant decision of the Shareholder General Assembly. Its registry number to GEMI is 147415301000.

**b. Administration principles and internal management systems**

The administration bodies of the Company are the General Assembly of shareholders and the Board of Directors which is elected, appointed and controlled by the General Assembly, which is the supreme body of the Company.

**c. Description of performance and tangible and intangible assets**

**Financial overview of year 2024**

Total revenues of the Company for the year ended December 31, 2024, consist of revenue based on the concession agreement signed with the parent company IPTO SA, and financial income from interest on deposits and advances given to the contractors, while the expenses mainly consist of third party fees, payroll fees, compensatory expenses and finance expenses.

Earnings before interest and taxes amounted to Euro 19.469 thousand for 2024 compared to Euro 16.334 thousand for 2023 showing an increase 19,2%, while earnings before interest, taxes, depreciation and amortization (EBITDA) for 2024 amounted to Euro 19.593 thousand compared to Euro 16.439 thousand for 2023. Interest income increased by approximately 771,3% (Euro 2.201 thousand compared to about Euro 253 thousand in 2023). Construction costs for 2024 amounted to Euro 259,5 million compared to Euro 239,4 million in 2023.

**Cash flows**

The cash inflows mainly consist of the raising of funds through borrowing, the collection of taxes, bank interest on deposits, as well as part of the receivable from the Parent Company, while cash outflows mainly concern the payment of finance interest and guarantees, payment of contractors, payroll and operating expenses of the Company. In December 2024, the Company had banking accounts in the following bank institutions: Eurobank S.A., National Bank of Greece, Piraeus Bank S.A. and Alpha Bank S.A.

**Dividend policy**

Pursuant to article 24 of the Articles of Association, the distribution of net profits and the payment of a dividend shall be made in accordance with the provisions of the Law 4548/2018.

On April 16<sup>th</sup>, 2025 the Board of Directors approved the Financial Statements for the fiscal year 2024 and proposed to the ordinary General Meeting of shareholders the non-distribution of dividends.

**Tangible and intangible assets**

The Company, on December 31, 2024, in respect of its tangible assets had i. Computer equipment, including peripheral equipment, while it also had right of use assets under IFRS 16, ii. Contract asset receivables on construction services based on the concession agreement with the Parent Company and iii. Computer software licenses.

**2. Major risks**

The Company is constantly monitoring developments with the aim of limiting as much as possible the potential adverse effects that may result from various events. Additionally, due to the nature of the Company's activity, which is directly related to the activity of the parent company IPTO SA, regarding the risks and future prospects in the domestic and international environment, it is recommended to refer to the respective notes of the financial statements of the Parent Company.

**a) Future prospects and how these are affected by the existing regulatory framework**

**Risk of decline in demand**

The Company's revenues, which is a function of the calculation of IPTO SA revenues, as a consequence due to the nature of the parent company's activity determined by a specific legislative and regulatory framework, there is no immediate risk of a decrease in demand.

**Risk of change to the regulatory framework**

The activity of the Company's parent company IPTO SA (and as a consequence the activity of the Company) is subject to a strict and complex legislative and regulatory framework with increased supervisory obligations. Possible amendments to the relevant legislative and regulatory framework may create additional administrative

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responsibilities to the Company. Any further responsibilities or changes to the relevant institutional framework are likely to adversely affect the Company's profitability.

**Operational / Regulatory risk**

Any amendments and/or additions to the regulatory framework governing the electricity market, both in implementation of the provisions of the European Legislation and the provisions of the memorandum, may have a significant impact on the operation and the financial results of the parent company IPTO SA and as a consequence of the Company.

**b) Other risks that are related to the activity or the sector in which the Company operates**

**The Company is subject to certain laws and regulations generally applicable to Sociétés Anonymes of Cap. B of Law 3429/2005 (as in force).**

Since the Greek State holds (directly or indirectly) 51% of the share capital of IPTO SA, the Company as 100% subsidiary of IPTO SA, continues to be considered in some areas a company of the Greek public sector. It should be noted that on 17.10.2024 it was announced by IPTO Holdings S.A. that the disposal of a 20% minority stake of "Ariadne Interconnection S.P.S.A.", to the company State Grid International Development Belgium Ltd. The transaction amounts to Euro 62 million. and is under the approval of RAEWW. Therefore, its functions will continue to be subject to laws and regulations applicable to Greek public sector companies and affect specific processes except from the recruitment procedure, which is subject to Law 4602/2019, based on which the Company can hire a number of employees that do not exceed the limit set by the said law, of all specialties and with fixed term employment contracts regulated under the private sector. Therefore, the Company has not been adversely affected by the application of the provisions of Law 3833/2010 and Law 4024/2011.

**Liquidity risk**

Liquidity risk is connected with the need to ensure adequate cash flow for the financing of the operation and the growth of the Company. The Company has no liquidity risk, as it has adequate cash and cash equivalents. And available long-term financing lines. Also, the Company manages its liquidity risk by continuously monitoring and programming its cash flows and acts appropriately by ensuring sufficient credit and cash limits. At the same time, the Company is seeking the best sources of funding. The Company ensures efficient and low risk investment of cash resources, in order to be available for the implementation of the investment set in its Articles of Association.

The fact that on 31.12.2024, the current liabilities exceed current assets by Euro 1,9 million, i.e. the working capital was negative on this date, does not pose a risk to the Company's perspective as going concern, according to Management's assessment. Financial difficulties are not expected to arise as the Company has sufficient borrowing limits from 1.7.2020 and 23.12.2020 signed loan agreements.

**Currency risk**

Currency risk is the risk that arises when the value of financial instruments fluctuates due to changes in exchange rates. Currency risk is minimal for the Company and is mainly attributable to any contracts for the supply of materials or equipment, whose payment is in foreign currency.

**Credit risk**

Credit risk arises when the failure of the parties to settle their liabilities could reduce the amount of future cash inflows from financial assets at the balance sheet date. The Company is exposed to credit risk for the intra-group receivables and the cash and cash equivalents and is considered to be limited due to the high solvency of the Parent Company and the banking institutions where the Company maintains its deposits and are distinguished for their high quality capital structure.

**Cash flow risk due to interest rate changes**

Interest rate risk is the risk that the value of financial instruments might change due to changes in market interest rates. The Company's exposure to this risk may arise from borrowing calculated using the floating Euribor rate. Borrowing costs may increase as a result of such changes and generate losses or decrease in the event of unforeseen events. Regarding borrowing, the Company has disbursed a loan of Euro 200 million from a domestic bank while it has also secured a loan of up to Euro 300 million from the European Investment Bank where it has the option of raising debt tranches with either fixed or floating interest rates, wherein in the second case will be exposed to cash flow risk due to changes in interest rates, from which until 31.12.2024 an amount of Euro 200 million was disbursed with a fixed interest rate, while the remaining amount will be drawn down if required.

**Miscellaneous specific risks**

**a) Risk of changes in tax and other regulations:**

With regard to the obligations introduced by law 5164/2024 for the fiscal year 2024 and in accordance with the provisions of document no. 17603/27-02-2025 of the Department of Corporate Institutional Regulations with the Subject: "Clarifications on questions regarding the obligations of public interest entities under paragraph 12 of article 2 of law 4548/2018, following its amendment by article 3 of law 5164/2024", it follows that the Company is not obliged to establish an audit committee, nor to prepare and publish a sustainability report for the fiscal year 2024.

Any change in tax and other regulation may have an impact on the Company's financial results, which is estimated that will not be significant.

**b) Risk from regulated returns on business:**

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

**3. Environmental issues**

The Company recognizes the need for continuous improvement of its environmental performance and compliance with laws 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 the protection of the environment. Management considers that the conditions for recognition of provisions for environmental liabilities of the Company are not met.

**4. Employment issues**

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

Promoting equal opportunities and protecting diversity are the key principles of the Company. As mentioned above, the recruitment process has been defined by a specific legislative provision (Law 4602/2019) based on which the Company can hire a number of employees which does not exceed the limit set by law, of all specialties, with fixed term employment contracts regulated under private sector. The Company's management does not discriminate in terms of recruitment/selection, remuneration, training, job assignment or any other work activity. The factors that are exclusively taken into account in the assignment of management responsibilities are the person's experience, personality, theoretical training, qualifications, efficiency and ability. The Company encourages and instructs all employees to respect the diversity of each employee or supplier or customer of the Company and not to accept any conduct that may discriminate in any form whatsoever. As of December 31, 2024 the Company employed 26 employees (31.12.2023: 27 employees).

**b) Respect for workers' rights and trade union freedom.**

The Company respects the rights of employees and closely monitors any developments of the labor legislation.

**c) Health and safety at work**

The safety of employees is a top priority and a necessary condition in the operation of the Company.

The Company maintains "first aid" kit (medicines, bandages, etc.) in all workplaces and complies with all the measures provided by law for the protection of its employees.

**d) Systems of recruitment, training, promotions**

Personnel recruitment and selection procedures are based on the required qualifications for the position and without discrimination, based on the approved personnel policy. The purpose of this policy is to promote smooth cooperation between employees and the Company. With the steady and fundamental principle that human capital is the main source of the Company's competitive advantage with basic orientation to provide high quality technical services, emphasis is placed on the existence of appropriate infrastructure and management processes and continuous training of human resources, so that each staff position is covered by persons with the appropriate knowledge and skills, and in shaping culture that promotes honest communication, team spirit, flexibility and creativity. At the same time, the Company trains its staff, on a regular basis, due to the special professional requirements and the operational or / and individual needs. Additionally, staff appraisal is based on an approved staff policy based on the results and skills of each employee.

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**5. Financial and non-financial key performance indicators**

Regarding the year ended December 31, 2024, the following indicators are calculated below:

| <b>Financial ratios</b> |   | <b>1/1/2024-<br/>31/12/2024</b> | <b>1/1/2023-<br/>31/12/2023</b> |
|-------------------------|---|---------------------------------|---------------------------------|
| <u>Current assets</u>   | = | 15,68%                          | 11,28%                          |
| Total assets            |   |                                 |                                 |

|                           |   |        |        |
|---------------------------|---|--------|--------|
| <u>Non-current assets</u> | = | 84,32% | 88,72% |
| Total assets              |   |        |        |

The above indicators depict the allocation of capital between current and non-current assets.

|                   |   |        |        |
|-------------------|---|--------|--------|
| <u>Equity</u>     | = | 42,36% | 41,19% |
| Total liabilities |   |        |        |

|                            |   |        |        |
|----------------------------|---|--------|--------|
| <u>Total liabilities</u>   | = | 70,25% | 70,83% |
| Total equity & liabilities |   |        |        |

The above indicators show the financial self-sufficiency of the Company.

|                     |   |        |        |
|---------------------|---|--------|--------|
| <u>Total equity</u> | = | 35,29% | 32,88% |
| Non-Current assets  |   |        |        |

The above ratio shows the degree of financing the Company's non-current assets by equity.

|                       |   |        |        |
|-----------------------|---|--------|--------|
| <u>Current assets</u> | = | 98,26% | 90,55% |
| Current liabilities   |   |        |        |

The above ratio reflects the overall liquidity of the Company.

|                |   |        |        |
|----------------|---|--------|--------|
| Leverage ratio | = | 64,04% | 63,26% |
|----------------|---|--------|--------|

The above indicator reflects the net borrowing of the Company to total capital employed.

| <b>Profitability ratios</b> |   | <b>1/1/2024-<br/>31/12/2024</b> | <b>1/1/2023-<br/>31/12/2023</b> |
|-----------------------------|---|---------------------------------|---------------------------------|
| <u>Earnings before tax</u>  | = | 0,55%                           | (0,91%)                         |
| Total equity                |   |                                 |                                 |

The above indicator reflects the profitability of the Company's equity

|   |   |       |       |
|---|---|-------|-------|
| <u>Earnings before interest, tax and depreciation</u> | = | 7,43% | 6,71% |
| Revenue   |   |       |       |

The above indicator reflects the return of the Company without taking into account taxes and interest.

|                     |   |       |       |
|---------------------|---|-------|-------|
| <u>Gross profit</u> | = | 1,52% | 2,32% |
| Revenue             |   |       |       |

The above indicator reflects the percentage of the gross profit over revenue of the Company.

**6. Future development of the Company**

**Outlook for 2025**

For the current year, given the nature of the activities and the healthy financial situation of the Company, the Company's Management will remain committed to its purpose and to the completion of the investment within the timeframe that has been decided.

The cost of living continues to be significantly increased compared to previous years, although the rate of this increase is decreasing. Military operations in Ukraine continue to exist, while Israel's military operations in the Gaza Strip and its neighboring countries have stopped at least temporarily. As for the military operations in Ukraine, after the change of American leadership, it is difficult to predict further developments. However, some actions have begun to be taken to end the hostilities with the aim of achieving stable and sustainable peace, something very important for Europe, but also for the whole world.

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The Company, despite any difficulties, due to the nature of its activities, will continue to move forward, without "discounting" its values, based on the solid ground of the past and remaining committed to any healthy opportunity for future development.

The Company's Management monitors the issues that arise daily, in order to promptly take appropriate measures to limit the impacts on the Company, whose short-term survival is not threatened.

We estimate that due to the nature of the Company's activities, the impact of the above will not be significant.

It is considered appropriate to emphasize that the Company's revenues aim to balance its expenses, as described in detail in the concession agreement with the Parent company and are not expected to be significantly affected during the construction of the project.

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

The Company had no research and development expenses for the year 2024.

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

No treasury shares were acquired during the fiscal year 2024, nor during any previous years.

**9. Company branches**

The Company maintains a branch, where it has its offices, in a building owned by its parent company IPTO S.A., at 1 Konstantinoupoleos Avenue, in Peristeri, with zip code 121 32.

The Company's headquarters are at 89 Dyrachiou and Kifissou Streets, zip code 104 43, Athens.

**10. Use of financial instruments**

The Company does not use "financial instruments".

**11. Significant transactions with related parties**

The Company's Financial Statements are included in the consolidated financial statements of the Parent Company INDEPENDENT POWER TRANSMISSION OPERATOR S.A. (IPTO S.A.), using the full consolidation method, which participates directly with 100% in its share capital as of 31/12/2024. The Company is also controlled indirectly by the Greek State through IPTO HOLDINGS SA. and of DES IPTO SA. which control 51% and 25% respectively of the share capital of the parent company IPTO SA. Below is a list of the Company's affiliated companies. A list of the Company's affiliated companies is provided below.

| <b>Company</b>   | <b>Relation</b> |
|--|-----------------|
| IPTO SA  | Parent          |
| GRID TELECOM SINGLE MEMBER SA                                | Affiliated      |
| ENERGY EXCHANGE GROUP SA                                     | Affiliated      |
| ENERGY STOCK EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.) | Affiliated      |
| SEIeNe CC  | Affiliated      |
| IPTO HOLDING SA  | Affiliated      |
| DES IPTO SA  | Affiliated      |
| STATE GRID LTD   | Affiliated      |
| TEPNA FIBER S.A.   | Affiliated      |
| GREAT SEA INTERCONNECTOR SINGLE MEMBER SA                    | Affiliated      |
| SAUDI GREEK INTERCONNECTION SA                               | Affiliated      |
| IPTO TRAINING CENTRE SINGLE MEMBER SA                        | Affiliated      |

**a) Transactions with affiliated parties**

Related party transactions relate to the provision and purchase of services in the ordinary course of the Company's business. The aggregate amounts of transactions with related parties from the beginning of the year under IAS 24, are as follows:

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|                        | <b>1/1/2024 - 31/12/2024</b> |                  |
|------------------------|------------------------------|------------------|
|                        | <b>Revenue</b>               | <b>Expenses</b>  |
| <b>Amounts in Euro</b> |                              |                  |
| IPTO SA                | 263.530.689                  | 2.631.703        |
| BoD fees               | -                            | 150.632          |
|                        | <b>263.530.689</b>           | <b>2.782.335</b> |

  

|                        | <b>1/1/2023 - 31/12/2023</b> |                  |
|------------------------|------------------------------|------------------|
|                        | <b>Revenue</b>               | <b>Expenses</b>  |
| <b>Amounts in Euro</b> |                              |                  |
| IPTO SA                | 245.104.038                  | 2.660.853        |
| BoD fees               | -                            | 169.654          |
|                        | <b>245.104.038</b>           | <b>2.830.506</b> |

**b) Balances with affiliated parties**

The closings balances of receivables and liabilities for the fiscal year, which have resulted from transactions with related parties under IAS 24, are as follows:

|                        | <b>31/12/2024</b>  |                    |
|------------------------|--------------------|--------------------|
|                        | <b>Receivables</b> | <b>Liabilities</b> |
| <b>Amounts in Euro</b> |                    |                    |
| IPTO SA                | 638.943.979        | 1.378.194          |
| BoD fees               | -                  | 4.443              |
|                        | <b>638.943.979</b> | <b>1.382.637</b>   |

  

|                        | <b>31/12/2023</b>  |                    |
|------------------------|--------------------|--------------------|
|                        | <b>Receivables</b> | <b>Liabilities</b> |
| <b>Amounts in Euro</b> |                    |                    |
| IPTO SA                | 631.222.458        | 365.448            |
| BoD fees               | -                  | -                  |
|                        | <b>631.222.458</b> | <b>365.448</b>     |

Part of the receivables from IPTO, amounting to approximately Euro 3.8 million (31/12/2023: Euro 3.9 million), refer to deferred income related to compensation expenses to municipalities and communities, which have not yet been incurred. These expenses are expected to incur next year. Part of the receivables from IPTO, amounting to approximately Euro 3.88 million (31/12/2023: Euro 6.91 million), relate to accrued income of the Company based on the agreement (Concession Agreement). Apart from the transactions arising from the Concession Agreement mentioned above, there are no material transactions that have not been carried out under normal market conditions.

**12. Management remuneration**

The gross remuneration of the Board of Directors for the year ended December 31, 2024 (including fees, and employer contributions) amounted to Euro 150.632.

As at 31/12/2024 there were liabilities to members of the Management amounting to Euro 4.443 (31/12/2023: Euro 0).

There are no receivables from Company's members of the Board of Directors on 31st of December 2024.

**13. Main Events during the year**

On January 31, 2024, the second disbursement of the grant from the NSRF was received, amounting to Euro 22,9 million.

On April 2, 2024, the third disbursement from the NSRF was received, amounting to Euro 195 million, while the fourth disbursement was received on April 26, 2024, amounting to Euro 2,9 million.

On July 17, 2024, the decision was issued to include the 2nd stage of the Crete - Attica electricity interconnection project in the Operational Program "Environment and Climate Change" of the NSRF 2021 - 2027 in accordance with the decision of the Ministry of National Economy and Finance (A.P.: 103448/17.7.2024) with a maximum funding amount of Euro 222,3 million, of which Euro 70 million were disbursed on December 17, 2024.

**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A)**

**Annual Report of Board of Directors**

The parent company IPTO S.A. had announced on August 4, 2022, the invitation for expression of interest for the sale of a minority stake of 20% of the Company's share capital. This tender process included two distinct time stages, Phase A (Invitation for Expression of Interest) and Phase B (Selection Process). Phase A was completed on October 5, 2022, and the completeness of the participation criteria of the interested parties was evaluated, while Phase B was completed on July 26, 2024. A binding offer was submitted by the company State Grid International Development Belgium Ltd, which was evaluated by the Parent Company and announced by IPTO Holding S.A. on October 17, 2024, that the disposal of a 20% minority stake in "Ariadne Interconnection S.P.S.A." to the company State Grid International Development Belgium Ltd. was ratified. The transaction amounts to Euro 62 million and is subject to the approval of RAEWW.

**14. Subsequent events**

There are no subsequent events after December 31, 2024, that require disclosure or adjustment of the Company's Financial Statements.

**15. Applied key accounting principles**

For the preparation of the statement of financial position of the year ended, as well as the income and other comprehensive income, changes in equity and cash flow statements, the accounting principles applied are consistent with the Parent's policies and are analytically presented in the Financial Statements.

**16. Other issues**

The Company has no foreign exchange currency.

There are no encumbrances on the Company's property, as the Company owns no property.

On January 28, 2025, amount of Euro 6,6 million was disbursed from the NSRF 2021 - 2027, while on February 12, 2025, Euro 2,8 million was disbursed from the NSRF 2014 - 2020.

After that we hereby kindly request that you:

- 1) Approve the statement of financial position, the statements of income and comprehensive income, statement of changes in equity, statement of cash flows, the summary of significant accounting policies and methods, and other explanatory information for the year 2024 (financial year 1/1/2024 - 31/12/2024),
- 2) Release the members of the Board of Directors and auditors from all liability for the operations of the financial year 2024 (financial year 1/1/2024 - 31/12/2024),
- 3) Approve the distribution of profits as follows: formation of the statutory reserve amount of Euro 42.888, the non-distribution of dividends and transfer of the remaining profits of the fiscal year of Euro 814.871 to the "Retained Earnings" account,
- 4) Appoint for the financial year 2025 an audit firm to carry out the statutory audit of the year.

Athens, April 16 2025

For the Board of Directors

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The Chairman of the Board  
of Directors  
Manousakis Manousos

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Member of the Board  
of Directors  
Zarikou Eleni

**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A)**

**Annual Financial Statements of 31<sup>st</sup> of December 2024**

*(Amounts in Euro)*



**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A.  
(ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A)**

**Annual Financial Statements  
in accordance with International Financial Reporting Standards  
(as adopted by E.U)  
for the year ended 31 December 2024**

The attached Financial Statements have been approved by the Board of Directors of the company ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A) on April 16, 2025 and they have been posted on the Company's website: [www.ariadne-interconnection.gr](http://www.ariadne-interconnection.gr)

|   |   |                                     |                      |
|---|---|-------------------------------------|----------------------|
| THE CHAIRMAN OF THE<br>BOARD OF DIRECTORS | MEMBER OF THE BOARD<br>OF DIRECTORS – GENERAL<br>DIRECTOR | MEMBER OF THE BOARD<br>OF DIRECTORS | THE CHIEF ACCOUNTANT |
|---|---|-------------------------------------|----------------------|

\_\_\_\_\_  
MANOUSOS.MANOUSAKIS  
ID No. A01067376

\_\_\_\_\_  
IOANNIS MARGARIS  
ID No. AP 132674

\_\_\_\_\_  
ELENI ZARIKOU  
ID No. A00215994

\_\_\_\_\_  
STAVROS KOLOMVOS  
Class A' ID No 0139710

**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A)**

**Annual Financial Statements of 31<sup>st</sup> of December 2024**

*(Amounts in Euro)*

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**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A)**

**Annual Financial Statements of 31<sup>st</sup> of December 2024**

*(Amounts in Euro)*

**INCOME STATEMENT**

|  | Notes    | <b>1/1/2024 -<br/>31/12/2024</b> | <b>1/1/2023 -<br/>31/12/2023</b> |
|--|----------|----------------------------------|----------------------------------|
| <b>REVENUE</b>   |          |                                  |                                  |
| Revenue  | 4        | 263.530.689                      | 245.104.038                      |
| Revenue from other operations  |          | 41                               | 1.240                            |
| <b>Total revenue</b>   |          | <b>263.530.730</b>               | <b>245.105.278</b>               |
| <b>EXPENSES</b>  |          |                                  |                                  |
| Payroll costs  | 5        | (1.742.899)                      | (1.543.754)                      |
| Third party services   | 6        | (81.838)                         | (94.926)                         |
| Third party fees   | 7        | (240.158.928)                    | (222.258.064)                    |
| Depreciation and amortization  | 11,12,14 | (124.112)                        | (104.545)                        |
| Taxes and duties   |          | (14.637)                         | (13.783)                         |
| (Provisions) / Reversal of provisions against expected credit losses | 17       | 33.474                           | 13.698                           |
| Other expenses   | 8        | (1.973.210)                      | (4.769.520)                      |
| <b>Total expenses</b>  |          | <b>(244.062.151)</b>             | <b>(228.770.893)</b>             |
| <b>Profit before tax and financial results</b>                       |          | <b>19.468.579</b>                | <b>16.334.385</b>                |
| Finance expenses   | 9        | (20.564.032)                     | (18.413.434)                     |
| Finance income   | 9        | 2.201.345                        | 252.645                          |
| <b>Profit / (Loss) for the year before tax</b>                       |          | <b>1.105.892</b>                 | <b>(1.826.404)</b>               |
| Income tax   | 10       | (248.132)                        | 585.165                          |
| <b>Profit / (Loss) for the year after tax</b>                        |          | <b>857.759</b>                   | <b>(1.241.239)</b>               |

**STATEMENT OF COMPREHENSIVE INCOME**

|   | <b>1/1/2024 -<br/>31/12/2024</b> | <b>1/1/2023 -<br/>31/12/2023</b> |
|---|----------------------------------|----------------------------------|
| <b>Profit / (Loss) for the year after tax</b>                       | <b>857.759</b>                   | <b>(1.241.239)</b>               |
| Other comprehensive income for the year, after tax                  | -                                | -                                |
| <b>Total comprehensive income / (loss) for the year after taxes</b> | <b>857.759</b>                   | <b>(1.241.239)</b>               |

*The notes on pages 21 to 51 are an integral part of these Financial Statements.*

**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A)**

**Annual Financial Statements of 31<sup>st</sup> of December 2024**

*(Amounts in Euro)*

**STATEMENT OF FINANCIAL POSITION**

|  | Note | 31/12/2024         | 31/12/2023         |
|--|------|--------------------|--------------------|
| <b><u>ASSETS</u></b>                                   |      |                    |                    |
| <b>Non current assets:</b>                             |      |                    |                    |
| Tangible assets  | 11   | 35.622             | 45.754             |
| Right of use assets                                    | 12   | 110.095            | 185.481            |
| Contract asset- receivables from construction services | 13   | 573.423.112        | 612.453.229        |
| Intangible assets                                      | 14   | 8.126              | 24.903             |
| Deferred tax asset                                     | 15   | 342.624            | 590.756            |
| Other non-current receivables                          | 16   | 11.583             | 10.933             |
| <b>Total non current assets</b>                        |      | <b>573.931.161</b> | <b>613.311.056</b> |
| <b>Current assets:</b>                                 |      |                    |                    |
| Trade receivables                                      | 17   | 61.657.369         | 11.816.403         |
| Other receivables                                      | 18   | 1.483.893          | 2.635.139          |
| Income tax receivable                                  |      | 8.242.019          | 6.874.870          |
| Accrued income   | 19   | 3.886.971          | 6.919.352          |
| Cash and cash equivalents                              | 20   | 31.463.686         | 49.746.287         |
| <b>Total current assets</b>                            |      | <b>106.733.938</b> | <b>77.992.051</b>  |
| <b>Total assets</b>                                    |      | <b>680.665.098</b> | <b>691.303.107</b> |
| <b><u>EQUITY AND LIABILITIES</u></b>                   |      |                    |                    |
| <b>Equity:</b>   |      |                    |                    |
| Share capital  | 21   | 200.000.000        | 200.000.000        |
| Legal reserve  | 22   | 193.834            | 193.834            |
| Retained earnings                                      |      | 2.328.864          | 1.471.105          |
| <b>Total equity</b>                                    |      | <b>202.522.698</b> | <b>201.664.939</b> |
| <b>Non-current liabilities:</b>                        |      |                    |                    |
| Long-term borrowings                                   | 23   | 369.488.817        | 385.560.839        |
| Long-term lease liabilities                            | 24   | 32.299             | 94.048             |
| Other long-term liabilities                            | 25   | -                  | 17.849.464         |
| <b>Total non-current liabilities</b>                   |      | <b>369.521.116</b> | <b>403.504.352</b> |
| <b>Current liabilities:</b>                            |      |                    |                    |
| Trade and other short-term liabilities                 | 26   | 82.209.646         | 70.857.933         |
| Short-term borrowings                                  | 23   | 22.497.526         | 11.229.874         |
| Short-term lease liabilities                           | 24   | 74.190             | 90.517             |
| Deferred income  | 27   | 3.839.922          | 3.955.492          |
| <b>Total current liabilities</b>                       |      | <b>108.621.284</b> | <b>86.133.816</b>  |
| <b>Total liabilities</b>                               |      | <b>478.142.400</b> | <b>489.638.167</b> |
| <b>Total equity and liabilities</b>                    |      | <b>680.665.098</b> | <b>691.303.107</b> |

*The notes on pages 21 to 51 are an integral part of these Financial Statements.*

**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A)**

**Annual Financial Statements of 31<sup>st</sup> of December 2024**

*(Amounts in Euro)*

**STATEMENT OF CHANGES IN EQUITY**

|   | <u>Share capital</u> | <u>Legal reserve</u> | <u>Retained earnings</u> | <u>Total equity</u> |
|---|----------------------|----------------------|--------------------------|---------------------|
| <b>Balance at 1/1/2023</b>  | <b>200.000.000</b>   | <b>193.834</b>       | <b>2.712.344</b>         | <b>202.906.178</b>  |
| (Loss) / profit for the year after tax                            | -                    | -                    | (1.241.239)              | (1.241.239)         |
| Other comprehensive income  | -                    | -                    | -                        | -                   |
| <b>Total comprehensive (loss) / profit for the year after tax</b> | <b>-</b>             | <b>-</b>             | <b>(1.241.239)</b>       | <b>(1.241.239)</b>  |
| <b>Balance at 31/12/2023</b>                                      | <b>200.000.000</b>   | <b>193.834</b>       | <b>1.471.105</b>         | <b>201.664.939</b>  |
| <b>Balance at 1/1/2024</b>  | <b>200.000.000</b>   | <b>193.834</b>       | <b>1.471.105</b>         | <b>201.664.939</b>  |
| Profit / (Loss) for the year after tax                            | -                    | -                    | 857.759                  | 857.759             |
| Other comprehensive income  | -                    | -                    | -                        | -                   |
| <b>Total comprehensive profit / (loss) for the year after tax</b> | <b>-</b>             | <b>-</b>             | <b>857.759</b>           | <b>857.759</b>      |
| <b>Balance at 31/12/2024</b>                                      | <b>200.000.000</b>   | <b>193.834</b>       | <b>2.328.864</b>         | <b>202.522.698</b>  |

*The notes on pages 21 to 51 are an integral part of these Financial Statements.*

**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A)**

**Annual Financial Statements of 31<sup>st</sup> of December 2024**

*(Amounts in Euro)*

**STATEMENT OF CASH FLOWS**

|   | Note      | <b>1/1/2024-<br/>31/12/2024</b> | <b>1/1/2023-<br/>31/12/2023</b> |
|---|-----------|---------------------------------|---------------------------------|
| <b>Cash flows from operating activities</b>                                   |           |                                 |                                 |
| Profit/(Loss) before tax  |           | 1.105.892                       | (1.826.404)                     |
| <i>Adjustments for:</i>   |           |                                 |                                 |
| Depreciation / amortization of PPE, intangible assets and right of use assets | 11,12, 14 | 124.112                         | 104.545                         |
| Interest and other finance income   | 9         | (2.201.345)                     | (252.645)                       |
| Other provisions / (Reversal) of provisions                                   | 17        | (33.474)                        | (13.698)                        |
| Non cash accrued income   | 19        | (3.886.971)                     | (6.919.352)                     |
| Amortization of borrowing costs   | 23        | (2.405.919)                     | (1.218.294)                     |
| Interest and other finance expense  | 9         | 22.969.951                      | 19.631.728                      |
| <b>Operating profit before changes in working capital</b>                     |           | <b>15.672.246</b>               | <b>9.505.880</b>                |
| <i>(Increase) / decrease in:</i>  |           |                                 |                                 |
| Accrued income  | 19        | 6.919.352                       | 2.370.071                       |
| Long-term receivables   | 16        | (650)                           | (6.591)                         |
| Trade receivables   |           | (49.758.183)                    | 4.774.572                       |
| Short-term receivables  |           | -                               | -                               |
| Other receivables   |           | (7.906.199)                     | 1.012.521                       |
| Receivables from construction services  | 13        | 39.030.118                      | (156.159.872)                   |
| <i>Increase / (decrease) in:</i>  |           |                                 |                                 |
| Trade payables  |           | (4.750.599)                     | (13.504.289)                    |
| Other long-term liabilities   |           | (1.602.478)                     | (563.032)                       |
| Deferred income   | 27        | (115.570)                       | 1.222.053                       |
| <b>Cash flows from operating activities</b>                                   |           | <b>(2.511.963)</b>              | <b>(151.348.686)</b>            |
| Leases interest paid  | 24        | (4.895)                         | (3.441)                         |
| Tax received  |           | 6.873.270                       | 5.521.537                       |
| <b>Net cash flows used from operating activities</b>                          |           | <b>4.356.413</b>                | <b>(145.830.590)</b>            |
| <b>Cash flows from investing activities</b>                                   |           |                                 |                                 |
| Interest received   |           | 1.724.739                       | 128.738                         |
| Acquisition of PPE and intangible assets                                      | 11,14     | (940)                           | (1.596)                         |
| <b>Net cash flows generated from investing activities</b>                     |           | <b>1.723.799</b>                | <b>127.142</b>                  |
| <b>Cash flows from financing activities</b>                                   |           |                                 |                                 |
| Proceeds from borrowings  | 23        | -                               | 200.000.000                     |
| Loan repayments   | 23        | 8.000.000                       | -                               |
| Interest and guarantees paid  |           | (16.257.547)                    | (18.794.820)                    |
| Lease liability payments  | 24        | (105.266)                       | (79.190)                        |
| <b>Net cash flows generated from financing activities</b>                     |           | <b>(24.362.813)</b>             | <b>181.125.989</b>              |
| <b>Net (decrease) / (increase) in cash and cash equivalents</b>               |           | <b>(18.282.601)</b>             | <b>35.422.541</b>               |
| <b>Cash and cash equivalents at the beginning of the year</b>                 |           | <b>49.746.287</b>               | <b>14.323.746</b>               |
| <b>Cash and cash equivalents at the end of the year</b>                       |           | <b>31.463.686</b>               | <b>49.746.287</b>               |

*The notes on pages 21 to 51 are an integral part of these Financial Statements.*

**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A)**

**Annual Financial Statements of 31<sup>st</sup> of December 2024**

*(Amounts in Euro)*

## **NOTES TO THE FINANCIAL STATEMENTS**

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## 1. GENERAL INFORMATION

ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE S.A. (“ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A” or “the Company”) was incorporated on September 10<sup>th</sup> 2018 and is a subsidiary of Independent Power Transmission Operator (or «IPTO SA» or «the Parent Company»). The Company was established in compliance with RAEWW (Regulatory Authority of Energy) decisions 816/2018 and 838/2018. On 20/03/2020, the Articles of Association of the Company were amended, in order to be harmonized with the provisions of the new Law on Societes Anonymes (Law 4548/2018). The Company’s share capital amounts to Euro 200.000.000 (two hundred million Euros) and it had been fully paid. As a subsidiary of IPTO SA, the Company is fully consolidated to the Group’s financial statements. The Company’s purpose is:

- i) the financing of total construction cost of the project “Crete Attica electrical interconnection”, according to the 10-year network development plan (TYNDP) of Hellenic electricity transmission system for the period 2018–2027 and of Regulatory Authority for Energy (RAEWW),
- ii) the design, supply, construction and installation of all separate parts of the project, such as the cables, electrode stations, converter stations and substations through tender procedures,
- iii) the supervision of tender procedures referred above (ii),
- iv) the necessary tests and the acceptance of the completed parts of the project,
- v) the delivery of the completed project to IPTO SA,
- vi) the performance of any other related activity, which is directly or indirectly related to the project’s scope, including the actions required to obtain the necessary licenses and the finalization of loan facilities and other financial agreements with credit institutions or affiliated companies,
- vii) the collection of the project’s required revenue, as long as this is collected by IPTO SA, as determined by RAEWW decisions 339/2014 and 340/2014.

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

- (1) Establish or participate in any company, regardless of corporate form, in Greece and/or abroad, with or without the participation of third parties (individuals or legal persons).
- (2) Cooperate with any individual or legal person in any way in Greece and/or abroad and conclude to agreements of any kind.
- (3) Develop any kind of financial activity in order to achieve its scope (e.g. borrowing, issuing bills, checks, order bills, bonds, promissory notes and other securities or documents incorporating a debt, etc.).
- (4) Lease, purchase, sell, acquire or transfer any assets or rights.
- (5) Make use of funding programs and tools, mainly offered by the European Union and its affiliated organizations.

The headquarters of the Company are located at 89, Dyrachiou and Kifissou streets, Athens 104 43, Greece. The Company’s duration has been set up to 40 years from its registration date to General Commercial Registry (GEMI). The duration of the Company may be extended by a relevant decision of the Board of Directors. Its registry number to GEMI is 147415301000. On December 31, 2024, there were 26 employees (31/12/2023: 27 employees).

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ESSENTIAL ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

#### Statement of Compliance

The Financial Statements for year ended December 31<sup>st</sup>, 2024, (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 their relevant interpretations, as issued by the IFRS interpretations committee of the IASB and adopted by the European Union (“EU”) and are mandatory for years starting as of January 1<sup>st</sup>, 2024.

#### 2.1.1. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors of the Company approved the annual Financial Statements (the “Financial Statements”) of the fiscal year 2024 on April 16<sup>th</sup> 2025. The Financial Statements are subject to the approval of the Ordinary General Meeting.

### **2.1.2. APPROVAL OF THE FINANCIAL STATEMENTS**

The Company's Financial Statements have been prepared in accordance with the historical cost principle. The Financial Statements are presented in Euro and all amounts are rounded to the nearest unit, unless stated otherwise. Any differences in the tables are due to rounding.

### **2.1.3. GOING CONCERN**

The attached Financial Statements have been prepared on the basis of the Company's ability to continue its operations as a going concern.

#### **2.1.3.1. MACROECONOMIC AND BUSINESS ENVIRONMENT RISK IN GREECE**

The geopolitical environment presents instability with the Russia-Ukraine war and the intensifying conflicts in the Middle East. The energy crisis led to a significant increase in energy prices, an increase in food prices, as well as an adjustment of monetary policy in a more restrictive direction, which led to a slower growth rate in 2024. According to the forecasts of the Hellenic Fiscal Council, the growth rate of the Greek economy for 2024 was expected to be 2,6%, while ultimately the growth of the Greek economy for 2024 closed approximately to 2,3%. However, the effective use of the resources of the long-term EU budget 2021-2027 and the European recovery instrument NextGenerationEU can mitigate the negative effects of the energy crisis and the tightening of monetary policy on the Greek economy, leading in the medium term to growth rates close to 2,3% in 2025.

As the environment has developed, the protection of critical infrastructure is of high importance and for this reason the protection of critical infrastructure is essential, as they are vulnerable both to accidents, such as damage from ship anchors, and to deliberate acts of sabotage. The European Union has already invested significantly in strengthening energy networks and has taken decisions regarding the protection of submarine cables.

Greece is connected to its neighboring countries and, in addition to domestic electricity production, is increasingly active in electricity trade. Despite the adversities, in 2024 the electricity balance for the first time since 2000 presented an export outcome. The increase in the RES production base combined with favorable weather conditions and the stability of demand were the main reasons. In the long term, the expansion of international interconnections and the addition of storage units may make Greece an energy exporter.

The Company is closely monitoring developments and is working with the relevant authorities and bodies to ensure its effective operation.

## **2.2 ESSENTIAL ACCOUNTING ESTIMATES AND JUDGMENTS OF MANAGEMENT**

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 years. 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:

### ***Provision for income taxes***

The provision for income taxes in accordance with IAS 12 “Income taxes”, are the amounts expected to be paid to the taxation authorities and includes provision for current income taxes reported and the potential additional tax that may be imposed as a result of audits by the taxation authorities. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions or unpredicted results from the final determination of each year's liability by tax authorities. These changes could have a significant impact on the Company's financial position.

### ***Deferred tax assets and liabilities***

Deferred income tax assets and liabilities have been provided for the tax effects of temporary differences between the carrying amount and tax base of such assets and liabilities, using enacted tax rates in effect in the years in which the differences are expected to reverse. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses

can be utilized. The accounting estimate related to deferred tax assets requires management to make assumptions regarding the timing of future events, including the probability of expected future taxable income and available tax planning opportunities.

**Provision for expected credit losses of trade receivables and legal cases**

Management periodically reassesses the adequacy of allowance for doubtful accounts receivable following an expected credit losses ('ECLs') approach. Because of the number of accounts, it is not practical to review the collectability of each account. Therefore, at each reporting date, the expected loss rate is assessed on the basis of historical credit losses adjusted to reflect current and forward-looking information. ECLs are based on the difference between the contractual cash flows due and all the cash flows that the Company expects to receive taking into consideration reports from its legal department.

For the allowance of legal cases management assesses the probability of negative outcome, as well as possible payment amounts for their settlement. The provision for contingent receivables are not created.

**2.3 ESSENTIAL ACCOUNTING POLICIES**

Below are accounting policies for the most significant transactions that the Company conducted in the fiscal year 2024 or is expected to conduct during its operating period, for the purpose of completeness in informing users of the Financial Statements.

**Functional and presentation currency**

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The Financial Statements are presented in Euro, which is the Company's functional and presentation currency.

**Transactions and balances**

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 other expenses in the income statement.

**Tangible assets**

Property, plant and equipment are initially recognized at their acquisition cost which includes all directly attributable expenses for their acquisition until they are ready for use as intended by the Management. Subsequent to their initial recognition, property, plant and equipment are measured at historical cost less any accumulated depreciation and impairment losses.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the item can be measured reliably. The repair and maintenance cost is recorded in the profit and loss when incurred.

Depreciation of other tangible assets is calculated using the straight-line method over their estimated useful life as follows:

| <b>Classification</b> | <b>Useful lives</b> |
|-----------------------|---------------------|
| Other equipment       | 10                  |
| Furniture             | 10                  |
| PC                    | 5                   |
| Machinery             | 10                  |

The residual values and useful lives of tangible assets are subject to review at each balance sheet date. When the carrying values of tangible assets exceed their recoverable amount, the difference (impairment) is immediately recognized in the statement of comprehensive income as an expense.

For all assets retired or sold, their acquisition cost and related depreciation are written off. The gain or loss arising on the disposal of an acquired tangible asset is determined as the difference between the sale proceeds and the carrying value of the asset. Any gain or loss is included in the income statement.

## **Leases**

### **The Company as a lessee**

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company apply a single recognition and measurement approach for all leases except for short-term leases (defined as leases with a lease term of 12 months or less) and leases whose underlying asset is of low value (i.e. less than Euro 5.000). The Company treats these leases as operating expenses using the straight-line method over the term of the lease. The Company recognizes the lease payments relating to these leases as operating expenses in the income statement.

The Company recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### **Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets. If ownership of the leased asset is transferred to the Company at the end of the lease term or its cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The right-of-use assets are also subject to impairment.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the statement of comprehensive income in the period in which the event or condition that triggers those payments occurs.

### **Lease liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments that are not paid at that date. The lease payments will be discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Company will use the incremental borrowing rate.

At the commencement date of the lease period, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease period:

- a) fixed lease payments (including in-substance fixed payments), less any lease incentives;
- b) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- c) the amount expected to be paid by the lessee under the residual value guarantees;
- d) the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- e) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments

made. The Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Lease liabilities are presented as a separate line in statement of financial position.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Company recognize in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

- a) interest cost on the lease liability; and
- b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

### ***Intangible assets***

Intangible assets include costs of purchased and internally generated software.

An intangible asset is initially recognized at cost. Following initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment loss. Amortization is recorded based on the straight-line method over the estimated useful life of the asset.

#### **Classification**

Software

#### **Useful life**

5

For all assets retired or sold, their acquisition cost and related depreciation are written off. The gain or loss arising on the disposal of an acquired intangible asset is determined as the difference between the sale proceeds and the carrying value of the asset. Any gain or loss is included in the income statement.

### ***Impairment of non- financial assets***

The Company assesses at each reporting date the existence or absence of evidence of impairment of its assets. These indications relate mainly to a greater loss in the asset's value than expected, changes in the market, technology, legal status, physical condition of the asset and change in use. In case there are indications, the Group calculates the recoverable amount of the asset. The recoverable amount of an asset is determined as the greater of the fair value of the asset's or cash-generating unit's sale value (net of disposal costs) and value in use.

The recoverable amount is determined at the level of a qualifying asset unless that asset does not generate cash inflows that are independent of those of other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, it is assumed that its value is impaired and adjusted to its recoverable amount. The value in use is calculated as the present value of estimated future cash flows using a pre-tax discount rate that reflects current estimates of the time value of the money and the risks associated with that asset. The fair value of the sale (after deducting selling expenses) is determined on the basis, where appropriate, of applying a valuation model. Impairment losses from continuing operations are recognized in the income statement. At each financial position date, the extent to which impairment losses recognized in the past still exist or have been impaired. If there are such indications, the recoverable amount of the asset is redefined. Impairment losses that have been recognized in the past are reversed only if there are changes in the estimates used to determine the recoverable amount from the recognition of the last impairment loss.

The increased balance of the asset resulting from the reversal of the impairment loss may not exceed the amount that would have been determined (less depreciation) if the impairment loss had not been recognized in the past. Reversal of impairment is recognized in the income statement unless the asset is measured at fair value, where the reversal is treated as an increase of the already recognized goodwill and after reversal, the depreciation of the asset is adjusted so that the revised balance (less the residual value) is allotted equally in the future based on the remaining useful life of the asset.

## **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

#### **i) Initial recognition of financial assets**

The Company classifies its financials as financial assets measured at amortized cost.

The classification of financial assets at initial recognition depends on the contractual cash flow of the financial assets and the business model within which the financial asset is held.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as determined by IFRS 15.

In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the 'solely payments of principal and interest' (SPPI) test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how the Company manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **ii) Subsequent measurement of financial assets**

##### **Financial assets at amortised cost**

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortised cost include trade and other receivables.

#### **iii) Derecognition of financial assets**

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired; Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company transfers a financial asset if, and only if, it either:

- transfers the contractual rights to receive the cash flows of the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

When the Company transfers a financial asset, it shall evaluate the extent to which it retains the risks and rewards of ownership of the financial asset.

In this case:

- if the Company transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.
- if the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company shall continue to recognize the financial asset.
- if the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, shall determine whether it has retained control of the financial asset.

In this case:

(i) if the Company has not retained control, it shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.

(ii) if the Company has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset.

**iv) Impairment of financial assets**

The Company assesses at each preparation date of financial statements whether the value of a financial asset or a group of financial assets is impaired and recognises a provision for loss when required against expected credit losses for all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows due under the contract and all cash flows the Company expects to receive, discounted at the approximate original effective interest rate.

Expected credit losses are recognised in two stages. If the credit risk of a financial instrument has not increased significantly since initial recognition, the entity measures the provision for losses on that financial instrument at an amount equal to the expected credit losses for the next 12 months. If the credit risk of the financial instrument has increased significantly since initial recognition, an entity measures the provision for loss of a financial instrument at an amount equal to the expected credit losses over its lifetime, regardless of when the default occurred.

The Company applies the simplified approach for trade receivables and contractual assets, in order to calculate expected credit losses. Therefore, at each reporting date, the Company measures the impairment loss for a financial instrument at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk.

**Financial liabilities**

**i) Initial recognition and subsequent measurement of financial liabilities**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For the purpose of subsequent measurement, financial liabilities are classified as financial liabilities at amortised cost.

**ii) Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle such asset and liability on a net basis or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**Trade and other receivables**

Trade receivables are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest rate, except if the discount outcome is not material, less provision for impairment. Gains and losses are recognized in the income statement when the relevant figures are written-off or impaired.

#### ***Cash and cash equivalents***

Cash and cash equivalents include cash, demand deposits and short-term investments of up to 3 months, with high liquidity and low risk.

#### ***Share capital and share premium***

Share capital consists of the ordinary shares of the Company. Any excess of the fair value of the consideration received over the par value of the shares issued is recognized as share premium in shareholders' equity. Share capital issuance costs, net of related tax, are reflected as a deduction from share premium.

#### ***Borrowings***

Borrowings are recognized initially at fair value, net of transaction costs incurred. After initial recognition are measured at amortised cost using the effective interest rate method. Gains and losses are recognized in the statement of comprehensive income when the liabilities are derecognized, as well as, over the period of the borrowings through the effective interest rate amortization process.

Borrowings are classified as current liabilities under short-term borrowings unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

#### ***Borrowing costs***

Borrowing costs are recorded in the year in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### ***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 on the date of preparation of the financial statements. Consequently, the final settlement of income taxes may differ from the relevant amounts recorded in the financial statements.

##### ***Deferred income tax***

Deferred income tax is calculated using the liability method, on all temporary differences at the reporting date between the tax base and the book value of assets and liabilities. Deferred 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 the taxable profit or loss. Deferred tax assets are recognized for all deductible temporary differences, carried forward tax assets and tax losses, to the extent that it is possible that taxable profit will be available to use against the deductible temporary differences and the carried forward unused tax assets and unused tax losses. A deferred tax asset 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 at the time of the transaction it does not affect either the book profit or the taxable profit or loss.

Deferred tax assets are remeasured at each financial position date and are reduced to the extent that it is not deemed probable that there will be sufficient taxable profits against which part or all of the deferred income tax assets may be used. Deferred tax assets 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 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 statements. Income tax relating to items that are recognized directly in other comprehensive income is recognized directly in other comprehensive income and not in the income statement.

##### ***Employee benefits***

##### ***Defined contribution plan***

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Company pays contributions to publicly administered pension insurance plans on a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### ***Employment termination benefits***

Termination benefits are payable when employees leave before retirement date. The Company recognises these benefits on the earlier of a) when the Company can no longer withdraw the offer of those benefits and b) when the Company recognises restructuring costs within the scope of IAS 37 that involve the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, termination benefits are calculated based on the number of employees expected to accept the offer. Termination benefits due 12 months after the balance sheet date are discounted to their present value.

In the case of termination of employment where it is impossible to determine the number of employees who will make use of these benefits, these are not accounted for but disclosed as a contingent liability.

The Company's employees have entered into fixed term contracts and therefore Management estimates that, in the current circumstances, no termination benefits are required for the employees.

#### ***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 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 reporting 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.

#### ***Trade and other payables***

Trade payables are obligations for goods or services that have been acquired in the ordinary course of business by suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are classified as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

#### ***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 rendering of services is recognized based on the stage of completion of the service rendered and the extent to which the related receivable will be collected.

#### ***Revenue from contracts with customers***

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, discounts and refunds. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Control over goods sold and services rendered is transferred to the customer upon delivery of the respective products or service respectively. 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. The terms of payments usually vary according to the type of sale and mainly depend on the nature of the products or services, the distribution channels, and the characteristics of each customer.

The Company recognizes and measures revenue under IFRS 15 "Revenues from contracts with customers", for the services it performs, in accordance with the relative fair values of the services provided, when these can be measured separately. For the construction services, the Company accounts for revenue and expenses related to these services. The Company, recognizes revenue to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services.

Construction contract is a contract specifically made for the construction of an asset or combination of assets that are closely interconnected or interdependent in terms of their design, technology and operation or their ultimate purpose or use.

When the progress of a construction contract cannot be estimated reliably with respect to the overall construction, contract revenue is recognized up to the amount of expenditure incurred until such time as the Company is able to reasonably measure the progress of the contract.

The consideration is rights to an intangible asset, as the right to charge users of public service obligations, regarding the project, is not an unconditional right to receive cash, but the amounts to be collected are contingent on the extent that the public uses this service.

IFRS 15 provides a single, principles based five-step to be applied to all contracts with customers for the identification and the recognition of revenue. Its application also applies to the recognition and measurement of gains or losses on the sale of non-financial assets that are not part of three Company's ordinary activities (e.g. sale of tangible or intangible assets).

In addition, it requires entities to allocate the transaction price to the separate performance obligations. The allocation is based on the relative standalone selling prices of the goods or services promised and is made at inception of the contract. Revenue is subsequently recognized when the entity fulfills the performance obligations, that is, when it transfers the goods or services specified in the contract to the customer.

The Company accounts for revenue from construction services under the provisions of the concession agreement with the Parent Company. This revenue relates to re-invoicing construction costs from subcontractors / contractor companies, as well as from income related to the regulated revenue of the Parent Company regarding the specific project and reimburses the Company for the services provided.

#### **Revenue from interest**

The Company receives revenue from interest from advances granted and bank deposits, which are recognized according to the accrued principle.

#### **Dividend distribution**

Dividend distribution to the shareholders is recognized as a liability in the period they are approved by the General Assembly of the Company's shareholders.

## **2.4 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS**

The accounting policies that the Company has followed for the preparation of the annual Financial Statements are applied consistently, after taking into account the new standards, the following amendments to standards and interpretations which were issued and are mandatory for the accounting periods that begin on or after January 1, 2024. The Company's assessment of the impact of the application of these new standards, amendments and interpretations is set out below.

The Company did not prematurely adopt standards, interpretations or amendments issued by the International Accounting Standards Board ("IASB") and adopted by the European Union but do not have mandatory implementation in the year 2024.

### **Standards, amendments and Interpretations effective for the current period**

From 1st January 2024 the Company has adopted all amendments in IFRS as these were adopted by the European Union ("EU") which relate to its operations. These Amendments and Interpretations did not have a significant impact on the Financial Statements of the Company, unless otherwise stated.

#### **IAS 1 (Amendment) "Presentation of Financial Statements: Classification of Liabilities as Current or Non Current"**

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non - current. In particular, the amendments clarify that one of the criteria for the classification of a liability as non - current is the entity's right to defer settlement for at least 12 months after the reporting date. The amendments clarify the meaning of a right to defer settlement, the requirement of this right to exist at the reporting date and that management intend in relation to the option to defer the settlement does not affect current or non -current classification.

Additionally, in October 2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants.

#### **IFRS 16 (Amendment) "Leases: Lease Liability in a Sale and Leaseback"**

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in a sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

#### **IAS 7 (Amendment) “Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures”**

In May 2023, IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to be provided by entities in relation to their supplier finance arrangements.

#### **New International financial reporting standards, amendments to Standards and interpretations not yet effective or not endorsed by the EU**

The following new Standards, Amendments and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting 1st January 2024. Those relating to the Company’s operations are presented below. The Company does not intend to early adopt the following New IFRS, Amendments and Interpretations before their effective date as mentioned below.

The following amendments are not expected to have an impact on the Financial Statements of the Company, unless otherwise stated.

#### **IAS 21 (Amendment) “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 1 January 2025)**

In August 2023, IASB published amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the “exchangeability” of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. IAS 21 is effective for annual reporting periods beginning on or after 1st January 2025. Early adoption is permitted. The amendments have been endorsed by the EU.

#### **Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective for annual periods starting on or after 1 January 2026)**

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendments have not yet been endorsed by the EU.

#### **IFRS 18 (Amendment) “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 1.1.2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’.

The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, ) the requirement to disclose certain ‘non-GAAP’ measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments have not yet been endorsed by the EU.

The Management is in the process of assessing whether the new Standard has a significant impact in the Financial Statements of the Company.

#### **IFRS 19 (Amendment) “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 1.1.2027)**

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits a subsidiary, without public accountability and that has a parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements but for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. The amendments have not yet been endorsed by the EU.

The Management is in the process of assessing whether the new Standard has a significant impact in the Financial Statements of the Company.

### **Annual improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 effective from 1st January 2026)**

In the annual improvements volume 11 issued on 18<sup>th</sup> July 2024 the International Accounting Standards Board (IASB) makes minor amendments that include clarifications, simplifications, corrections and changes in the following Accounting Standards:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards* - Hedge Accounting by a First-time Adopter
- IFRS 7 *Financial Instruments: Disclosures*:
  - Gain or loss on derecognition
  - Disclosure of differences between the fair value and the transaction price
  - Disclosures on credit risk
- IFRS 9 *Financial Instruments*:
  - Derecognition of lease liabilities
  - Transaction price
- IFRS 10 *Consolidated Financial Statements* - Determination of a 'de facto agent'
- IAS 7 *Statement of Cash Flows* - Cost Method.

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under IFRS 9.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1<sup>st</sup> January 2026 and earlier application is permitted. The amendments have not yet been endorsed by the EU.

The Management is in the process of assessing whether the new Standard has a significant impact in the Financial Statements of the Company.

## **3. FINANCIAL RISK MANAGEMENT**

### **3.1 FINANCIAL INSTRUMENTS**

The main financial instruments of the Company are as follows:

#### **Assets**

*At amortized cost*

|  | <b>31/12/2024</b> | <b>31/12/2023</b> |
|--|-------------------|-------------------|
|--|-------------------|-------------------|

|  |                    |                    |
|--|--------------------|--------------------|
| Receivables from construction services | 573.423.112        | 612.453.229        |
| Other long-term receivables            | 11.583             | 10.933             |
| Trade and other receivables            | 63.141.262         | 14.451.542         |
| Cash and cash equivalents              | 31.463.686         | 49.746.287         |
| <b>Total</b>                           | <b>668.039.642</b> | <b>676.661.991</b> |
| <b>Liabilities</b>                     |                    |                    |
| <i>At amortized cost</i>               |                    |                    |
| Borrowings                             | 391.986.343        | 396.790.712        |
| Lease Liabilities                      | 106.489            | 184.565            |
| Other long-term liabilities            | -                  | 17.849.464         |
| Trade and other liabilities            | 86.049.568         | 74.813.425         |
| <b>Total</b>                           | <b>478.142.400</b> | <b>489.638.167</b> |

The book value of Assets and Liabilities approximate their current value.

### Financial Risk Management

The Company is exposed to financial risks, such as market risks (fluctuations in exchange rates, interest rates, market prices), credit risk, and liquidity risk. Risk management focuses on the uncertainty of both financial and non-financial markets and aims to minimize adverse effects on the Company's financial position. The Company identifies, assesses, and, if necessary, hedges risks related to its operational activities, while periodically reviewing and revising relevant policies and procedures related to financial risk management.

Furthermore, speculative transactions are not carried out. Financial risks are related to the following financial instruments: receivables from construction services, trade receivables, other receivables, cash and cash equivalents, suppliers, and other liabilities.

### 3.2 FINANCIAL RISK FACTORS

The Company is exposed to a variety of financial risks, such as market risks (foreign exchange risk, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings.

#### a) Market risk

##### *i. Foreign exchange risk*

Foreign exchange risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes. The Company's revenues are mainly based on Euro denominated agreements and therefore the Company is not exposed to foreign exchange risk. However, the Company's management continuously monitors the foreign exchange risks that may arise and evaluates the need for such measures.

##### *ii. Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates. The Company's exposure to the risk of changes in interest rates relates to the Company's long-term borrowings, which are at floating rates. Management monitors on a continuous basis, fluctuations in interest rates and evaluates the need for taking relevant positions to hedge against such risks. Any change in the interest rate of the loans, keeping all other variables constant, would not affect the Company's income statement as the resulting amount is re-invoiced to IPTO S.A., excluding any positive impact of interest income on deposits.

#### b) Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. The credit risk of the Company is mainly limited to intragroup receivables and cash and cash equivalents and is considered low due to the high solvency of the Parent company as well as the banking institutions where the Company maintains its deposits and are distinguished for their high quality capital structure.

The following table presents the Company's exposure to credit risk:

|  | <b>31/12/2024</b>  | <b>31/12/2023</b>  |
|--|--------------------|--------------------|
| Receivables from construction services | 573.423.112        | 612.453.229        |
| Trade and other receivables            | 63.141.262         | 14.451.542         |
| Cash and cash equivalents              | 31.463.686         | 49.746.287         |
| <b>Total</b>                           | <b>668.028.059</b> | <b>676.651.058</b> |

### c) Liquidity risk

Liquidity risk is connected with the need to ensure adequate cash flow for the financing of the operation and the growth of the Company. The Company has no liquidity risk, as it has adequate cash and cash equivalents. Also, the Company manages its liquidity risk by continuously monitoring and programming its cash flows and acts appropriately by ensuring sufficient credit and cash limits. At the same time, the Company is seeking the best sources of funding. The Company ensures efficient and low risk investment of cash resources, so that they are available for the implementation of any investment set in its Articles of Association.

For the financing of the project, the Company:

a) has issued a ten-year bond loan for a total amount of EUR 200 million, with Eurobank S.A. as the contractor, which has already been fully disbursed. The loan has been issued with the guarantee of IPTO, which receives a fee from the Company for its provision.

b) has entered into a loan agreement with the European Investment Bank for a total amount of up to EUR 300 million, of which EUR 200 million has already been disbursed in 2023.

A more detailed reference is made in note 26 "Borrowings".

The table below analyses the Company's financial liabilities as of December 31, 2024, and December 31, 2023, into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the undiscounted contractual cash flows.

| <b>As at December 31<sup>st</sup>, 2024</b> | <b>Within 1 year</b> | <b>From 1 to 2<br/>years</b> | <b>Between 2 and<br/>5 years</b> | <b>Over 5 years</b> | <b>Total</b>       |
|---|----------------------|------------------------------|----------------------------------|---------------------|--------------------|
| Trade and other liabilities                 | 80.848.136           | -                            | -                                | -                   | 80.848.136         |
| Lease liabilities to related parties        | 21.312               | -                            | -                                | -                   | 21.312             |
| Other lease liabilities                     | 54.858               | 22.365                       | 10.686                           | -                   | 87.909             |
| Borrowings                                  | 33.076.667           | 29.662.467                   | 104.306.351                      | 339.530.542         | 506.576.027        |
| Liabilities to related parties              | 1.361.510            | -                            | -                                | -                   | 1.361.510          |
|   | <b>115.362.483</b>   | <b>29.684.832</b>            | <b>104.317.037</b>               | <b>339.530.542</b>  | <b>588.894.894</b> |

| <b>As at December 31<sup>st</sup>, 2023</b> | <b>Within 1 year</b> | <b>From 1 to 2<br/>years</b> | <b>Between 2 and<br/>5 years</b> | <b>Over 5 years</b> | <b>Total</b>       |
|---|----------------------|------------------------------|----------------------------------|---------------------|--------------------|
| Trade and other liabilities                 | 70.555.334           | -                            | -                                | -                   | 70.555.334         |
| Lease liabilities to related parties        | 42.534               | 21.312                       | -                                | -                   | 63.846             |
| Other lease liabilities                     | 52.193               | 42.258                       | 33.051                           | -                   | 127.502            |
| Borrowings                                  | 21.244.067           | 35.960.879                   | 91.119.094                       | 380.758.802         | 529.082.842        |
| Liabilities to related parties              | 302.600              | -                            | -                                | -                   | 302.600            |
|   | <b>92.196.728</b>    | <b>36.024.450</b>            | <b>91.152.144</b>                | <b>380.758.802</b>  | <b>600.132.124</b> |

Lease liabilities and borrowings are not in agreement with the respective amounts shown in the Financial Statements as they are contractual (undiscounted) cash flows, which include capital and interest.

### 3.3. CAPITAL RISK MANAGEMENT

The Company's purpose, in terms of capital management, is to ensure its ability to continue its operations smoothly, in order to provide returns to shareholders, benefits to other parties related to the Company and to maintain an optimal capital structure to reduce capital costs.

The Company monitors its capital based on the leverage ratio. Leverage ratio is calculated as the net debt divided by total working capital. Net debt is calculated as the Company's total borrowings and lease liabilities (short-term and long-term as they appear in the statement of financial position) minus cash and cash equivalents. Total working capital is calculated as the sum of equity, as it appears in the statement of financial position, with net debt.

The Company's net debt from IFRS 16 and the bond loan are presented in detail in the following table:

|   | <u>31/12/2024</u>         | <u>31/12/2023</u>         |
|---|---------------------------|---------------------------|
| Long-term lease liabilities             | 32.299                    | 94.048                    |
| Short-term lease liabilities            | 74.190                    | 90.517                    |
| Long-term borrowings                    | 369.488.817               | 385.560.839               |
| Short-term borrowings                   | 22.497.526                | 11.229.874                |
| <i>Minus: Cash and cash equivalents</i> | <i>(31.463.686)</i>       | <i>(49.746.287)</i>       |
| <b>Net debt</b>                         | <b><u>360.629.146</u></b> | <b><u>347.228.991</u></b> |
| Total equity                            | 202.522.698               | 201.664.939               |
| <b>Total working capital</b>            | <b><u>563.151.845</u></b> | <b><u>548.893.930</u></b> |
| <b>Leverage Ratio</b>                   | <b><u>64,04%</u></b>      | <b><u>63,26%</u></b>      |

The leverage ratio is calculated as the net debt divided by total working capital (total equity plus net debt).

On December 31, 2024, the Company's leverage ratio amounted to 64,04% while on December 31, 2023 the respective ratio was 63,26%.

This section presents an analysis of borrowing and its movements for the year ended.

|   | <u>31/12/2024</u>           | <u>31/12/2023</u>           |
|---|-----------------------------|-----------------------------|
| Cash and cash equivalents                 | 31.463.686                  | 49.746.287                  |
| Short-term debt - payable during the year | (22.497.526)                | (11.229.874)                |
| Long-term debt - payable after one year   | (369.488.817)               | (385.560.839)               |
| <b>Debt</b>                               | <b><u>(360.522.657)</u></b> | <b><u>(347.044.426)</u></b> |

|   | <u>Borrowings</u>                       |  |  | <u>Lease liabilities</u>                              |   | <u>Total</u>                |
|---|---|--|--|---|---|-----------------------------|
|   | <u>Cash and cash equivalents / Bank</u> | <u>Short-term borrowings (during the year)</u> | <u>Long-term borrowings (after one year)</u> | <u>Short-term lease liabilities (during the year)</u> | <u>Long-term lease liabilities (after one year)</u> |                             |
| <b>Net debt as at 01/01/2024</b>                          | <b>49.746.287</b>                       | <b>(11.229.874)</b>                            | <b>(385.560.839)</b>                         | <b>(90.517)</b>                                       | <b>(94.048)</b>                                     | <b>(347.228.991)</b>        |
| Cash flow   | (18.282.601)                            | -  | -  | -   | -   | (18.282.601)                |
| Cash movements  | -                                       | 8.000.000                                      | -  | 113.571   | (14.617)  | 8.098.954                   |
| Non-cash items- Borrowing costs & interest accrual        | -                                       | (3.195.631)                                    | -  | -   | -   | (3.195.631)                 |
| Non-cash items - Transfer to short-term lease liabilities | -                                       | (16.072.022)                                   | 16.072.022                                   | (82.627)  | 82.627  | -                           |
| Non-cash items - Recognition of new lease                 | -                                       | -  | -  | (14.617)  | (6.261)   | (20.878)                    |
| <b>Net debt as at 31/12/2024</b>                          | <b><u>31.463.686</u></b>                | <b><u>(22.497.526)</u></b>                     | <b><u>(369.488.817)</u></b>                  | <b><u>(74.190)</u></b>                                | <b><u>(32.299)</u></b>                              | <b><u>(360.629.146)</u></b> |

|   | Borrowings                       |   |                                       | Lease liabilities                              |  | Total                |
|---|----------------------------------|---|---------------------------------------|--|--|----------------------|
|   | Cash and cash equivalents / Bank | Short-term borrowings (during the year) | Long-term borrowings (after one year) | Short-term lease liabilities (during the year) | Long-term lease liabilities (after one year) |                      |
| <b>Net debt as at 01/01/2023</b>                          | <b>14.323.746</b>                | <b>(71.851)</b>                         | <b>(196.569.689)</b>                  | <b>(52.091)</b>                                | <b>(30.803)</b>                              | <b>(182.400.688)</b> |
| Cash flow   | 35.422.541                       | -                                       | -                                     | -  | -  | 35.422.541           |
| Cash movements  | -                                | -                                       | (200.000.000)                         | 109.138  | (102.709)                                    | (199.993.570)        |
| Non-cash items- Borrowing costs & interest accrual        | -                                | (149.173)                               | -                                     | -  | -  | (149.173)            |
| Non-cash items - Transfer to short-term lease liabilities | -                                | (11.008.850)                            | 11.008.850                            | (117.616)                                      | 117.616                                      | -                    |
| Non-cash items - Recognition of new lease                 | -                                | -                                       | -                                     | (29.948)                                       | (78.153)                                     | (108.101)            |
| <b>Net debt as at 31/12/2023</b>                          | <b>49.746.287</b>                | <b>(11.229.874)</b>                     | <b>(385.560.839)</b>                  | <b>(90.517)</b>                                | <b>(94.048)</b>                              | <b>(347.228.991)</b> |

### 3.4 DETERMINATION OF FAIR VALUES

The fair value of a financial instrument is the amount received from the sale of an asset or paid to settle a liability in a transaction under normal conditions between two trading parties at the valuation date. In cases where information is not available or is restricted by financial markets, the valuation of fair value results from Management's assessment according to the available information. Fair value valuation methods are ranked at three levels:

- Level 1: Stock market values from active financial markets for identical tradable items.
- Level 2: Values other than Level 1 that can be identified or determined directly or indirectly through stock prices from active financial markets.
- Level 3: Values for assets or liabilities that are not based on stock market prices from active financial markets.

There's no financial assets and liabilities to measure at fair value as of December 31<sup>st</sup>, 2024 and as of December 31<sup>st</sup>, 2023.

The fair value of trade receivables and trade payables approximates their book values.

### 3.5 OTHER RISKS

#### *Geopolitical and macroeconomic environment risk*

Currently prevailing economic conditions are stable. Following high inflation of the past years, conditions in Greece are normalized. Yet several uncertainties, driven by global developments, may impact on the future outlook.

2024 was another challenging year for business due to geopolitical risks and economic challenges. The ongoing conflicts in the Middle East, the Russia-Ukraine war and instability in maritime trade routes maintained supply chains under pressure, while the high cost of money and inflationary pressures shaped a difficult international environment. Developments in the international economic and geopolitical environment, particularly in the United States, directly affect trade flows and business strategies, creating both opportunities and challenges.

The increase in geopolitical tensions is causing increasing concern for the markets and the economy. The energy crisis led to a significant increase in energy prices, an increase in food prices, as well as an adjustment of monetary policy in a more restrictive direction, which led to a slower growth rate in 2024. According to the forecasts of the Hellenic Fiscal Council, the growth rate of the Greek economy for 2024 was expected to be 2,6%, while ultimately the growth of the Greek economy for 2024 closed approximately to 2,3%. However, the effective use of the resources of the long-term EU budget 2021-2027 and the European recovery instrument NextGenerationEU can mitigate the negative effects of the energy crisis and the tightening of monetary policy on the Greek economy, leading in the medium term to growth rates close to 2,3% in 2025.

As the environment has developed, the protection of critical infrastructure is of high importance and for this reason the European Union has already invested significantly in strengthening energy networks and has taken decisions on the protection of submarine cables, starting with the connection of the Baltic Sea to the EU electricity grid, which was financed with Euro 1,23 billion in grants through the EU's Connecting Europe Initiative, covering 75% of the investment cost. Similar investments are also crucial for the Eastern Mediterranean, in order to ensure energy security and independence.

Greece is connected to its neighboring countries and, in addition to domestic electricity production, is increasingly active in electricity trade. Despite the adversities, in 2024 the electricity balance for the first time since 2000 presented an export outcome. The increase in the RES production base combined with favorable weather conditions and the stability of demand were the main reasons. In the long term, the expansion of international interconnections and the addition of storage units may make Greece an energy exporter.

The Company is closely monitoring developments and is working with the relevant authorities and bodies to ensure its effective operation.

#### 4. REVENUE AND CONSTRUCTION COST

The Company recognized revenue of Euro 263.530.689 for the year (31/12/2023: Euro 245.104.038), in accordance with the concession agreement signed with the Parent Company. The amount of revenue include the amount of Euro 259.528.148 (31/12/2023: Euro 239.406.739) which is related with the invoicing of construction costs of the project. In particular, for the reporting year, the construction cost includes administration and management costs, which are mainly related to payroll costs of employees involved in the design and implementation of the project.

|                     | <b>1/1/2024 -<br/>31/12/2024</b> | <b>1/1/2023 -<br/>31/12/2023</b> |
|---------------------|----------------------------------|----------------------------------|
| Revenue             | 263.530.689                      | 245.104.038                      |
| Construction costs  | (259.528.148)                    | (239.406.739)                    |
| <b>Gross profit</b> | <b>4.002.541</b>                 | <b>5.697.298</b>                 |

The revenues are analyzed as follows:

|  | <b>1/1/2024 -<br/>31/12/2024</b> | <b>1/1/2023 -<br/>31/12/2023</b> |
|--|----------------------------------|----------------------------------|
| Revenue from re-invoicing of constructing costs and project monitoring costs | 259.528.148                      | 239.406.739                      |
| Revenue from operating expenses  | 4.002.541                        | 5.697.298                        |
| <b>Total</b>   | <b>263.530.689</b>               | <b>245.104.038</b>               |

#### 5. PAYROLL COSTS

As at December 31<sup>st</sup>, 2024, the Company has 26 employees, while in 2023 had 27 employees. The payroll costs are analyzed below:

|                                  | <b>1/1/2024 -<br/>31/12/2024</b> | <b>1/1/2023 -<br/>31/12/2023</b> |
|----------------------------------|----------------------------------|----------------------------------|
| Salaries                         | 1.361.889                        | 1.200.760                        |
| Seconded staff salaries          | 69.515                           | 53.002                           |
| Social security expenses         | 271.026                          | 247.338                          |
| Training expenses                | -                                | 8.980                            |
| Other benefits and payroll costs | 40.468                           | 33.675                           |
| <b>Total</b>                     | <b>1.742.899</b>                 | <b>1.543.754</b>                 |

The increase in staff salaries by Euro 161 thousand in 2024, compared to 2023, is mainly due to the increase in extraordinary fees and due to compensation for untaken leave.

#### 6. THIRD PARTY SERVICES

Third party services mainly include building maintenance expenses (electricity, water, heating, cleaning, security etc.), telecommunication costs and short-term car-rentals.

Third party services are analyzed as follows:

|                             | <u>1/1/2024 -<br/>31/12/2024</u> | <u>1/1/2023 -<br/>31/12/2023</u> |
|-----------------------------|----------------------------------|----------------------------------|
| Utilities                   | 44.322                           | 56.142                           |
| Building maintenance fees   | 24.936                           | 32.837                           |
| Car rent (short-term lease) | 12.580                           | 5.947                            |
| <b>Σύνολο</b>               | <b><u>81.838</u></b>             | <b><u>94.926</u></b>             |

## 7. THIRD PARTY FEES

Third party fees are analyzed as follows:

|  | <u>1/1/2024 -<br/>31/12/2024</u> | <u>1/1/2023 -<br/>31/12/2023</u> |
|--|----------------------------------|----------------------------------|
| Contractors fees                         | 237.217.776                      | 219.816.615                      |
| Fees for technical studies               | 2.017.500                        | 1.798.380                        |
| Third party fees                         | 331.546                          | 184.798                          |
| Board of Directors fees                  | 150.632                          | 167.787                          |
| Lawyer fees                              | 112.028                          | 26.822                           |
| IT fees                                  | 48.388                           | 41.928                           |
| Accountants fees                         | 44.050                           | 46.005                           |
| Buildings security and cleaning services | 39.442                           | 56.489                           |
| Auditors fees                            | 37.050                           | 17.750                           |
| Subscriptions to software programmes     | 15.890                           | 550                              |
| Other third party fees                   | 144.625                          | 101.490                          |
| <b>Total</b>                             | <b><u>240.158.928</u></b>        | <b><u>222.258.064</u></b>        |

Contractors fees are related to the work carried out for the construction of the Crete - Attica Interconnection Project, after the signing of the project contracts with the contractors in May 2020 and the significant change of these by the amount of Euro 17.401.161 in the year 2024, in relation to year 2023, is due to the acceleration of the project implementation works (Note 4). The technical studies fees mainly concern technical studies related to the Crete-Attica interconnection project and the significant change of these in the amount of Euro 219.120, in relation to the year 2023, is also due to the implementation of the project. IT and fees for canteen services are intercompany transactions (Note 28), as the relevant services are provided by the parent company IPTO S.A.. The Board of Directors fees concern transactions with related parties. (Note 28).

## 8. OTHER EXPENSES

The other expenses are analyzed as follows:

|  | <u>1/1/2024 -<br/>31/12/2024</u> | <u>1/1/2023 -<br/>31/12/2023</u> |
|--|----------------------------------|----------------------------------|
| Donations-Compensatory expenses(Note 27) | 1.765.605                        | 4.619.171                        |
| Transportation and travel expenses       | 139.081                          | 109.827                          |
| Other expenses                           | 68.524                           | 40.522                           |
| <b>Total</b>                             | <b><u>1.973.210</u></b>          | <b><u>4.769.520</u></b>          |

In the context of the Company's corporate social responsibility program, the Company has committed to implement a wide range of public benefit projects, for the Crete-Attica electricity interconnection project, with the aim of meeting the needs of the local community. The Company seeks continuous support and strengthening local communities, especially in the areas where it operates. Compensatory expenses for the year 2023 were Euro 4.619.171 while for the year 2024 were Euro 1.765.605.

## 9. FINANCIAL EXPENSES - INCOME

The financial expenses and income are analyzed as follows:

|                                 | <b>1/1/2024 -<br/>31/12/2024</b> | <b>1/1/2023 -<br/>31/12/2023</b> |
|---------------------------------|----------------------------------|----------------------------------|
| <b>Finance expenses</b>         |                                  |                                  |
| Bank loan interest              | 16.420.542                       | 14.782.789                       |
| Guarantee fees (IPTO)           | 2.311.493                        | 2.352.222                        |
| Guarantee fees (Government)     | 1.800.000                        | 1.250.000                        |
| Agency fees to bank institutes  | 27.413                           | 24.982                           |
| Finance lease interest expenses | 4.472                            | 3.441                            |
| Overdue interest                | 111                              | -                                |
| <b>Total</b>                    | <b>20.564.032</b>                | <b>18.413.434</b>                |

The increase in bank loan interest and in financial costs regarding the Government Guarantee is due to the impact of interest for the entire year of 2024, as opposed to 2023, where the loan disbursement from the European Investment Bank took place in April 2023. This was mitigated by the reduction in Euribor in the 2024 fiscal year (Note 23).

The amount of Euro 2.311.493 (2023: Euro 2.352.222) relates to the fee (corporate guarantee) paid to IPTO S.A. for providing a guarantee to the bondholders on behalf of the Company. The amount of Euro 1.800.000 (2023: Euro 1.250.000) of the State Guarantee relates to the guarantee on the loan from the European Investment Bank, amounting to Euro 200 million, which was disbursed within 2023.

|  | <b>1/1/2024 -<br/>31/12/2024</b> | <b>1/1/2023 -<br/>31/12/2023</b> |
|--|----------------------------------|----------------------------------|
| <b>Finance income</b>                    |                                  |                                  |
| Interest income from bank deposits       | 2.029.105                        | 128.733                          |
| Interest income from suppliers' advances | 172.240                          | 123.907                          |
| Exchange rate differences income         | -                                | 5                                |
| <b>Total</b>                             | <b>2.201.345</b>                 | <b>252.645</b>                   |

The increase in bank deposits interest is due to the fact that the Company utilized available time deposits, resulting in credit interest of Euro 2.029.105 during the fiscal year 2024.

#### 10. INCOME TAX (CURRENT AND DEFERRED)

According to paragraph 1 of article 58 of Law 4172/2013 as amended by Law 4799/2021 - Government Gazette 78/A/18-5-2021, the income tax is calculated with a rate of 22% for the fiscal years 2024 and 2023. The income tax return is submitted on an annual basis, but the declared profits or losses remain temporary for a period of five years, within which the tax authorities can audit the taxpayer's statements and books and records and the final audit report is issued with the acceptance of which the tax results of the audited period are finalized. Income tax payable is offset against the tax advance and withholding taxes and the net amount appears as a receivable or liability in the Company's statement of financial position.

The Company received an unqualified tax compliance report from its legal auditors concerning its tax obligations for the years 2019 to 2023. For the year 2024, the Company has opted for a voluntary tax audit by Certified Public Accountants. This special audit for obtaining the Tax Compliance Report for the year 2024 is ongoing and is expected to be completed after the publication of the attached Financial Statements. The Tax Compliance Report will be obtained with the final submission from the Certified Public Accountants to the tax authorities. Upon completion of this tax audit, the Management does not expect any significant additional tax liabilities beyond those recorded and reflected in the Company's Financial Statements.

Tax losses, to the extent that they are accepted by the tax authorities, may offset future gains for a period of five years from the year in which they arose. The income tax is analyzed as:

|              | <b>1/1/2024 -<br/>31/12/2024</b> | <b>1/1/2023 -<br/>31/12/2023</b> |
|--------------|----------------------------------|----------------------------------|
| Current tax  | -                                | -                                |
| Deferred tax | 248.132                          | (585.165)                        |
| <b>Total</b> | <b>248.132</b>                   | <b>(585.165)</b>                 |

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate applicable in Greece on its profits. The difference is, as follows:

|   | <u>1/1/2024 -<br/>31/12/2024</u> | <u>1/1/2023 -<br/>31/12/2023</u> |
|---|----------------------------------|----------------------------------|
| <b>Profit before tax</b>  | <b>1.105.892</b>                 | <b>(1.826.404)</b>               |
| Tax calculated based on the tax rate applicable                               | 243.296                          | (401.809)                        |
| Tax effect on non-tax deductible expenses                                     | 2.520                            | 13.249                           |
| Redetermination of differences for which deferred tax had not been calculated | 2.316                            | -                                |
| Effect of unrecognized deferred tax asset on tax losses carried forward       | -                                | (196.606)                        |
| <b>Tax</b>  | <b>248.132</b>                   | <b>(585.165)</b>                 |
| <b>Effective tax rate</b>   | <b>22,44%</b>                    | <b>32,04%</b>                    |

## 11. TANGIBLE ASSETS

Tangible assets are analyzed as follows:

|  | <u>Machinery</u> | <u>Furniture and<br/>other equipment</u> | <u>Total</u>    |
|--|------------------|--|-----------------|
| <b>Cost</b>                                |                  |  |                 |
| <b>Balance at January 1, 2023</b>          | <b>72.411</b>    | <b>3.485</b>                             | <b>75.896</b>   |
| Additions                                  | 177              | 419                                      | 596             |
| <b>Balance at December 31, 2023</b>        | <b>72.588</b>    | <b>3.904</b>                             | <b>76.492</b>   |
| <b>Accumulated depreciation</b>            |                  |  |                 |
| <b>Balance at January 1, 2023</b>          | <b>(19.399)</b>  | <b>(309)</b>                             | <b>(19.708)</b> |
| Depreciation expense                       | (10.658)         | (372)                                    | (11.030)        |
| <b>Balance at December 31, 2023</b>        | <b>(30.057)</b>  | <b>(681)</b>                             | <b>(30.738)</b> |
| <b>Net book value at December 31, 2023</b> | <b>42.531</b>    | <b>3.224</b>                             | <b>45.754</b>   |

|  | <u>Machinery</u> | <u>Furniture and<br/>other equipment</u> | <u>Total</u>    |
|--|------------------|--|-----------------|
| <b>Cost</b>                                |                  |  |                 |
| <b>Balance at January 1, 2024</b>          | <b>72.588</b>    | <b>3.904</b>                             | <b>76.492</b>   |
| Additions                                  | 940              | -  | 940             |
| <b>Balance at December 31, 2024</b>        | <b>73.527</b>    | <b>3.904</b>                             | <b>77.431</b>   |
| <b>Accumulated depreciation</b>            |                  |  |                 |
| <b>Balance at January 1, 2024</b>          | <b>(30.057)</b>  | <b>(681)</b>                             | <b>(30.738)</b> |
| Depreciation expense                       | (10.682)         | (390)                                    | (11.072)        |
| <b>Balance at December 31, 2024</b>        | <b>(40.739)</b>  | <b>(1.071)</b>                           | <b>(41.810)</b> |
| <b>Net book value at December 31, 2024</b> | <b>32.789</b>    | <b>2.833</b>                             | <b>35.622</b>   |

## 12. RIGHT OF USE ASSETS AND LEASE LIABILITIES

Right-of-use assets are analyzed as follows:

|                                     | <u>Buildings</u> | <u>Vehicles</u> | <u>Total</u>     |
|-------------------------------------|------------------|-----------------|------------------|
| <b>Cost</b>                         |                  |                 |                  |
| <b>Balance at January 1, 2023</b>   | <b>173.704</b>   | <b>59.372</b>   | <b>233.076</b>   |
| Modifications                       | 97.537           | 84.325          | 181.862          |
| <b>Balance at December 31, 2023</b> | <b>271.240</b>   | <b>143.697</b>  | <b>414.937</b>   |
| <b>Accumulated depreciation</b>     |                  |                 |                  |
| <b>Balance at January 1, 2023</b>   | <b>(135.645)</b> | <b>(17.028)</b> | <b>(152.673)</b> |
| Depreciation expense                | (50.950)         | (25.834)        | (76.784)         |
| <b>Balance at December 31, 2023</b> | <b>(186.595)</b> | <b>(42.862)</b> | <b>(229.457)</b> |

| Net book value at December 31, 2023        | <u>84.645</u>    | <u>100.836</u>  | <u>185.481</u>   |
|--|------------------|-----------------|------------------|
|  | <u>Buildings</u> | <u>Vehicles</u> | <u>Total</u>     |
| <b>Cost</b>                                |                  |                 |                  |
| <b>Balance at January 1, 2024</b>          | <b>271.240</b>   | <b>143.697</b>  | <b>414.937</b>   |
| Modifications                              | 20.878           | -               | 20.878           |
| <b>Balance at December 31, 2024</b>        | <b>292.118</b>   | <b>143.697</b>  | <b>435.815</b>   |
| <b>Accumulated depreciation</b>            |                  |                 |                  |
| <b>Balance at January 1, 2024</b>          | <b>(186.595)</b> | <b>(42.862)</b> | <b>(229.457)</b> |
| Depreciation expense                       | (60.339)         | (35.924)        | (96.264)         |
| <b>Balance at December 31, 2024</b>        | <b>(246.934)</b> | <b>(78.786)</b> | <b>(325.720)</b> |
| <b>Net book value at December 31, 2024</b> | <b>45.184</b>    | <b>64.911</b>   | <b>110.095</b>   |

### 13. CONTRACT ASSET- RECEIVABLES FROM CONSTRUCTION SERVICES

The analysis of the contractual asset is presented below:

|   | <u>1/1/2024 -<br/>31/12/2024</u> | <u>1/1/2023 -<br/>31/12/2023</u> |
|---|----------------------------------|----------------------------------|
| <b>Balance at the beginning of the year</b>                                   | <b>612.453.229</b>               | <b>456.293.357</b>               |
| Additions   | 249.103.168                      | 218.763.202                      |
| Accrued income movement regarding contract costs and project monitoring costs | 2.720.247                        | 13.877.665                       |
| Grant   | (290.853.53)                     | (76.480.995)                     |
| <b>Balance at the end of the year</b>   | <b>573.423.112</b>               | <b>612.453.229</b>               |

This specific account of Euro 573.423.112 (31/12/2023: Euro 612.453.229) includes the total construction cost of the project until 31/12/2024 reduced by the amount of the received grant of a total amount of Euro 367.334.527 (2024: Euro 290.853.533 & 2023 Euro 76.480.994). This cost, excluding the amount of accrued income from contract costs and project monitoring costs amounting to Euro 22.310.372 as of 31/12/2024 (31/12/2023: Euro 19.590.125), in accordance with the concession agreement signed on 10/4/2020, has been invoiced to the parent company IPTO S.A., as revenue from construction services (Note 28). As of 31/12/2024, the total progressively invoiced revenue including accrued income from contract costs and project monitoring costs amounts to Euro 940.757.639 (31/12/2023: Euro 688.934.224) and concerns invoices for construction costs, such as contractors' fees and project monitoring and management expenses from the value of the contract asset. The grant of Euro 367.334.527, which the Company received at the end of 2023 and in 2024, from co-financed programs for the financing of the construction of the Crete - Attica Interconnection project, reduced the contract asset by an equal amount, because ultimately the real beneficiary is IPTO SA, as the owner of the Project.

The Company, within the context of a relevant concession from IPTO SA, which as the operator of the power transmission system has the privilege to execute the development projects of the HETS, has undertaken in its place and on its behalf the execution of the construction works and the financing of the project "Crete – Attica Interconnection Project with HETS Phase II: Interconnection DC capacity 2x500MW," as included in the Ten-Year Network Development Plan (TYNDP) of the Hellenic Electricity Transmission System (HETS) for the period 2018-2027 and in the decisions of the Regulatory Authority for Energy (RAEWW), with the goal of delivering it to IPTO SA for its operation. Due to the concession, the Company, as the implementing entity of the Project in place of IPTO SA, also became an eligible party in its place to receive grants from co-financed grant programs for the financing of the construction of the project. However, the ultimate beneficiary of the grant remains IPTO SA, as the grant finances the project which belongs to IPTO SA by ownership.

As the Company, based on the contract with IPTO SA, has the right to receive the construction cost, the relevant contract has the provision of offsetting the grant received by the Company on behalf of IPTO SA with a

corresponding part of the Company's claim regarding the construction cost, so that the latter is not paid to Company twice.

#### 14. INTANGIBLE ASSETS

The intangible assets are analyzed as follows:

|  | <u>Software</u> |
|--|-----------------|
| <b>Cost</b>                                |                 |
| <b>Balance at January 1, 2023</b>          | <b>83.882</b>   |
| Additions                                  | -               |
| <b>Balance at December 31, 2023</b>        | <b>83.882</b>   |
| <b>Accumulated depreciation</b>            |                 |
| <b>Balance at January 1, 2023</b>          | <b>(42.249)</b> |
| Depreciation expense                       | (16.730)        |
| <b>Balance at December 31, 2023</b>        | <b>(58.979)</b> |
| <b>Net book value at December 31, 2023</b> | <b>24.903</b>   |
|  |                 |
|  | <u>Software</u> |
| <b>Cost</b>                                |                 |
| <b>Balance at January 1, 2024</b>          | <b>83.882</b>   |
| Additions                                  | -               |
| <b>Balance at December 31, 2024</b>        | <b>83.882</b>   |
| <b>Accumulated depreciation</b>            |                 |
| <b>Balance at January 1, 2024</b>          | <b>(58.979)</b> |
| Depreciation expense                       | (16.776)        |
| <b>Balance at December 31, 2024</b>        | <b>(75.755)</b> |
| <b>Net book value at December 31, 2024</b> | <b>8.127</b>    |

#### 15. DEFERRED TAX ASSET

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets against the current tax liabilities and when the deferred income taxes concern the same tax authority. The offset amounts for the Company are the following:

|                                | <u>31/12/2024</u> | <u>31/12/2023</u> |
|--------------------------------|-------------------|-------------------|
| Deferred tax liabilities       | (2.496)           | (2.314)           |
| Deferred tax assets            | 345.120           | 593.069           |
| <b>Net deferred tax assets</b> | <b>342.624</b>    | <b>590.756</b>    |

The gross movement in the deferred income tax account is as follows:

|   | <u>31/12/2024</u> | <u>31/12/2023</u> |
|---|-------------------|-------------------|
| <b>Balance at beginning of year</b>               | <b>590.756</b>    | <b>5.591</b>      |
| Credited in the statement of comprehensive income | (248.132)         | 585.165           |
| <b>Balance at the end of year</b>                 | <b>342.624</b>    | <b>590.756</b>    |

Changes in deferred tax assets and liabilities during the year, without taking into account the offsetting of balances pertaining to the same tax authority, are the following:

|   | <u>Assets (PPE and intangible)</u> | <u>Total</u>   |
|---|------------------------------------|----------------|
| <b>Deferred tax liabilities</b>                   |                                    |                |
| <b>January 01, 2023</b>                           | <b>(5.059)</b>                     | <b>(5.059)</b> |
| Credited in the statement of comprehensive income | 1.895                              | 1.895          |

|   |                       |                       |
|---|-----------------------|-----------------------|
| <b>December 31, 2023</b>                          | <u><u>(3.164)</u></u> | <u><u>(3.164)</u></u> |
| <b>January 01, 2024</b>                           | <b>(3.164)</b>        | <b>(3.164)</b>        |
| Credited in the statement of comprehensive income | <u>1.461</u>          | <u>1.461</u>          |
| <b>December 31, 2024</b>                          | <u><u>(1.703)</u></u> | <u><u>(1.703)</u></u> |

| Deferred tax assets   | Leases              | Provisions for expected credit loss | Employer contributions | Trade and other long term liabilities | Tax losses            | Total                 |
|---|---------------------|-------------------------------------|------------------------|---------------------------------------|-----------------------|-----------------------|
| <b>January 01, 2023</b>                                       | <u>272</u>          | <u>10.378</u>                       | <u>-</u>               | <u>-</u>                              | <u>-</u>              | <u>10.650</u>         |
| (Charged) / Credited in the statement of comprehensive income | <u>578</u>          | <u>(3.013)</u>                      | <u>7.437</u>           | <u>-</u>                              | <u>578.269</u>        | <u>583.270</u>        |
| <b>December 31, 2023</b>                                      | <u><u>851</u></u>   | <u><u>7.364</u></u>                 | <u><u>7.437</u></u>    | <u><u>-</u></u>                       | <u><u>578.269</u></u> | <u><u>593.920</u></u> |
| <b>January 01, 2024</b>                                       | <b>851</b>          | <b>7.364</b>                        | <b>7.437</b>           | <b>-</b>                              | <b>578.269</b>        | <b>593.920</b>        |
| (Charged) / Credited in the statement of comprehensive income | <u>(1.644)</u>      | <u>(7.364)</u>                      | <u>(7.437)</u>         | <u>2.731</u>                          | <u>(235.879)</u>      | <u>(249.594)</u>      |
| <b>December 31, 2024</b>                                      | <u><u>(793)</u></u> | <u><u>-</u></u>                     | <u><u>-</u></u>        | <u><u>2.731</u></u>                   | <u><u>342.389</u></u> | <u><u>344.327</u></u> |

## 16. OTHER LONG-TERM RECEIVABLES

The other long-term receivables consist of given guarantees for the lease of cars and buildings.

## 17. TRADE RECEIVABLES

The trade receivables are analyzed as follows:

|  | <u><u>31/12/2024</u></u> | <u><u>31/12/2023</u></u> |
|--|--------------------------|--------------------------|
| Trade receivables                              | 61.657.369               | 11.849.878               |
| Minus: Provision for impairment of receivables | <u>-</u>                 | <u>(33.474)</u>          |
| <b>Total</b>                                   | <u><u>61.657.369</u></u> | <u><u>11.816.403</u></u> |

The fair value of trade receivables approximate their carrying values.

Trade receivables include receivables from the Parent company amounted Euro 61.657.369 (2022: 11.849.878) (Note 28), based on the concession agreement signed on 10/4/2020, which relates to the corresponding VAT of revenue from re-invoicing of construction costs for the year 2024. This receivable was collected within 2025.

The movement on provision for impairment of trade receivables is presented in the following table:

|                                     |                      |
|-------------------------------------|----------------------|
| <b>January 1, 2023</b>              | <b>47.172</b>        |
| Provision for impairment            | <u>(13.698)</u>      |
| <b>December 31, 2023</b>            | <u><u>33.474</u></u> |
| <b>January 1, 2024</b>              | <b>33.474</b>        |
| Reverse of provision for impairment | <u>(33.474)</u>      |
| <b>December 31, 2024</b>            | <u><u>-</u></u>      |

The Company forms a provision for doubtful accounts based on the expected credit loss method, however, because its receivables originate from IPTO SA, which, due to its ownership status is indirectly considered a public entity and by extension its solvency and creditworthiness are assured and therefore it is considered, at this stage, that the formation of a provision for doubtful accounts is not required. Consequently, the exposure to credit risk at the reporting dates is zero.

## 18. OTHER RECEIVABLES

The other receivables are analyzed as follows:

|                       | <u>31/12/2024</u>       | <u>31/12/2023</u>       |
|-----------------------|-------------------------|-------------------------|
| Advances to suppliers | 923.428                 | 2.033.052               |
| Prepaid expenses      | 558.000                 | 558.000                 |
| V.A.T receivable      | -                       | 42.840                  |
| Other receivables     | 2.465                   | 1.247                   |
| <b>Total</b>          | <b><u>1.483.893</u></b> | <b><u>2.635.139</u></b> |

Advances to suppliers were decreased to Euro 923.428 (2023: Euro 2.033.052) because a part of advances to suppliers has been amortized. The biggest part of prepaid expenses of Euro 558.000 relate to the State Guarantee fee of the European Investment Bank loan.

## 19. ACCRUED INCOME

The accrued income is analyzed as follows:

|  | <u>31/12/2024</u>       | <u>31/12/2023</u>       |
|--|-------------------------|-------------------------|
| Accrued income from IPTO (Income attributable to operating expenses based on Concession Agreement) (Note 28) | 3.886.971               | 6.919.352               |
| <b>Total</b>   | <b><u>3.886.971</u></b> | <b><u>6.919.352</u></b> |

This amount concerns income from IPTO S.A., for covering the operational expenses (opex) of the Company. According to the Concession Agreement, this income constitutes a concession revenue right of the Parent Company in the regulated revenue related to the specific project and serves as consideration for the operational expenses and services (opex) provided by the Company.

## 20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

|                 | <u>31/12/2024</u>        | <u>31/12/2023</u>        |
|-----------------|--------------------------|--------------------------|
| Demand deposits | 31.463.686               | 49.746.287               |
| <b>Total</b>    | <b><u>31.463.686</u></b> | <b><u>49.746.287</u></b> |

The total amount of cash is in Euro, deposited in current accounts in Eurobank, National Bank of Greece, Piraeus Bank and Alpha Bank. The credit rating classes of Financial Institutions on 31/12/2024 based on the Moody's rating agency are listed in the table below:

|               | <u>31/12/2024</u>        | <u>31/12/2023</u>        |
|---------------|--------------------------|--------------------------|
| Ba1           | -                        | 296.740                  |
| Ba2           | 12.423                   | -                        |
| Ba3           | -                        | 49.449.547               |
| Baa2          | 31.436.053               | -                        |
| Baa3          | 15.210                   | -                        |
| <b>Σύνολο</b> | <b><u>31.463.686</u></b> | <b><u>49.746.287</u></b> |

There are no commitments on these deposits. For the purposes of drawing up the Cash Flow Statement, cash and cash equivalents are defined as balances that have an expiration date of less than 3 months from the start date. Although cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was recognized, as the Company maintains cash and cash equivalents in reliable credit institutions.

## 21. SHARE CAPITAL

The Company's share capital amounts to Euro 200.000.000 million, divided into two million ordinary shares of Euro

one hundred each. The share capital is fully paid.

### **Dividends**

According to the provisions of Greek commercial law, companies are obliged to distribute dividends each year corresponding to at least 35% of the profits after taxes and after deduction for the formation of the statutory reserve and other credit allocations in the statement of results, which are not initiated from realized profits. The non-dividend distribution is possible by a decision of the shareholders' assembly, in which shareholders representing half (1/2) of the paid-up capital are present or represented, and obtained by a majority of eighty per cent (80%). Represented in the capital assembly.

In addition, the Greek commercial law requires that certain conditions should be met for the distribution of dividends. Specifically, it is prohibited to make any distribution to the shareholders, if, at the end the last fiscal year, the total equity of the Company is or will become after this distribution lower of the amount of capital, plus:

- (a) any reserves, the distribution of which is prohibited by law or the statutes,
- (b) other credit lines of equity which may not be distributed, and
- (c) any credit amounts in the Income statement, which do not constitute realized profits.

The Company's Board of Directors approved the Financial Statements for the year 2024 on April 16<sup>th</sup> 2025 and did not propose to the ordinary General Meeting of shareholders to distribute dividend for the year 2024.

## **22. LEGAL RESERVE**

According to Greek commercial legislation, every year at least one-twentieth (1/20) of the net profits is deducted to the form legal reserve. The withdrawal to form a reserve stop to be mandatory, as soon as this reach at least one-third (1/3) of the capital. The legal reserve is used exclusively before each dividend distribution to equalize any debit balance of the income statement. The legal reserve of the Company on 31/12/2024 amounts to Euro 193.834.

## **23. BORROWINGS**

For the purposes of financing the project "Electric Interconnection of Attica-Crete", the Company proceeded on 1/7/2020 to issue a ten-year bond loan with collateral and a capital of up to Euro 400 million. The full acceptance of its issue was undertaken by Eurobank SA. IPTO provided a guarantee to the bondholders, while at the same time receives a fee from the Company for the provision of this guarantee.

In addition, in December 2020, the Company entered into a loan agreement with the European Investment Bank for a total amount of Euro 300 million. In the same period, based on a clause that existed in the loan agreement with Eurobank SA, the Company canceled 200 million bonds with the latter, thus having as a loan line for the project, from both banks the maximum amount of Euro 500 million.

The Company has disbursed from Eurobank S.A. the amount of Euro 55 million within 2021 and Euro 145 million within 2022.

The bond loan is subject to certain covenants including financial ratios and clauses that the Company is obliged to and complies with during the financing.

In April 2023, the Company disbursed the amount of Euro 200 million from the European Investment Bank with a twenty-year (20) maturity, with the guarantee of the Greek State and the payment of a relevant commission to it for the guarantee provided, determined on the basis of no. prot 2/35057/0025/10.4.2023 of the decision of the Deputy Minister of Finance. The Company's loan agreement includes respectively related financial terms.

The Management monitors the performance of the Company to ensure compliance with the above terms.

The table below shows the balance of the loans on 31/12/2024, the movement of the period as well as the concluding loan costs for the year.

|   | <b>31/12/2024</b>  | <b>31/12/2023</b>  |
|---|--------------------|--------------------|
| <b>Long-term borrowings</b>               |                    |                    |
| Bank loans                                | 200.000.000        | 200.000.000        |
| Bond loans                                | 192.000.000        | 200.000.000        |
| Accrued interest on loans                 | 7.077.817          | 1.476.267          |
| Unamortized borrowing costs               | (7.091.473)        | (4.685.554)        |
| <b>Total borrowings</b>                   | <b>391.986.343</b> | <b>396.790.712</b> |
| <b>Less: short-term portion:</b>          |                    |                    |
| Bonds paid                                | 16.000.000         | 8.000.000          |
| Accrued interest on loans                 | 7.077.817          | 1.476.267          |
| Unamortized borrowing costs               | (580.290)          | 1.753.607          |
| <b>Total short-term borrowings</b>        | <b>22.497.526</b>  | <b>11.229.874</b>  |
| <b>Long-term portion</b>                  | <b>369.488.817</b> | <b>385.560.839</b> |
| <br>                                      |                    |                    |
| <b>Borrowings movement</b>                | <b>31/12/2024</b>  | <b>31/12/2023</b>  |
| <b>Balance at the beginning of year</b>   | <b>396.790.712</b> | <b>196.641.540</b> |
| New loans                                 | -                  | 200.000.000        |
| Loan repayment                            | (8.000.000)        | -                  |
| Interest accrued, charged and capitalized | 16.420.542         | 14.782.789         |
| Interest paid and related expenses        | (13.224.911)       | (14.633.617)       |
| <b>Balance at the end of year</b>         | <b>391.986.343</b> | <b>396.790.712</b> |

## 24. LEASES

According to IFRS 16, rents paid by the Company for the lease of its offices at 89 Dyrachiou str., 104 43, Athens and 1 Konstantinoupoleos Avenue, 152 32, Peristeri, are recognized as right of use asset with an equal initial lease liability. The monthly rent of the registered office at Dyrachiou str, starts on 24/4/2020, while the rent of the offices on Konstantinoupoleos Avenue starts on 1/10/2019. On 1/7/2020 the rent of the offices on Konstantinoupoleos Avenue was modified by expanding the space of the offices and at the same time increasing the rent. On 1/5/2021, on 15/6/2023 and on 1/7/2024 the Company leased three houses in Heraklion, Crete, which are used by personnel for monitoring purposes of the work carried out in Crete, for a period of three, two and one and a half years. On 1/5/2024, the first lease, which expired in 2024, was amended and its duration was extended by one year and four months. In addition, on 16/11/2021 the Company leased 3 vehicles for the period of 4 years. Additionally, on 13/6/2023 and 28/6/2023 the Company leased three passenger cars for a period of four years. On 1/10/2023, the leases of the registered office at Dyrachiou str and the offices on Konstantinoupoleos Avenue were renewed for 1,5 years.

|   | <b>31/12/2024</b> | <b>31/12/2023</b> |
|---|-------------------|-------------------|
| <b>Leasing movement</b>                 |                   |                   |
| <b>Balance at the beginning of year</b> | <b>184.565</b>    | <b>82.894</b>     |
| Interest for the year                   | 4.472             | 3.441             |
| Lease payments for the year             | (103.427)         | (82.631)          |
| New leases                              | 20.878            | 180.862           |
| Lease modifications                     | -                 | -                 |
| <b>Balance at the end of year</b>       | <b>106.489</b>    | <b>184.565</b>    |
| <br>                                    |                   |                   |
|   | <b>31/12/2024</b> | <b>31/12/2023</b> |
| Long-term lease liability               | 32.299            | 94.048            |
| Short-term lease liability              | 74.190            | 90.517            |
| <b>Total</b>                            | <b>106.489</b>    | <b>184.565</b>    |

The maturity of the long-term lease liability is as follows:

|                       | <b>31/12/2024</b> | <b>31/12/2023</b> |
|-----------------------|-------------------|-------------------|
| Between 1 and 2 years | 21.702            | 61.749            |
| Between 2 and 5 years | 10.597            | 32.299            |
| <b>Total</b>          | <b>32.299</b>     | <b>94.048</b>     |

The current value of lease liabilities is as follows:

|                       | <u>31/12/2024</u>     | <u>31/12/2023</u>     |
|-----------------------|-----------------------|-----------------------|
| Up to 1 year          | 74.190                | 90.517                |
| Between 1 and 5 years | 32.299                | 94.048                |
| <b>Total</b>          | <b><u>106.489</u></b> | <b><u>184.565</u></b> |

The maturity analysis of lease liabilities is present below:

|  | <u>31/12/2024</u>     | <u>31/12/2023</u>     |
|--|-----------------------|-----------------------|
| <b>Lease liabilities - minimum lease payments</b>      |                       |                       |
| Up to 1 year   | 76.170                | 94.727                |
| Between 1 and 5 years                                  | 33.051                | 96.621                |
| <b>Total</b>   | <b><u>109.221</u></b> | <b><u>191.348</u></b> |
| <i>minus: Future finance cost of lease liabilities</i> | <i>(2.732)</i>        | <i>(6.782)</i>        |
| <b>Present value of lease liabilities</b>              | <b><u>106.489</u></b> | <b><u>184.565</u></b> |

The amount of Euro 21.127 (2022: Euro 62.353) relates to lease liabilities to related parties (Note 28).

## 25. OTHER LONG TERM LIABILITIES

Other long-term liabilities include retained performance guarantees of the contractors, arising from the project contracts signed between the Company and the contractors. On 31/12/2024 the amount is zero as it has been moved to current liabilities (Note 26), while the relevant amount on 31/12/2023 was Euro 17.849.464.

## 26. TRADE AND OTHER SHORT-TERM LIABILITIES

Trade and other short-term liabilities are analyzed as follows:

|  | <u>31/12/2024</u>        | <u>31/12/2023</u>        |
|--|--------------------------|--------------------------|
| Trade and other payables                         | 62.654.632               | 57.194.089               |
| Payables - related parties (Note 28)             | 4.443                    | 270.377                  |
| Accrued expenses                                 | 130.573                  | 130.668                  |
| Accrued expenses from related parties (Note 28)  | 1.357.067                | 32.222                   |
| Social security and other taxes                  | 1.815.944                | 2.801.160                |
| Payables - Retained performance bonds short term | 16.246.986               | 10.429.417               |
| <b>Total</b>                                     | <b><u>82.209.646</u></b> | <b><u>70.857.933</u></b> |

The fair value of the trade and other short-term liabilities approach the net book value.

The amount of performance guarantees withheld (Euro 16.246.986) has been transferred to current liabilities as it is expected to be returned to the contractors within the next year.

## 27. DEFERRED INCOME

The Company has committed to implementing a wide range of public benefit projects (the "compensatory costs"), for the Crete - Attica electricity interconnection project, in order to cover the needs of local communities for which it receives similar income from the Parent Company in accordance with relevant decisions of the RAEWW. Deferred Income refer to the compensatory costs to municipalities and communities which have not yet been incurred and therefore the corresponding income will be recognized in the following year.

|                 | <u>31/12/2024</u>       | <u>31/12/2023</u>       |
|-----------------|-------------------------|-------------------------|
| Deferred income | 3.839.922               | 3.955.492               |
| <b>Total</b>    | <b><u>3.839.922</u></b> | <b><u>3.955.492</u></b> |

The movement of deferred income is as follows:

|  | <u>31/12/2024</u>       | <u>31/12/2023</u>       |
|--|-------------------------|-------------------------|
| <b>Balance at the beginning of year</b>                  | <b><u>3.955.492</u></b> | <b><u>2.733.439</u></b> |
| Additions  | 1.650.035               | 5.841.224               |
| Compensatory expenses incurred during the year (Note. 8) | <i>(1.765.605)</i>      | <i>(4.619.171)</i>      |

Balance at the end of year

**3.839.922**

**3.955.492**

## 28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties have been identified based on the requirements of IAS 24 "Related Party Disclosures".

The Company's Financial Statements are included in the consolidated financial statements of the Parent Company INDEPENDENT POWER TRANSMISSION OPERATOR S.A. (IPTO S.A.), using the full consolidation method, which participates directly with 100% in its share capital as of 31/12/2024. The Company is also controlled indirectly by the Greek State through IPTO HOLDINGS SA. and of DES IPTO SA. which control 51% and 25% respectively of the share capital of the parent company IPTO SA. Below is a list of the Company's affiliated companies.

A list of the Company's affiliated companies is provided below:

| <b>Company</b>   | <b>Relation</b> |
|--|-----------------|
| IPTO SA  | Parent          |
| GRID TELECOM SINGLE MEMBER SA                                | Affiliated      |
| ENERGY EXCHANGE GROUP SA                                     | Affiliated      |
| ENERGY STOCK EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.) | Affiliated      |
| SEleNe CC  | Affiliated      |
| IPTO HOLDING SA  | Affiliated      |
| DES IPTO SA  | Affiliated      |
| STATE GRID LTD   | Affiliated      |
| TEPNA FIBER S.A.   | Affiliated      |
| GREAT SEA INTERCONNECTOR SINGLE MEMBER SA                    | Affiliated      |
| SAUDI GREEK INTERCONNECTION SA                               | Affiliated      |
| IPTO TRAINING CENTRE SINGLE MEMBER SA                        | Affiliated      |

### a) *Transactions with related parties*

Related party transactions relate to the provision and purchase of services in the ordinary course of the Company's business. The aggregate amounts of transactions with related parties from the beginning of the year under IAS 24, are as follows:

| <b>Amounts in Euro</b> | <b>31/12/2024</b>  |                  |
|------------------------|--------------------|------------------|
|                        | <b>Revenues</b>    | <b>Expenses</b>  |
| IPTO SA                | 263.530.689        | 2.631.703        |
| BoD fees               | -                  | 150.632          |
|                        | <b>263.530.689</b> | <b>2.782.335</b> |

  

| <b>Amounts in Euro</b> | <b>31/12/2023</b>  |                  |
|------------------------|--------------------|------------------|
|                        | <b>Revenues</b>    | <b>Expenses</b>  |
| IPTO SA                | 245.104.038        | 2.660.853        |
| BoD fees               | -                  | 169.654          |
|                        | <b>245.104.038</b> | <b>2.830.506</b> |

### *Board of Directors and Key Management*

The compensation of the members of the Board of Directors for the Company amounted to Euro 150.632 (2023: Euro 169.654).

The Company's transactions with related parties have been carried out under normal market conditions

### b) *Balances with related parties*

The closings balances of receivables and liabilities for the fiscal year, which have resulted from transactions with related parties under IAS 24, are as follows:

| Amounts in Euro | 31/12/2024         |                  |
|-----------------|--------------------|------------------|
|                 | Receivables        | Liabilities      |
| IPTO SA         | 638.943.979        | 1.378.194        |
| BoD fees        | -                  | 4.443            |
|                 | <b>638.943.979</b> | <b>1.382.637</b> |

  

| Amounts in Euro | 31/12/2023         |                |
|-----------------|--------------------|----------------|
|                 | Receivables        | Liabilities    |
| IPTO SA         | 631.222.458        | 365.448        |
| BoD fees        | -                  | -              |
|                 | <b>631.222.458</b> | <b>365.448</b> |

Part of the receivables from IPTO S.A., amount to approximately Euro 3,8 million (31/12/2023: Euro 3,9 million), refers to deferred revenue (Note 27) related to compensatory expenses to municipalities and communities, which were not realized during the year and therefore they are not included revenue. These expenses are expected to be incurred in the following years.

Part of the receivables from IPTO, Euro 3,88 million (31/12/2023: Euro 6,91 million), refers to the Company's accrued revenue base on the Concession Agreement (Note 19).

On 31/12/2024 there are liabilities to BoD members of Euro 4.443 (31/12/2023: Euro 0).

There's no balances of receivables from the members of Management at the reporting date.

## 29. COMMITMENTS AND CONTINGENT LIABILITIES

For the years ended 31.12.2019 until 31.12.2023 and remain tax unaudited by the competent tax authorities, Management's assessment is that any taxes that may arise will not have a material effect on the Financial Statements.

For the same years, the Company has been subject to the tax audit of Certified Public Accountants, in accordance to the provisions of article 65A of Law 4174/2013 as amended by article 37 of Law 4646/2019 and is also valid and also the tax compliance reports were issued with no reservations. For the year 2024, the Company has been subject to the tax audit of Certified Public Accountants, as provided by the provisions of article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the Financial Statements for the year 2024. If until the completion of the tax audit additional tax liabilities arise, it is estimated that they will not have a material effect on the Financial Statements.

There are no commitments and contingent liabilities or legal cases to disclose.

## 30. RECLASSIFICATIONS

In the context of providing better information through the Financial Statements during the current year, the Company made the following reclassifications, which relate to a reclassification of fees for cleaning and security services from third party services to third party fees and the income tax receivable from other receivables on a separate line in the Statement of Financial Position.

| STATEMENT OF INCOME AND COMPREHENSIVE INCOME | Note | Published amounts as at 31/12/2023 | Restated amounts as at 31/12/2023 | Reclassification |
|--|------|------------------------------------|-----------------------------------|------------------|
| Third party services                         | 6    | (151.414)                          | (94.926)                          | 56.488           |
| Third party fees                             | 7    | (222.201.575)                      | (222.258.064)                     | (56.488)         |

  

| STATEMENT OF FINANCIAL POSITION | Note | Published amounts as at 31/12/2023 | Restated amounts as at 31/12/2023 | Reclassification |
|---------------------------------|------|------------------------------------|-----------------------------------|------------------|
| Other receivables               | 18   | 9.510.009                          | 1.475.893                         | (8.242.019)      |
| Income tax receivable           |      | -                                  | 8.242.019                         | 8.242.019        |

## 31. SUBSEQUENT EVENTS

There are no subsequent events, other than those already disclosed in the above notes, which require disclosure or adjustment of the attached Financial Statements.

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## **INDEPENDENT AUDITOR'S REPORT**

## Independent Auditor's Report

To the Shareholders of the Company "ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER S.P.S.A.»

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of "ARIADNE INTERCONNECTION S.P.S.A." (the Company), which comprise the statement of financial position as at 31 December 2024, the statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements comprising material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "ARIADNE INTERCONNECTION S.P.S.A." as at 31 December 2024, its financial performance and its 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 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 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 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 the 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 the auditor's report. However, future events or conditions may cause the Company 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 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2024.
- b) Based on the knowledge we obtained during our audit of "ARIADNE INTERCONNECTION S.P.S.A." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 23 April 2025

**GEORGIOS EVANG. KOTSIKAS**

Certified Public Accountant Auditor

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