



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

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
&  
ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 December 2025**

**INTERNATIONAL FINANCIAL REPORTING STANDARDS**

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

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

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**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION 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 SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION S.P.S.A) to the Shareholders for the year ended December 31, 2025**

Dear shareholders,

Following the end of the fiscal year 2025 (period 1.1.2025 to 31.12.2025, the company ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SPECIAL PURPOSE S.A. (or "ARIADNE INTERCONNECTION 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 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 SPECIAL PURPOSE S.A. ("ARIADNE INTERCONNECTION S.P.S.A" or "the Company") was incorporated on 10<sup>th</sup> September 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. On 19<sup>th</sup> June 2025, the sale of a minority stake of the Company to State Grid International Development Belgium Ltd was completed, resulting in the new shareholding structure of the Company being 80% held by ADMIE S.A. and 20% held by State Grid International Development Belgium Ltd. On 10<sup>th</sup> of September 2025, following a convening of the Ordinary General Meeting, the Company's articles of association were amended and the Company's name was changed to "ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SPECIAL PURPOSE SOCIETE ANONYME". The Company as a subsidiary of IPTO SA is 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.

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

**Annual Report of Board of Directors**

- (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 Shareholder General Assembly. Its registry number to GEMI is 147415301000.

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

**Board of Directors**

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.

**Audit Committee**

The Company is a subsidiary of the public interest entity IPTO S.A.. In this context and in accordance with the provisions of Article 44 of Law 4449/2017, for the financial year 2025, the Company has assigned the responsibilities of the Audit Committee to the respective Audit Committee of the parent company IPTO S.A., which exercises its responsibilities at Group level.

The composition, the status of its members, and its specific responsibilities are defined in the Committee's Rules of Procedure and are in accordance with the law and the Company's Articles of Association.

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

**Financial overview of year 2025**

Total revenues of the Company for the year ended 31<sup>st</sup> December 2025, arise from the concession agreement and consist of: a) revenue for the construction of the Crete-Attica electrical interconnection project with the parent company IPTO SA and b) revenue from regulated income of the Parent Company as well as 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 55.179 thousand for 2025 compared to Euro 19.469 thousand for 2024 showing an increase 183,4%, while earnings before interest, taxes, depreciation and amortization (EBITDA) for 2025 amounted to Euro 55.292 thousand compared to Euro 19.593 thousand in 2024. Interest income decreased by approximately 93,2% (Euro 150 thousand compared to about Euro 2.201 thousand in 2024). Construction costs for 2025 amounted to Euro 192,6 million, compared to Euro 259,5 million in 2024.

**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 2025, 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 27 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 26/3/2026 the Board of Directors approved the Financial Statements for the fiscal year 2025 and proposed to the ordinary General Meeting of shareholders the non-distribution of dividends.

**Tangible and intangible assets**

The Company, on 31<sup>st</sup> of December 2025, 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, after the completion of construction and the commencement of the project's operation, 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 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 subsidiary of IPTO SA, continues to be considered in some areas a company of the Greek public sector. On 19<sup>th</sup> June 2025, the sale of a minority stake of the Company to State Grid International Development Belgium Ltd was completed, resulting in the new shareholding structure of the Company being 80% held by ADMIE S.A. and 20% held by State Grid International Development Belgium Ltd. On 10<sup>th</sup> of September 2025, following a convening of the Ordinary General Meeting, the Company's articles of association were amended and the Company's name was changed to "ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SPECIAL PURPOSE SOCIETE ANONYME". 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 be 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.

On 31/12/2025, current assets exceed the current liabilities by Euro 9,4 million.

**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, which 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 disbursed a loan of Euro 300 million from the European Investment Bank at fixed interest rate. The outstanding balance of these loans as of 31/12/2025 amounted to Euro 475 million.

**Miscellaneous specific risks**

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

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 31st December 2025 the Company employed 21 employees under fixed-term contracts (31/12/2024: 26 employees). On 31st December 2025, a total of 5 non-salaried individuals engaged under service provision contracts, were included in the Company's workforce (31/12/2024: 4 non-salaried individuals engaged under service provision contracts).

**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.

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**Annual Report of Board of Directors**

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.

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

Regarding the year ended 31<sup>st</sup> December 2025, the following indicators are calculated below:

<b>Financial ratios</b>		<b>1/1/2025 - 31/12/2025</b>	<b>1/1/2024- 31/12/2024</b>
<u>Current assets</u>	=	16,07%	15,68%
Total assets			

<u>Non-current assets</u>	=	83,93%	84,32%
Total assets			

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

<u>Equity</u>	=	39,82%	42,36%
Total liabilities			

<u>Total liabilities</u>	=	71,52%	70,25%
Total equity & liabilities			

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

<u>Total equity</u>	=	33,93%	35,29%
Non-Current assets			

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

<u>Current assets</u>	=	107,88%	98,26%
Current liabilities			

The above ratio reflects the overall liquidity of the Company.

Leverage ratio	=	63,32%	64,04%
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The above indicator reflects the net borrowing of the Company to total capital employed.

<b>Profitability ratios</b>		<b>1/1/2025 - 31/12/2025</b>	<b>1/1/2024- 31/12/2024</b>
<u>Earnings before tax</u>	=	14,67%	0,55%
Total equity			

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

<u>Earnings before interest, tax and depreciation</u>	=	23,80%	7,43%
Revenue			

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

<u>Gross profit</u>	=	17,08%	1,52%
Revenue			

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**Annual Report of Board of Directors**

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

**6. Future development of the Company**

**Outlook for 2026**

For the current year, given the nature of its activities as well as the Company's sound financial position, the Company's Management will remain committed to its objective which, following the successful and timely completion of the investment, is the economic exploitation of the Project. This consists of collecting, through IPTO S.A., the Required Revenue attributable to the project, as determined by the relevant decisions of RAEWW.

Geopolitical tensions persisted throughout 2025, centered on various hostilities in the Middle East, primarily including a conflict involving Israel, the United States, and Iran, the prolonged conflict between Russia and Ukraine, as well as escalating tensions between the United States (USA) and Venezuela. The United States and the European Union imposed new sanctions on Russia, with European authorities reaffirming their commitment to reducing energy dependence on Russia. Hostilities in the Middle East, involving Israel, the United States, and Iran, remain at the forefront in 2026. As a result, uncertainty in international trade and increased volatility have led to a restructuring of critical trade flows, negatively affecting the stability of global supply chains. Furthermore, increased trade protectionism through the introduction of new tariffs and regulatory restrictions has altered the global trade environment. These factors impact fluctuations in crude oil and product prices, the euro/dollar exchange rate, fluctuations in CO<sub>2</sub> emission allowance prices, natural gas and electricity prices, as well as interest rate levels. The Company continuously monitors developments with the aim of minimizing, as much as possible, any potential adverse effects that may arise from the above events.

The Company's Management monitors the issues that arise daily, 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.

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

The Company had no "research and development" expenses for the year 2025.

**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 2025, 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 80% in its share capital as of 31/12/2025. The Company is also controlled indirectly by the Greek State through IPTO HOLDINGS SA. and of DES IPTO SA. which hold 51% and 25% respectively of the share capital of the parent company IPTO SA. Following the completion on 19 June 2025, of the sale of a minority stake (20%) of the Company to State Grid International Development Belgium Ltd, the Company's shareholding structure was formed as 80% participation by IPTO S.A. and 20% participation by State Grid International Development Belgium Ltd. Below is a list of the Company's affiliated companies. A list of the Company's affiliated companies is provided below.

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

**Annual Report of Board of Directors**

<b>Company</b>	<b>Relation</b>
IPTO SA	Parent
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	Shareholder
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
D.E. A.D.M.I.E. SYMVOULEFTIKI SINGLE MEMBER S.A.	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:

<b>Amounts in Euro</b>	<b>1/1/2025 - 31/12/2025</b>	
	<b>Revenue</b>	<b>Expenses</b>
IPTO SA	232.278.307	2.459.042
BoD fees	-	156.432
	<b>232.278.307</b>	<b>2.615.474</b>

<b>Amounts in Euro</b>	<b>1/1/2024 - 31/12/2024</b>	
	<b>Revenue</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) 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>Amounts in Euro</b>	<b>31/12/2025</b>	
	<b>Receivables</b>	<b>Liabilities</b>
IPTO SA	721.801.968	1.549.365
BoD fees	-	-
	<b>721.801.968</b>	<b>1.549.365</b>

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

Part of the receivables from IPTO, amounting to approximately Euro 4,73 million (31/12/2024: Euro 3,88 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.

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

### **Annual Report of Board of Directors**

#### **12. Management remuneration**

The gross remuneration of the Board of Directors for the year ended 31<sup>st</sup> December 2025 (including fees, representation fees and employer contributions) amounted to Euro 156.432 (2024: Euro 150.632).

As at 31<sup>st</sup> December 2025 there were no liabilities to members of the Management (31/12/2024: Euro 4.443).

There are no receivables from Company's members of the Board of Directors on prior and current year end.

#### **13. Main Events during the year**

Within the reporting period, grants totaling Euro 77 million were received as follows: a) from the NSRF 2014–2020, a total amount of Euro 2,8 million (received on 12/2/2025) and b) from the NSRF 2021–2027, a total amount of Euro 74,2 million (Euro 6,6 million on 28/01/2025, Euro 30,4 million on 8/5/2025, Euro 20,8 million on 8/10/2025, Euro 3,7 million on 30/10/2025 and Euro 12,6 million on 4/12/2025).

Furthermore, in June 2025, the Company proceeded with the disbursement of a loan amounting to Euro 100 million from the European Investment Bank, with a twenty-year maturity, at a fixed interest rate and guaranteed by the Hellenic Republic.

By the letter dated 11/4/2025 from RAEWW, preliminary approval was granted for the completion of the transaction for the disposal by the sole shareholder IPTO S.A. of a 20% stake in the company's share capital to the company "State Grid International Development Belgium Ltd," based in Belgium. On 19/6/2025, following the approval of RAEWW, the transaction for the transfer of the 20% stake in "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." was completed, and from that date onwards, the shareholders of the company are IPTO S.A. with an 80% ownership and "State Grid International Development Belgium Ltd" with a 20% ownership.

Regarding the Crete–Attica electrical interconnection project, the trial operation period of the Crete–Attica electrical interconnection was successfully completed on 8/11/2025. Following the successful completion of the contractors' contractual obligations, the provisional acceptance of the project is expected, while "ARIADNE INTERCONNECTION S.A." has begun collecting the corresponding revenue from the operation of the project, in accordance with the relevant concession agreement between the two parties.

#### **14. Subsequent events**

A portion of the project's subsidized expenditures was audited for eligibility by the competent departments of the Ministry of National Economy and Finance. According to the relevant audit reports delivered to the Company on 30/1/2026 and 24/2/2026, a financial correction is expected, specifically the recovery of a total subsidy amount of Euro 14.997.805. Part of the expected financial correction amounting to Euro 7.455.648 was notified to the Company on 17/3/2026. The Company, in preparing its financial statements, took this fact into account and increased accordingly its total receivable from IPTO by an equal amount, since even if the claim is not upheld, the above grant amount is returned and, from an accounting perspective, increases its receivable, as IPTO is the final beneficiary of the total project grant received.

The Company will pursue all legal remedies against the financial correction decision expected to be issued based on the above reports, requesting its annulment in whole or in part. Based on similar case law, there is a possibility that the outcome may be favorable.

Subsequent to the reporting date, the conflict in the Middle East has escalated. Management has assessed the potential impact of these developments on the financial statements and concluded that no adjustment to the amounts recognized as at the reporting date is required. Due to the nature of the Company's operations, no material immediate impact on its financial position is expected, however, the increased geopolitical uncertainty may affect macroeconomic conditions and markets in the future and accordingly, Management will continue to monitor developments closely.

#### **15. Applied key accounting principles**

For the preparation of the statement of financial position of the year ended, as well as the statements of profit or loss 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**

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

**Annual Report of Board of Directors**

The Company has no foreign exchange currency. There are no encumbrances on the Company's property, as the Company owns no property.

**17. Sustainability Statement**

The Company, pursuant to Law 5164/2024, was classified as a public interest entity as a subsidiary of IPTO S.A.. In accordance with the provisions set out in document no. 17603/27-02-2025 of the Department of Institutional Regulations of Companies, entitled: "Clarifications regarding questions on the obligations of public interest entities under point (ib) of Article 2 of Law 4548/2018, following its amendment by Article 3 of Law 5164/2024", specifically for entities that were characterized as "public interest entities" for the first time following the amendment of point (ib) of Article 2 of Law 4548/2018 by Article 3 of Law 5164/2024, the obligation to establish an Audit Committee, to prepare and publish sustainability reports, and any other obligation arising from their classification as public interest entities, do not apply to the financial year 2024.

During the current year 2025, the information relating to the Company is included in the consolidated sustainability statement of the parent company IPTO S.A., as the Company, being a subsidiary of IPTO, is exempt from the obligation to prepare a separate report in accordance with the provisions of Article 151, paragraph 11 of Law 4548/2018.

Accordingly, the Audit Committee of IPTO S.A. exercises its responsibilities concerning the process of preparing and submitting sustainability reports at Group level, in accordance with the provisions of Article 44 of Law 4449/2017.

The consolidated management report of IPTO S.A. is published on the website [www.admie.gr](http://www.admie.gr).

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

**Annual Report of Board of Directors**

After that we hereby kindly request that you:

- 1) Approve the statement of financial position, the statements of profit or loss and other 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 2025 (financial year 1/1/2025 - 31/12/2025).
- 2) Release the members of the Board of Directors and auditors from all liability for the operations of the financial year 2025 (financial year 1/1/2025 - 31/12/2025).
- 3) Approve the distribution of profits as follows: formation of the statutory reserve amount of Euro 1.307.310, the non-distribution of dividends and transfer of the remaining profits of the fiscal year of Euro 24.838.883 to the "Retained Earnings" account.
- 4) Appoint for the financial year 2026 an audit firm to carry out the statutory audit of the year.

Athens, 26<sup>th</sup> March 2026

For the Board of Directors

\_\_\_\_\_  
The Chairman of the Board  
of Directors  
Manousakis Manousos

\_\_\_\_\_  
Member of the Board  
of Directors  
Zarikou Eleni

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

**Annual Financial Statements of 31<sup>st</sup> of December 2025**

*(Amounts in Euro)*



**ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SPECIAL PURPOSE S.A.  
(ARIADNE INTERCONNECTION 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 2025**

The attached Financial Statements have been approved by the Board of Directors of the company ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SPECIAL PURPOSE S.A. (ARIADNE INTERCONNECTION S.P.S.A.) on 26<sup>th</sup> March 2026 and are available on the Company's website: [www.ariadne-interconnection.gr](http://www.ariadne-interconnection.gr)

THE CHAIRMAN OF THE BOARD OF DIRECTORS	MEMBER OF THE BOARD OF DIRECTORS – GENERAL DIRECTOR	MEMBER OF THE BOARD OF DIRECTORS	THE CHIEF ACCOUNTANT
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\_\_\_\_\_  
MANOUSOS.MANOUSAKIS  
ID Card A01067376

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

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

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

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

**Annual Financial Statements of 31<sup>st</sup> of December 2025**

*(Amounts in Euro)*

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

**Annual Financial Statements of 31<sup>st</sup> of December 2025**

(Amounts in Euro)

**STATEMENT OF PROFIT OR LOSS**

	Notes	<u>1/1/2025 - 31/12/2025</u>	<u>1/1/2024 - 31/12/2024</u>
<b>REVENUE</b>			
Revenue	4	232.278.307	263.530.689
Revenue from other operations		450	41
<b>Total revenue</b>		<b><u>232.278.757</u></b>	<b><u>263.530.730</u></b>
<b>EXPENSES</b>			
Payroll costs	5	(1.662.554)	(1.742.899)
Third party services	6	(77.475)	(81.838)
Third party fees	7	(174.357.583)	(240.158.928)
Depreciation and amortization	11,12	(113.102)	(124.112)
Taxes and duties		(14.135)	(14.637)
(Provisions) / Reversal of provisions against expected credit losses	16	-	33.474
Other expenses	8	(874.915)	(1.973.210)
<b>Total expenses</b>		<b><u>(177.099.765)</u></b>	<b><u>(244.062.151)</u></b>
<b>Profit before tax and financial results</b>		<b>55.178.992</b>	<b>19.468.579</b>
Finance expenses	9	(21.791.877)	(20.564.032)
Finance income	9	150.084	2.201.345
<b>Profit for the year before tax</b>		<b><u>33.537.199</u></b>	<b><u>1.105.892</u></b>
Income tax	10	(7.391.006)	(248.132)
<b>Profit for the year after tax</b>		<b><u>26.146.193</u></b>	<b><u>857.759</u></b>

**STATEMENT OF OTHER COMPREHENSIVE INCOME**

	<u>1/1/2025 - 31/12/2025</u>	<u>1/1/2024 - 31/12/2024</u>
<b>Profit for the year after tax</b>	<b>26.146.193</b>	<b>857.759</b>
Other comprehensive income for the year, after tax	-	-
<b>Total comprehensive income for the year after taxes</b>	<b><u>26.146.193</u></b>	<b><u>857.759</u></b>

The notes on pages 23 to 56 are an integral part of these Financial Statements.

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

**Annual Financial Statements of 31<sup>st</sup> of December 2025**

*(Amounts in Euro)*

**STATEMENT OF FINANCIAL POSITION**

	Note	<u>31/12/2025</u>	<u>31/12/2024</u>
<b>ASSETS</b>			
<b>Non current assets:</b>			
Tangible assets	11	34.100	35.622
Right of use assets	12	62.310	110.095
Contract asset- receivables from construction services	13	673.839.876	573.423.112
Intangible assets		134	8.126
Deferred tax asset	14	-	342.624
Other non-current receivables	15	11.583	11.583
<b>Total non current assets</b>		<b><u>673.948.003</u></b>	<b><u>573.931.161</u></b>
<b>Current assets:</b>			
Trade receivables	16	18.884.671	61.657.369
Contract asset – Short-term receivables from construction services	13	24.369.364	-
Other receivables	17	1.218.587	1.483.893
Income tax receivable		-	8.242.019
Accrued income	18	4.729.053	3.886.971
Cash and cash equivalents	19	79.822.234	31.463.686
<b>Total current assets</b>		<b><u>129.023.909</u></b>	<b><u>106.733.938</u></b>
<b>Total assets</b>		<b><u>802.971.912</u></b>	<b><u>680.665.098</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
Share capital	20	200.000.000	200.000.000
Legal reserve	21	236.722	193.834
Retained earnings		28.432.169	2.328.864
<b>Total equity</b>		<b><u>228.668.891</u></b>	<b><u>202.522.698</u></b>
<b>Non-current liabilities:</b>			
Long-term borrowings	22	454.691.125	369.488.817
Long-term lease liabilities	23	15.711	32.299
Deferred tax liability	14	911	-
<b>Total non-current liabilities</b>		<b><u>454.707.747</u></b>	<b><u>369.521.116</u></b>
<b>Current liabilities:</b>			
Trade and other short-term liabilities	24	95.360.807	82.209.646
Short-term borrowings	22	19.896.500	22.497.526
Short-term lease liabilities	23	44.117	74.190
Income tax payable		1.114.246	-
Deferred income	25	3.179.605	3.839.922
<b>Total current liabilities</b>		<b><u>119.595.275</u></b>	<b><u>108.621.284</u></b>
<b>Total liabilities</b>		<b><u>574.303.022</u></b>	<b><u>478.142.400</u></b>
<b>Total equity and liabilities</b>		<b><u>802.971.912</u></b>	<b><u>680.665.098</u></b>

*The notes on pages 23 to 56 are an integral part of these Financial Statements.*

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

**Annual Financial Statements of 31<sup>st</sup> of December 2025**

*(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 1/1/2024</b>	<b>200.000.000</b>	<b>193.834</b>	<b>1.471.105</b>	<b>201.664.939</b>
Profit for the year after tax	-	-	857.759	857.759
Other comprehensive income	-	-	-	-
<b>Total comprehensive profit 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>
<b>Balance at 1/1/2025</b>	<b>200.000.000</b>	<b>193.834</b>	<b>2.328.864</b>	<b>202.522.698</b>
Profit for the year after tax	-	-	26.146.193	26.146.193
Other comprehensive income	-	-	-	-
<b>Total comprehensive profit for the year after tax</b>	<b>-</b>	<b>-</b>	<b>26.146.193</b>	<b>26.146.193</b>
Formation of legal reserve	-	42.888	(42.888)	-
<b>Balance at 31/12/2025</b>	<b>200.000.000</b>	<b>236.722</b>	<b>28.432.168</b>	<b>228.668.891</b>

*The notes on pages 23 to 56 are an integral part of these Financial Statements.*

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

**Annual Financial Statements of 31<sup>st</sup> of December 2025**

(Amounts in Euro)

**STATEMENT OF CASH FLOWS**

	Note	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
<b>Cash flows from operating activities</b>			
Profit before tax		33.537.199	1.105.892
<i>Adjustments for:</i>			
Depreciation / amortization of PPE, intangible assets and right of use assets		113.102	124.112
Interest and other finance income	9	(150.084)	(2.201.345)
Other provisions / (Reversal) of provisions	16	-	(33.474)
Non cash accrued income	18	(842.082)	(3.886.971)
Amortization of borrowing costs	22	506.541	(2.405.919)
Interest and other finance expense	9	21.285.336	22.969.951
<b>Operating profit before changes in working capital</b>		<b>54.450.013</b>	<b>15.672.246</b>
<i>(Increase) / decrease in:</i>			
Accrued income	18	-	6.919.352
Long-term receivables	15	-	(650)
Trade receivables		18.436.400	(49.758.183)
Other receivables		682.306	(7.906.199)
Receivables from construction services	13	(100.416.764)	39.030.118
<i>Increase / (decrease) in:</i>			
Trade payables		14.240.408	(4.750.599)
Other long-term liabilities		-	(1.602.478)
Deferred income	25	(660.317)	(115.570)
Other liabilities		(5.914.074)	-
		<b>(19.182.029)</b>	<b>(2.511.963)</b>
Leases interest paid	23	(2.411)	(4.895)
Tax received		7.245.519	6.873.270
<b>Net cash flows used from operating activities</b>		<b>(11.938.921)</b>	<b>4.356.413</b>
<b>Cash flows from investing activities</b>			
Interest received		99.464	1.724.739
Acquisition of PPE and intangible assets	11	(4.263)	(940)
<b>Net cash flows from investing activities</b>		<b>95.201</b>	<b>1.723.799</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	22	100.000.000	-
Loan repayments	22	(16.000.000)	8.000.000
Interest and guarantees paid		(23.649.809)	(16.257.547)
Lease liability payments	23	(98.201)	(105.266)
Borrowing costs		(49.722)	-
<b>Net cash flows from financing activities</b>		<b>60.202.268</b>	<b>(24.362.813)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>48.358.548</b>	<b>(18.282.601)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>31.463.686</b>	<b>49.746.287</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>79.822.234</b>	<b>31.463.686</b>

The notes on pages 23 to 56 are an integral part of these Financial Statements.

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

**Annual Financial Statements of 31<sup>st</sup> of December 2025**

*(Amounts in Euro)*

## **NOTES TO THE FINANCIAL STATEMENTS**

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

**Annual Financial Statements of 31<sup>st</sup> of December 2025**

*(Amounts in Euro)*

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

## **Annual Financial Statements of 31<sup>st</sup> of December 2025**

*(Amounts in Euro)*

### **1. GENERAL INFORMATION**

ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SPECIAL PURPOSE S.A. (“ARIADNE INTERCONNECTION 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. On 19<sup>th</sup> June 2025, the sale of a minority stake of the Company to State Grid International Development Belgium Ltd was completed, resulting in the new shareholding structure of the Company being 80% held by ADMIE S.A. and 20% held by State Grid International Development Belgium Ltd. On 10<sup>th</sup> of September 2025, following a convening of the Ordinary General Meeting, the Company’s articles of association were amended and the Company’s name was changed to "ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SPECIAL PURPOSE SOCIETE ANONYME". As a subsidiary of IPTO SA, the Company is consolidated to the Group’s financial statements.

The Company, pursuant to Law 5164/2024, was classified as a public interest entity as a subsidiary of IPTO S.A.. In accordance with the provisions set out in document no. 17603/27-02-2025 of the Department of Institutional Regulations of Companies, entitled: “Clarifications regarding questions on the obligations of public interest entities under point (ib) of Article 2 of Law 4548/2018, following its amendment by Article 3 of Law 5164/2024”, specifically for entities that were characterized as “public interest entities” for the first time following the amendment of point (ib) of Article 2 of Law 4548/2018 by Article 3 of Law 5164/2024, the obligation to establish an Audit Committee, to prepare and publish sustainability reports, and any other obligation arising from their classification as public interest entities, do not apply to the financial year 2024.

During the current year 2025, the information relating to the Company is included in the consolidated sustainability statement of the parent company IPTO S.A., as the Company, being a subsidiary of IPTO, is exempt from the obligation to prepare a separate report in accordance with the provisions of Article 151, paragraph 11 of Law 4548/2018.

Accordingly, the Audit Committee of IPTO S.A. exercises its responsibilities concerning the process of preparing and submitting sustainability reports at Group level, in accordance with the provisions of Article 44 of Law 4449/2017.

The consolidated management report of IPTO S.A. is published on the website [www.admie.gr](http://www.admie.gr).

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).

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

### **Annual Financial Statements of 31<sup>st</sup> of December 2025**

*(Amounts in Euro)*

- (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 31<sup>st</sup> December 2025, there were 21 employees under fixed-term contracts (31/12/2024: 26 employees). On 31<sup>st</sup> December 2025, a total of 5 non-salaried individuals engaged under service provision contracts, were included in the Company's workforce (31/12/2024: 4 non-salaried individuals engaged under service provision contracts).

## **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND BASIC ACCOUNTING POLICIES**

### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

#### **Statement of Compliance**

The Financial Statements for year ended 31<sup>st</sup> December 2025, (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 1<sup>st</sup> January 2025.

#### **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 2025 on 26<sup>th</sup> March 2026. 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 macroeconomic environment in Greece for 2026 is characterized by continued economic growth, despite geopolitical and global uncertainties. Geopolitical tensions persisted throughout 2025, centered on various hostilities in the Middle East, primarily including a conflict involving Israel, the United States, and Iran, the prolonged conflict between Russia and Ukraine, as well as the escalation of tensions between the United States (USA) and Venezuela. The United States and the European Union imposed new sanctions on Russia, with European authorities reaffirming their commitment to reducing energy dependence on Russia. Hostilities in the Middle East, involving Israel, the United States, and Iran, remain at the forefront in 2026. As a result, uncertainty in international trade and increased volatility have led to a restructuring of critical trade flows, negatively affecting the stability of global supply chains. Furthermore, increased trade protectionism through the introduction of new tariffs and regulatory restrictions has altered the global trade environment. These factors affect fluctuations in crude oil and product prices, the euro/dollar exchange rate, fluctuations in CO<sub>2</sub> emission

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

### **Annual Financial Statements of 31<sup>st</sup> of December 2025**

*(Amounts in Euro)*

allowance prices, natural gas and electricity prices, as well as interest rate levels. The Company continuously monitors developments with the aim of minimizing, as much as possible, any potential adverse effects that may arise from the above events.

The Greek economy, according to the recent official forecasts of the European Commission, is expected to record GDP growth of around 2.2% in 2026, maintaining positive growth rates supported by private consumption and investment, including resources from European programs. Inflation is projected to decline to around 2.3% in 2026, from higher levels in previous years, reflecting a slowdown in price pressures. Unemployment is expected to continue to decline, estimated at around 8.6% in 2026, following the significant improvement in the labor market in recent years.

Despite these positive elements, there are significant uncertainties and risks that could affect economic developments, including (a) geopolitical uncertainty, (b) the possibility of a slowdown in the pace of investment (after 2026) due to the completion of the RRF financing period, and (c) extreme weather events that pose a risk to fiscal stability.

Overall, 2026 finds Greece in a phase of economic stabilization with prospects for further convergence with the EU average, provided that investment growth and fiscal policy are maintained.

Management is closely monitoring these developments and evaluating the potential impact on the Company's financial position and operating activities.

## **2.2 SIGNIFICANT 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.

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

**Annual Financial Statements of 31<sup>st</sup> of December 2025**

*(Amounts in Euro)*

**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>
General use buildings	50
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

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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.

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- 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.

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***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.

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When the Company transfers a financial asset, it shall evaluate the extent to which 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.

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***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

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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

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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 1<sup>st</sup> January 2025. 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 2025.

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

From 1<sup>st</sup> January 2025 the Company has adopted all amendments in IFRS as these were adopted by the European Union (“EU”) which relate to its operations.

**IAS 21 (Amendment) “The effects of changes in foreign exchange rates: Lack of Exchangeability”**

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 amendment 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.

The above amendment has no impact on the Financial Statements of the Company.

**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 2025. 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.

**IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 1st January 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 new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Standard is effective for annual reporting periods beginning on or after 1st 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 “Subsidiaries without public accountability: Disclosures” (effective for annual periods starting on or after 1st January 2027)**

In May 2024, the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits to a subsidiary, without public accountability and has a parent and 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.

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

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

**Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) (are effective for annual periods on or after 1st January 2026)**

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognise 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. Moreover, clarifications have been made, with regards to the key characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features, as well as to include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the “look-through” test).

The amendments also 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 Management is in the process of assessing whether the amendments will have an 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 July 2024 the International Accounting Standards Board (IASB) makes minor amendments that include clarifications, simplifications, corrections and changes to 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. Earlier application is permitted.

The Management is in the process of assessing whether the amendments will have a significant impact in the Financial Statements of the Company.

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*(Amounts in Euro)*

**3. FINANCIAL RISK MANAGEMENT**

**3.1 FINANCIAL INSTRUMENTS**

The main financial instruments of the Company are as follows:

<b>Assets</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<i>At amortized cost</i>		
Receivables from construction services	698.209.240	573.423.112
Other long-term receivables	11.583	11.583
Trade and other receivables	18.887.043	61.659.834
Cash and cash equivalents	79.822.234	31.463.686
<b>Total</b>	<b>796.930.100</b>	<b>666.558.214</b>
<b>Liabilities</b>		
<i>At amortized cost</i>		
Borrowings	474.587.625	391.986.343
Lease Liabilities	59.828	106.489
Trade and other liabilities	95.360.807	82.205.203
<b>Total</b>	<b>570.008.261</b>	<b>474.298.035</b>

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

For the purposes of better presentation and comparison with the recognition of the corresponding amounts in the current financial year, the lines "Trade and other receivables" and "Trade and other payables" of the comparative period were modified.

**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**

**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, since a portion of them are at floating rates. Management monitors on a continuous basis, fluctuations in interest rates and evaluates the need for taking relevant positions to hedge

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against such risks. Till the fiscal year 2024 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.

In the fiscal year 2025 the Company is exposed to interest rate fluctuations which affect its cash flows as well as its financial results.

During 2025, ECB decreased the key interest rate and the three-month Euribor is around 2% approximately as of 31/12/2025. There is systematic information and monitoring by Management and in the event of significant fluctuation, appropriate measures will be taken.

Regarding the loan liabilities of the Company with a floating interest rate of the Company, there is no interest rate hedging policy and consequently any change in interest rates on 31<sup>st</sup> December 2025 would affect the results, equity, and the cash flow statement of the Company in case of change in Euribor rates.

The following table shows the sensitivity analysis of profit before taxes from possible interest rate changes from the beginning of the year, in case of change by 100 basis points, with the other variables remaining fixed, through the impact on floating rate borrowings:

	<b>Increase/(Decrease) in basis (%)</b>	<b>Effect on profit before taxes</b>
<b>2025</b>		
Euro	100	(1.760.000)
Euro	(100)	1.760.000

**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>31/12/2025</b>	<b>31/12/2024</b>
Receivables from construction services	698.209.240	573.423.112
Trade and other receivables	20.103.258	63.141.262
Cash and cash equivalents	79.822.234	31.463.686
<b>Total</b>	<b>798.134.733</b>	<b>668.028.059</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, which has fully disbursed, specifically an amount of Euro 200 million disbursed in 2023 and an amount of Euro 100 million disbursed in 2025.

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A more detailed reference is made in note 22 "Borrowings".

The table below analyses the Company's financial liabilities as of 31 December 2025, and 31 December 2024, 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.

	From 1 to 2	Between 2 and			
<b>As at 31<sup>st</sup> December 2025</b>	<b>Within 1 year</b>	<b>years</b>	<b>5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade and other liabilities	95.360.807	-	-	-	95.360.807
Lease liabilities to related parties	22.032	1.260	3.780	-	27.072
Other lease liabilities	23.112	11.059	-	-	34.171
Borrowings	33.514.613	32.244.667	224.263.833	324.589.917	614.613.030
Liabilities to related parties	226.400	-	-	-	226.400
	<b>129.146.965</b>	<b>32.256.986</b>	<b>224.267.613</b>	<b>324.589.917</b>	<b>710.261.480</b>

  

	From 1 to 2	Between 2 and			
<b>As at 31<sup>st</sup> December 2024</b>	<b>Within 1 year</b>	<b>years</b>	<b>5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade and other liabilities	82.205.203	-	-	-	82.205.203
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>116.719.550</b>	<b>29.684.832</b>	<b>104.317.037</b>	<b>339.530.542</b>	<b>590.251.961</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.

For the purposes of better presentation and comparison with the recognition of the corresponding amounts in the current financial year, the line "Trade and other payables" of the comparative period was modified.

### 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 capital employed. 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 capital employed 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:

	<b>31/12/2025</b>	<b>31/12/2024</b>
Long-term lease liabilities	15.711	32.299
Short-term lease liabilities	44.117	74.190
Long-term borrowings	454.691.125	369.488.817
Short-term borrowings	19.896.500	22.497.526
Minus: Cash and cash equivalents	(79.822.234)	(31.463.686)
<b>Net debt</b>	<b>394.825.219</b>	<b>360.629.146</b>
Total equity	228.668.891	202.522.698
<b>Total capital employed</b>	<b>623.494.110</b>	<b>563.151.845</b>
<b>Leverage Ratio</b>	<b>63,32%</b>	<b>64,04%</b>

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

On 31 December 2025, the Company's leverage ratio amounted to 63,32% while on 31 December 2024 the respective ratio was 64,04%.

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

	<u>31/12/2025</u>	<u>31/12/2024</u>
Cash and cash equivalents	79.822.234	31.463.686
Short-term debt - payable during the year	(19.896.500)	(22.497.526)
Long-term debt - payable after one year	454.691.125)	(369.488.817)
<b>Debt</b>	<b><u>(394.765.391)</u></b>	<b><u>(360.522.657)</u></b>

	<u>Borrowings</u>			<u>Lease liabilities</u>		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 1 January 2025</b>	<b>31.463.686</b>	<b>(22.497.526)</b>	<b>(369.488.817)</b>	<b>(74.190)</b>	<b>(32.299)</b>	<b>(360.629.146)</b>
Cash flow	48.358.548	-				48.358.548
Cash movements	-	16.000.000	(100.000.000)	144.017	(45.816)	(83.901.799)
Non-cash items- Borrowing costs & interest accrual	-	1.348.996	49.722	-	-	1.398.718
Non-cash items - Transfer to short-term lease liabilities	-	(14.747.969)	14.747.969	(68.129)	68.129	-
Non-cash items - Recognition of new lease	-	-	-	(45.816)	(5.725)	(51.541)
<b>Net debt as at 31 December 2025</b>	<b><u>79.822.234</u></b>	<b><u>(19.896.500)</u></b>	<b><u>(454.691.125)</u></b>	<b><u>(44.117)</u></b>	<b><u>(15.711)</u></b>	<b><u>(394.825.219)</u></b>

	<u>Borrowings</u>			<u>Lease liabilities</u>		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 1 January 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 December 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>

### 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.

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•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 31<sup>st</sup> December 2025 and as of 31<sup>st</sup> December 2024. The fair value of trade receivables and trade payables approximates their book values.

### 3.5 OTHER RISKS

#### *Geopolitical and macroeconomic environment risk*

The macroeconomic environment in Greece for 2026 is characterized by continued economic growth, despite geopolitical and global uncertainties. Geopolitical tensions persisted throughout 2025, centered on various hostilities in the Middle East, primarily including a conflict involving Israel, the United States, and Iran, the prolonged conflict between Russia and Ukraine, as well as the escalation of tensions between the United States (USA) and Venezuela. The United States and the European Union imposed new sanctions on Russia, with European authorities reaffirming their commitment to reducing energy dependence on Russia. Hostilities in the Middle East, involving Israel, the United States, and Iran, remain at the forefront in 2026. As a result, uncertainty in international trade and increased volatility have led to a restructuring of critical trade flows, negatively affecting the stability of global supply chains. Furthermore, increased trade protectionism through the introduction of new tariffs and regulatory restrictions has altered the global trade environment. These factors affect fluctuations in crude oil and product prices, the euro/dollar exchange rate, fluctuations in CO<sub>2</sub> emission allowance prices, natural gas and electricity prices, as well as interest rate levels. The Company continuously monitors developments with the aim of minimizing, as much as possible, any potential adverse effects that may arise from the above events.

The Greek economy, according to the recent official forecasts of the European Commission, is expected to record GDP growth of around 2.2% in 2026, maintaining positive growth rates supported by private consumption and investment, including resources from European programs. Inflation is projected to decline to around 2.3% in 2026, from higher levels in previous years, reflecting a slowdown in price pressures. Unemployment is expected to continue to decline, estimated at around 8.6% in 2026, following the significant improvement in the labor market in recent years.

Despite these positive elements, there are significant uncertainties and risks that could affect economic developments, including (a) geopolitical uncertainty, (b) the possibility of a slowdown in the pace of investment (after 2026) due to the completion of the RRF financing period, and (c) extreme weather events that pose a risk to fiscal stability.

Overall, 2026 finds Greece in a phase of economic stabilization with prospects for further convergence with the EU average, provided that investment growth and fiscal policy are maintained.

Management is closely monitoring these developments and evaluating the potential impact on the Company's financial position and operating activities.

### 4. REVENUE AND CONSTRUCTION COST

The Company recognized revenue of Euro 232.278.307 for the year (31/12/2024: Euro 263.530.689), in accordance with the concession agreement signed with the Parent Company. The amount of revenue include the amount of Euro 192.596.122 (31/12/2024: Euro 259.528.148) which is related with the invoicing of construction costs of the project and amount of Euro 39.682.184 relating to regulated revenue that the Company is entitled to collect after the completion of the project, in accordance with the Concession Agreement and the relevant decisions of RAEWW. 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. Relevant analysis is presented below:

	<u>1/1/2025 - 31/12/2025</u>	<u>1/1/2024 - 31/12/2024</u>
Revenue	232.278.307	263.530.689
Construction costs	(192.596.122)	(259.528.148)
<b>Gross profit</b>	<b><u>39.682.184</u></b>	<b><u>4.002.541</u></b>

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The revenues are analyzed as follows:

	<u>1/1/2025 - 31/12/2025</u>	<u>1/1/2024 - 31/12/2024</u>
Revenue from re-invoicing of constructing costs and project monitoring costs	192.596.122	259.528.148
Revenue from regulated revenue of the Parent Company	39.682.184	4.002.541
<b>Total</b>	<b><u>232.278.307</u></b>	<b><u>263.530.689</u></b>

The trial operation period of the project was completed on 8/11/2025. Following this, and in accordance with the Concession Agreement, the Company is entitled to receive, as consideration for the implementation of the project, the amount of the regulated revenue attributable to it (through the revenue received by IPTO for its construction), in accordance with the decisions of the regulatory authorities.

## 5. PAYROLL COSTS

As at 31<sup>st</sup> December 2025, the Company has 21 employees under fixed-term contracts, while in on 31<sup>st</sup> December 2024 had 26 employees. The payroll costs are analyzed below:

	<u>1/1/2025 - 31/12/2025</u>	<u>1/1/2024 - 31/12/2024</u>
Salaries	1.283.302	1.361.889
Seconded staff salaries	77.965	69.515
Social security expenses	246.000	271.026
Training expenses	500	-
Other benefits and payroll costs	54.787	40.468
<b>Total</b>	<b><u>1.662.554</u></b>	<b><u>1.742.899</u></b>

The decrease in staff salaries by Euro 78,6 thousand in 2025, compared to 2024, is mainly due to the personnel decrease.

## 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>1/1/2025 - 31/12/2025</u>	<u>1/1/2024 - 31/12/2024</u>
Utilities	44.837	44.322
Building maintenance fees	21.833	24.936
Car rent (short-term lease)	10.806	12.580
<b>Σύνολο</b>	<b><u>77.475</u></b>	<b><u>81.838</u></b>

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**7. THIRD PARTY FEES**

Third party fees are analyzed as follows:

	<b>1/1/2025 - 31/12/2025</b>	<b>1/1/2024 - 31/12/2024</b>
Contractors fees	170.826.450	237.217.776
Fees for technical studies	1.970.891	2.017.500
Fees for training services	753.000	-
Third party fees	361.177	331.546
Board of Directors fees	156.432	150.632
Lawyer fees	33.205	112.028
IT fees	57.784	48.388
Accountants fees	43.970	44.050
Buildings security and cleaning services	35.531	39.442
Auditors fees	29.000	37.050
Subscriptions to software programmes	5.877	15.890
Other third party fees	84.266	144.625
<b>Total</b>	<b>174.357.583</b>	<b>240.158.928</b>

Contractors' fees are related to the work carried out for the construction of the Crete - Attica Interconnection Project. The significant change (decrease) of these by the amount of Euro 66.391.326 in the year 2025, in relation to year 2024, is due to the completion of the construction works for the project implementation (Note 4). The technical studies fees mainly concern technical studies related to the Crete-Attica interconnection project and the significant change (decrease) of these in the amount of Euro 46.610, in relation to the year 2024, is also due to the completion of the construction works for the project implementation. IT and fees for canteen services are intercompany transactions (Note 26), as the relevant services are provided by the parent company IPTO S.A.. The Board of Directors fees concern transactions with related parties. (Note 26). The fees for training services relate to professional training provided by the contractors to the Company's employees for learning and becoming familiar with the use of the project's specialized systems, for its smooth operation. On 31st December 2025, a total of 5 non-salaried individuals engaged under service provision contracts were included in the Company's workforce (31/12/2024: 4 non-salaried individuals engaged under service provision contracts).

**8. OTHER EXPENSES**

The other expenses are analyzed as follows:

	<b>1/1/2025 - 31/12/2025</b>	<b>1/1/2024 - 31/12/2024</b>
Donations-Compensatory expenses(Note 25)	664.626	1.765.605
Transportation and travel expenses	156.023	139.081
Other expenses	54.265	68.524
<b>Total</b>	<b>874.915</b>	<b>1.973.210</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 2025 were Euro 664.626, while for the year 2024 were Euro 1.765.605.

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**9. FINANCIAL EXPENSES - INCOME**

The financial expenses and income are analyzed as follows:

	<b>1/1/2025 - 31/12/2025</b>	<b>1/1/2024 - 31/12/2024</b>
<b>Finance expenses</b>		
Bank loan interest	17.376.171	16.420.542
Guarantee fees (IPTO)	2.117.387	2.311.493
Guarantee fees (Government)	2.275.000	1.800.000
Agency fees to bank institutes	20.909	27.413
Finance lease interest expenses	2.411	4.472
Overdue interest	-	111
<b>Total</b>	<b>21.791.877</b>	<b>20.564.032</b>

The increase in bank loan interest and in financial costs regarding the Government Guarantee is due to the impact of interest of the rest Euro 100 million disbursement in June 2025 from European Investment Bank. This increase was mitigated by the reduction in Euribor in the 2025 fiscal year (Note 22).

The amount of Euro 2.117.387 (2024: Euro 2.311.493) 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 2.275.000 (2024: Euro 1.800.000) of the State Guarantee relates to the guarantee on the loan from the European Investment Bank for a total amount of Euro 300 million (of which Euro 200 million was disbursed in 2023 and Euro 100 million was disbursed in 2025).

	<b>1/1/2025 - 31/12/2025</b>	<b>1/1/2024 - 31/12/2024</b>
<b>Finance income</b>		
Interest income from bank deposits	117.017	2.029.105
Interest income from suppliers' advances	33.067	172.240
<b>Total</b>	<b>150.084</b>	<b>2.201.345</b>

The decrease in bank deposits interest is due to the fact that during the financial year 2025, unlike the period 1/1 – 31/12/2024, the Company did not utilize available time deposits, because of increased cash flows needs, and as a result did not generate income from time deposits. For the year 2025, interest from bank deposits were Euro 117.017, while the corresponding previous period, the Company had income from time deposits amounting to Euro 2.029.105.

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

For the fiscal years 2025 and 2024, the income tax is calculated with a rate of 22%. 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 2020 to 2024. For the year 2025, 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 2025 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:

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	<u>1/1/2025 - 31/12/2025</u>	<u>1/1/2024 - 31/12/2024</u>
Current tax	7.047.472	-
Deferred tax	343.534	248.132
<b>Total</b>	<b><u>7.391.006</u></b>	<b><u>248.132</u></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>1/1/2025 - 31/12/2025</u>	<u>1/1/2024 - 31/12/2024</u>
<b>Profit before tax</b>	<b>33.537.199</b>	<b>1.105.892</b>
Tax calculated based on the tax rate applicable	7.378.184	243.296
Tax effect on non-tax deductible expenses	4.350	2.520
Redetermination of differences for which deferred tax had not been calculated	9.165	2.316
Other	(693)	
<b>Tax</b>	<b><u>7.391.006</u></b>	<b><u>248.132</u></b>
<b>Effective tax rate</b>	<b><u>22,04%</u></b>	<b><u>22,44%</u></b>

**11. TANGIBLE ASSETS**

Tangible assets are analyzed as follows:

	<u>Technical installations</u>	<u>Machinery</u>	<u>Furniture and other equipment</u>	<u>Total</u>
<b>Cost</b>				
Balance at January 1, 2025	-	73.527	3.904	77.431
Additions	3.174	824	265	4.263
<b>Balance at December 31, 2025</b>	<b><u>3.174</u></b>	<b><u>74.351</u></b>	<b><u>4.169</u></b>	<b><u>81.694</u></b>
<b>Accumulated depreciation</b>				
Balance at January 1, 2025	-	(40.739)	(1.071)	(41.810)
Depreciation expense	(48)	(5.343)	(394)	(5.785)
<b>Balance at December 31, 2025</b>	<b><u>(48)</u></b>	<b><u>(46.082)</u></b>	<b><u>(1.465)</u></b>	<b><u>(47.594)</u></b>
<b>Net book value at December 31, 2025</b>	<b><u>3.126</u></b>	<b><u>28.270</u></b>	<b><u>2.704</u></b>	<b><u>34.100</u></b>
	<u>Technical installations</u>	<u>Machinery</u>	<u>Furniture and other equipment</u>	<u>Total</u>
<b>Cost</b>				
Balance at January 1, 2024	-	72.588	3.904	76.492
Additions	-	940	-	940
<b>Balance at December 31, 2024</b>	<b><u>-</u></b>	<b><u>73.527</u></b>	<b><u>3.904</u></b>	<b><u>77.431</u></b>
<b>Accumulated depreciation</b>				
Balance at January 1, 2024	-	(30.057)	(681)	(30.738)
Depreciation expense	-	(10.682)	(390)	(11.072)
<b>Balance at December 31, 2024</b>	<b><u>-</u></b>	<b><u>(40.739)</u></b>	<b><u>(1.071)</u></b>	<b><u>(41.810)</u></b>
<b>Net book value at December 31, 2024</b>	<b><u>-</u></b>	<b><u>32.789</u></b>	<b><u>2.833</u></b>	<b><u>35.622</u></b>

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**12. RIGHT OF USE ASSETS**

Right-of-use assets are analyzed as follows:

	<u>Buildings</u>	<u>Vehicles</u>	<u>Total</u>
<b>Cost</b>			
<b>Balance at 1 January 2025</b>	<b>292.118</b>	<b>143.697</b>	<b>435.815</b>
Additions	49.767	1.774	51.541
<b>Balance at 31 December 2025</b>	<b>341.885</b>	<b>145.471</b>	<b>487.356</b>
<b>Accumulated depreciation</b>			
<b>Balance at 1 January 2025</b>	<b>(246.934)</b>	<b>(78.786)</b>	<b>(325.720)</b>
Depreciation expense	(64.860)	(34.466)	(99.326)
<b>Balance at 31 December 2025</b>	<b>(311.794)</b>	<b>(113.252)</b>	<b>(425.046)</b>
<b>Net book value at 31 December 2025</b>	<b>30.091</b>	<b>32.219</b>	<b>62.310</b>

	<u>Buildings</u>	<u>Vehicles</u>	<u>Total</u>
<b>Cost</b>			
<b>Balance at 1 January 2024</b>	<b>271.240</b>	<b>143.697</b>	<b>414.937</b>
Additions	20.878	-	20.878
<b>Balance at 31 December 2024</b>	<b>292.118</b>	<b>143.697</b>	<b>435.815</b>
<b>Accumulated depreciation</b>			
<b>Balance at 1 January 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 31 December 2024</b>	<b>(246.934)</b>	<b>(78.786)</b>	<b>(325.720)</b>
<b>Net book value at 31 December 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>1/1/2025 - 31/12/2025</u>	<u>1/1/2024 - 31/12/2024</u>
<b>Balance at the beginning of the year</b>	<b>573.423.112</b>	<b>612.453.229</b>
Additions	187.342.717	249.103.168
Accrued income movement regarding contract costs and project monitoring costs	(540.700)	2.720.247
Grant	(62.015.889)	(290.853.530)
<b>Balance at the end of the year</b>	<b>698.209.240</b>	<b>573.423.112</b>

The analysis of contract asset to long-term and to short-term portion is presented below:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Long-term receivables from constructions services	673.839.876	573.423.112
Short-term receivables from constructions services	24.369.364	-
<b>Total</b>	<b>698.209.240</b>	<b>573.423.112</b>

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This specific account of Euro 698.209.240 (31/12/2024: Euro 573.423.112) includes the total construction cost of the project until 31/12/2025 reduced by the amount of the received grant and the corresponding provision for the imposed financial correction of a total amount of Euro 429.350.416 (2025: Euro 62.015.889, 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 21.769.672 as of 31/12/2025 (31/12/2024: Euro 22.310.372), 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 26). As of 31/12/2025, the total progressively invoiced revenue including accrued income from contract costs and project monitoring costs amounts to Euro 1.127.559.656 (31/12/2024: Euro 940.757.639) 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 429.350.416 (adjusted by the amount of the financial correction provision), which the Company received at the end of 2023, in 2024 and in 2025, 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 transfer of the amount to short-term receivables was made because, in November 2025, the trial operation period of the project was completed and its accounting depreciation (amortization) by IPTO has begun. Based on the Concession Agreement, the Company's receivable will be reduced equally for each year of operation of the interconnection (35 years), with the corresponding collection from IPTO. Additionally, under the remuneration mechanism of IPTO's regulated asset base, the Company, through the Concession Agreement, collects on an annual basis, in addition to depreciation and its operating expenses, a return on this base, which takes into account both the cost of equity and the cost of debt (WACC).

The Company, within the framework of the relevant concession agreement with IPTO, which as the operator of the electricity transmission system has the privilege of carrying out development projects of the Hellenic Electricity Transmission System (HETS), has substituted IPTO in the construction works and the financing of the project "Interconnection of Crete with the HETS Phase II: HVDC Interconnection with a capacity of 2x500 MW, Crete – Attica". According to the provisions of the Ten-Year Development Plan (TYNDP) of the HETS for the period 2018–2027 and the relevant decisions of RAEWW, the implementation of the project has as its ultimate objective its transfer in ownership to IPTO for operation. Due to the above concession, the Company, as the implementing entity of the project in place of IPTO, has also substituted IPTO as the beneficiary entitled to receive grants from co-financed programmes for the financing of the project's construction, as it is the contracting party with the Contractors and is therefore responsible for the payment of the construction costs to them. However, the actual beneficiary of the grant remains IPTO, as the grant finances a project that ultimately belongs to it in terms of ownership. Specifically, upon receipt of the grant by the Company, in accordance with the relevant agreement concluded with IPTO for the implementation of the project, the Company's claim against IPTO for the reimbursement of the construction cost is reduced by an equivalent amount.

A portion of the project's subsidized expenditures was audited for eligibility by the competent departments of the Ministry of National Economy and Finance. According to the relevant audit reports delivered to the Company on 30/1/2026 and on 24/2/2026, a financial correction is expected, specifically the recovery of a total subsidy amount of Euro 14.997.805. Part of the expected financial correction amounting to Euro 7.455.648 was notified to the Company on 17/3/2026.

The Company will initiate all legal remedies against the financial correction decision expected to be issued on the basis of the above reports, requesting its full or partial annulment. Based on similar case law, the outcome may potentially be favourable. Regardless of the outcome of the judicial proceedings, at this stage the financial correction only artificially increases the Company's claim against IPTO. This is because, under the concession agreement, the Company is entitled to receive, as consideration for the implementation of the project, the amount of the regulated revenue attributable to IPTO for its construction, in accordance with the decisions of the regulatory authorities. As a rule, this revenue amount is determined on the basis of the amount of the grant that the Company has actually received.

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**14. DEFERRED TAX LIABILITY / 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>31/12/2025</u>	<u>31/12/2024</u>
Deferred tax assets	-	345.120
Deferred tax liabilities	(911)	(2.496)
<b>Net deferred tax (liabilities) / assets</b>	<u><b>(911)</b></u>	<u><b>342.624</b></u>

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

	<u>31/12/2025</u>	<u>31/12/2024</u>
<b>Balance at beginning of year</b>	<b>342.624</b>	<b>590.756</b>
Debited in the statement of comprehensive income	(343.534)	(248.132)
<b>Balance at the end of year</b>	<u><b>(911)</b></u>	<u><b>342.624</b></u>

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>31/12/2025</u>	<u>31/12/2024</u>
<b>Deferred tax assets</b>		
Leases	13.162	23.428
Accrued and other liabilities	861	2.731
Tax losses	-	342.389
<b>Deferred tax assets</b>	<u><b>14.023</b></u>	<u><b>368.548</b></u>
	<u>31/12/2025</u>	<u>31/12/2024</u>
<b>Deferred tax liabilities</b>		
Right of use assets	(13.708)	(24.221)
Tangible assets	(1.226)	(1.703)
<b>Deferred tax liabilities</b>	<u><b>(14.934)</b></u>	<u><b>(25.924)</b></u>
<b>Net deferred tax (liabilities) / assets</b>	<u><b>(911)</b></u>	<u><b>342.624</b></u>

**15. OTHER LONG-TERM RECEIVABLES**

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

**16. TRADE RECEIVABLES**

The trade receivables are analyzed as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Trade receivables	18.884.671	61.657.369
Minus: Provision for impairment of receivables	-	-
<b>Total</b>	<u><b>18.884.671</b></u>	<u><b>61.657.369</b></u>

The fair value of trade receivables approximates their carrying values.

Trade receivables include receivables from the Parent company amounted Euro 18.863.675 (31/12/2024: 61.657.369) (Note 26), based on the concession agreement signed on 10/4/2020. The significant decrease in receivables as of 31/12/2025 compared to those of 31/12/2024 is due to substantial collections of receivables that took place during 2025.

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The Company forms a provision for doubtful accounts based on the expected credit loss method. The 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. Therefore, at this stage, the formation of a provision for doubtful accounts is not required. Consequently, the exposure to credit risk at the reporting dates is zero.

**17. OTHER RECEIVABLES**

The other receivables are analyzed as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Prepaid expenses	983.000	558.000
Advances to suppliers	233.215	923.428
Other receivables	2.371	2.465
<b>Total</b>	<b><u>1.218.587</u></b>	<b><u>1.483.893</u></b>

Advances to suppliers were decreased to Euro 233.215 (31/12/2024: Euro 923.428) because a part of advances to suppliers has been amortized. The biggest part of prepaid expenses of Euro 983.000 relate to the State Guarantee fee of the European Investment Bank loan.

**18. ACCRUED INCOME**

The accrued income is analyzed as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Accrued income from IPTO (Income attributable based on Concession Agreement) (Note 26)	4.729.053	3.886.971
<b>Total</b>	<b><u>4.729.053</u></b>	<b><u>3.886.971</u></b>

These revenues constitute concession income representing the Parent Company's right to the regulated revenue related to this specific project and served as consideration for the operating expenses and services (opex) provided by the Company for the year 2024. For the year 2025, these accrued income include, in addition to operating expenses and services (opex), the regulated revenue attributable to the Company for the implementation of the project, as the trial operation period was completed on 8/11/2025.

**19. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are analyzed as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Demand deposits	79.822.234	31.463.686
<b>Total</b>	<b><u>79.822.234</u></b>	<b><u>31.463.686</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 table below presents the cash and cash equivalents as of 31 December 2025, based on the credit ratings of the Financial Institutions where the funds were held (Moody's).

	<u>31/12/2025</u>	<u>31/12/2024</u>
Ba2	-	12.423
Baa1	79.815.283	-
Baa2	6.952	31.436.053
Baa3	-	15.210
<b>Σύνολο</b>	<b><u>79.822.234</u></b>	<b><u>31.463.686</u></b>

There are no commitments on cash and cash equivalents, while there is a 1st-ranking pledge on the Company's bank account at Eurobank, relating to revenues from the pledged rights and receivables under the Concession Agreement with IPTO, as well as a 1st-ranking pledge on the Eurobank account into which dividends will be

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deposited. 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.

## **20. SHARE CAPITAL**

The Company's share capital amounts to Euro 200 million, divided into two million ordinary shares of Euro one hundred each. The share capital is fully paid. By the letter dated 11/4/2025 from RAEWW, preliminary approval was granted for the completion of the transaction for the disposal by the sole shareholder IPTO S.A. of a 20% stake in the Company's share capital to the company "State Grid International Development Belgium Ltd," based in Belgium. On 19/6/2025, following the approval of RAEWW, the transaction for the transfer of the 20% stake in "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." was completed, and from that date onwards, the shareholders of the Company are IPTO S.A., holding an 80% stake, and "State Grid International Development Belgium Ltd," holding a 20% stake.

### **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 of 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 2025 on 26<sup>th</sup> March 2026 and proposed to the ordinary General Meeting of shareholders the non-distribution of dividends for the year 2025.

## **21. 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 31/12/2025 amounts to Euro 236.722.

## **22. 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, which had been fully disbursed by 31/12/2025.

The Company has disbursed from Eurobank S.A. the total amount of Euro 200 million (Euro 55 million within 2021 and Euro 145 million within 2022).

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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, as well as the assignment in the form of a pledge of the rights and receivables arising from the Concession Agreement between IPTO and 'ARIADNE INTERCONNECTION S.P.S.A.'.

During the fiscal year, the following amendments were made:

1. Amendment of the financial covenants of the common bond loan of Euro 200.000.000 with Eurobank, and
2. Extension of the final availability date of the loan agreement with the European Investment Bank and amendment of the financial covenants of the loan agreement.

In April 2023, the Company disbursed the amount of Euro 200 million from the European Investment Bank with a twenty-year 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. Furthermore, in June 2025, the Company proceeded with the disbursement of the remaining amount of Euro 100 million from the European Investment Bank, with a twenty (20) year term, under the guarantee of the Hellenic Republic and the payment of a related fee to the latter for the guarantee provided, as determined by decision no. 2/43004/0025/16.6.2025 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 31/12/2025 and on 31/12/2024, the movement of the period as well as the concluding loan costs for the year.

<b>Long-term borrowings</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Bank loans	300.000.000	200.000.000
Bond loans	176.000.000	192.000.000
Accrued interest on loans	5.222.280	7.077.817
Unamortized borrowing costs	(6.634.655)	(7.091.473)
<b>Total borrowings</b>	<b>474.587.625</b>	<b>391.986.343</b>
<b>Less: short-term portion</b>		
Bonds paid	16.000.000	16.000.000
Accrued interest on loans	5.222.280	7.077.817
Unamortized borrowing costs	(1.325.780)	(580.290)
<b>Total short-term borrowings</b>	<b>19.896.500</b>	<b>22.497.526</b>
<b>Long-term portion</b>	<b>454.691.125</b>	<b>369.488.817</b>
<b>Borrowings movement</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Balance at the beginning of year</b>	<b>391.986.343</b>	<b>396.790.712</b>
New loans	100.000.000	-
Loan repayment	(16.000.000)	(8.000.000)
Interest accrued, charged and capitalized	17.376.171	16.420.542
Interest paid and related expenses	(18.725.167)	(13.224.911)
Borrowing costs	(49.722)	-
<b>Balance at the end of year</b>	<b>474.587.625</b>	<b>391.986.343</b>

### 23. 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

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by one year and four months and on 1/9/2025 was amended and its duration was extended by 4 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. After the expiration of the most recent lease terms, the lease agreement for the headquarters located on Dyrachiou Street was extended until 31/12/2030, and the lease agreement for the offices located on Konstantinoupoleos Street was extended until 30/6/2026.

	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Leasing movement</b>		
<b>Balance at the beginning of year</b>	<b>106.489</b>	<b>184.565</b>
Interest for the year	2.411	4.472
Lease payments for the year	(100.612)	(103.427)
New leases	51.541	20.878
<b>Balance at the end of year</b>	<b>59.828</b>	<b>106.489</b>

	<b>31/12/2025</b>	<b>31/12/2024</b>
Long-term lease liability	15.711	32.299
Short-term lease liability	44.117	74.190
<b>Total</b>	<b>59.828</b>	<b>106.489</b>

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

	<b>31/12/2025</b>	<b>31/12/2024</b>
Between 1 and 2 years	12.100	21.702
Between 2 and 5 years	3.611	10.597
<b>Total</b>	<b>15.711</b>	<b>32.299</b>

The current value of lease liabilities is as follows:

	<b>31/12/2025</b>	<b>31/12/2024</b>
Up to 1 year	44.117	74.190
Between 1 and 5 years	15.711	32.299
<b>Total</b>	<b>59.828</b>	<b>106.489</b>

The maturity analysis of lease liabilities is present below:

	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Lease liabilities - minimum lease payments</b>		
Up to 1 year	45.144	76.170
Between 1 and 5 years	16.099	33.051
<b>Total</b>	<b>61.243</b>	<b>109.221</b>
<i>minus: Future finance cost of lease liabilities</i>	(1.415)	(2.732)
<b>Present value of lease liabilities</b>	<b>59.828</b>	<b>106.489</b>

The amount of Euro 26.435 (31/12/2024: Euro 21.127) relates to lease liabilities to related parties (Note 26).

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(Amounts in Euro)

**24. TRADE AND OTHER SHORT-TERM LIABILITIES**

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

	<u>31/12/2025</u>	<u>31/12/2024</u>
Trade and other payables	53.881.053	62.654.632
Payables - related parties (Note 26)	-	4.443
Payables - Retained performance bonds short term	17.288.217	16.246.986
Grant-related financial correction	14.997.805	-
VAT liability	7.693.713	305.906
Social security and other taxes	1.247.793	1.510.038
Accrued expenses	25.825	130.573
Accrued expenses from related parties (Note 26)	226.400	1.357.067
<b>Total</b>	<b><u>95.360.807</u></b>	<b><u>82.209.646</u></b>

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

The amount of performance guarantees withheld (Euro 17.288.217) has been transferred to current liabilities as it is expected to be returned to the contractors within the next year.

The amount of Euro 14.997.805 concern a portion of the project's subsidized expenditures was audited for eligibility by the competent departments of the Ministry of National Economy and Finance. According to the relevant audit reports delivered to the Company on 30/1/2026 and 24/2/2026, a financial correction is expected, specifically the recovery of a total subsidy amount of Euro 14.997.805. Part of the expected financial correction amounting to Euro 7.455.648 was notified to the Company on 17/3/2026.

The VAT liability of Euro 7.693.713 relates to invoices issued to IPTO S.A. for December 2025 concerning the regulated revenue (Concession Agreement).

**25. 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>31/12/2025</u>	<u>31/12/2024</u>
Deferred income	3.179.605	3.839.922
<b>Total</b>	<b><u>3.179.605</u></b>	<b><u>3.839.922</u></b>

The movement of deferred income is as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
<b>Balance at the beginning of year</b>	<b>3.839.922</b>	<b>3.955.492</b>
Additions	4.309	1.650.035
Compensatory expenses incurred during the year (Note. 8)	(664.626)	(1.765.605)
<b>Balance at the end of year</b>	<b><u>3.179.605</u></b>	<b><u>3.839.922</u></b>

**26. 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 80% in its share capital as of 31/12/2025. The Company is also controlled indirectly by the Greek State through IPTO HOLDINGS SA. and of DES IPTO SA. which hold 51% and 25% respectively of the share capital of the parent company IPTO SA. Following the completion on 19 June 2025, of the sale of a minority stake

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(20%) of the Company to State Grid International Development Belgium Ltd, the Company's shareholding structure was formed as 80% participation by IPTO S.A. and 20% participation by State Grid International Development Belgium Ltd. Below is a list of the Company's affiliated companies.

Company	Relation
IPTO SA	Parent
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	Shareholder
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
D.E. A.D.M.I.E. SYMVOULEFTIKI SINGLE MEMBER S.A.	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:

Amounts in Euro	1/1/2025- 31/12/2025	
	Revenues	Expenses
IPTO SA	232.278.307	2.459.042
BoD fees	-	156.432
	<b>232.278.307</b>	<b>2.615.474</b>

  

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

**Board of Directors and Key Management**

The compensation of the members of the Board of Directors for the Company amounted to Euro 156.432 (2024: Euro 150.632).

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	31/12/2025	
	Receivables	Liabilities
IPTO SA	721.801.968	1.549.365
BoD fees	-	-
	<b>721.801.968</b>	<b>1.549.365</b>

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

Part of the receivables from IPTO, Euro 4,73 million (31/12/2024: Euro 3,88 million), refers to the Company's accrued revenue base on the Concession Agreement (Note 18).

On 31/12/2025 there are no liabilities to BoD members (31/12/2024: Euro 4.443).

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

## **27. COMMITMENTS AND CONTIGENT LIABILITIES**

For the years ended 31.12.2020 until 31.12.2024 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 and tax compliance reports were issued with no reservations. For the year 2025, the Company has been subject to the tax audit of Certified Public Accountants. 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 2025. 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.

## **28. AUDIT FEES FOR FINANCIAL STATEMENTS AND OTHER SERVICES**

The fees of the certified auditors for the statutory audit and tax audit for the fiscal year 2025 amounted in total to Euro 29.000 (2024: Euro 29.000).

## **29. SUBSEQUENT EVENTS**

A portion of the project's subsidized expenditures was audited for eligibility by the competent departments of the Ministry of National Economy and Finance. According to the relevant audit reports delivered to the Company on 30/1/2026 and 24/2/2026, a financial correction is expected, specifically the recovery of a total subsidy amount of Euro 14.997.805. Part of the expected financial correction amounting to Euro 7.455.648 was notified to the Company on 17/3/2026. The Company, in preparing its financial statements, took this fact into account and increased accordingly its total receivable from IPTO by an equal amount, since even if the claim is not ultimately upheld, the above grant amount is returned and, from an accounting perspective, increases its receivable, as IPTO is the final beneficiary of the total project grant received.

The Company will pursue all legal remedies against the financial correction decision expected to be issued based on the above reports, requesting its annulment in whole or in part. Based on similar case law, there is a possibility that the outcome may be favorable.

Subsequent to the reporting date, the conflict in the Middle East has escalated. Management has assessed the potential impact of these developments on the financial statements and concluded that no adjustment to the amounts recognized as at the reporting date is required. Due to the nature of the Company's operations, no material immediate impact on its financial position is expected, however, the increased geopolitical uncertainty may affect macroeconomic conditions and markets in the future and accordingly, Management will continue to monitor developments closely.

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## **INDEPENDENT AUDITOR'S REPORT**

# Independent Auditors' Report

To the Shareholders of the company "ARIADNE INTERCONNECTION 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<sup>st</sup> December 2025, the statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company "ARIADNE INTERCONNECTION S.P.S.A." as at 31<sup>st</sup> December 2025, 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.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the audited year. These matters and the related risks of material misstatement were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Addressing the audit matter
<p><b>Contract Asset – Amounts Due (Receivables) from Construction Services</b></p> <p>The most significant asset of the company is the “Contract Asset – Amounts Due (Receivables) from Construction Services” of total amount € 698,2 million (2024: € 573,4 million), which represents 86,95% of its total assets.</p> <p>The amount € 698,2 million constitutes the net cumulative construction cost (€ 1.127,5 million) incurred for all segments of the project “Transmission line between Crete and the Attica region, as provided for in the Ten-Year Network Development Plan (TYNDP) of the Hellenic Electricity Transmission System (HETS) for the period 2018-2027 and the decisions of the Regulatory Authority for Energy (RAAEY)”, which was re-invoiced to the Parent Company, less total state grants received (€ 429,3 million) for its construction.</p> <p>Due to the fact that this is the most significant amount in the company’s Assets, we consider this matter to be one of most significance audit matter.</p> <p>A relevant disclosure is referred to in note 13 to the financial statements.</p>	<p>Our audit approach included, among other, the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We assessed the adequacy of the procedures for maintaining, updating, and monitoring the project.</li> <li>• We performed a sample test of the project's construction costs, based on the terms of the existing contracts with construction subcontractors and the approved amendments thereto and the corresponding invoicing of revenue to the Parent Company in accordance with IFRS 15.</li> <li>• We examined and confirmed the government grants received for the project, which have reduced the cumulative cost of the Contract Asset - Amounts Due (Receivables) from Construction Services.</li> <li>• We verified the correct application of IFRS 15, with respect to the recognition of revenue from construction services arising from the concession agreement with the Parent Company and relating to re-invoicing of construction costs from construction contracts with subcontractors/ contractors of the project, as well as revenue from the concession of right by the Parent Company.</li> <li>• We verified the appropriate classification of the balance between long-term and short-term receivables, in accordance with the provisions of the existing Concession Agreement between the company and its parent company (IPTO).</li> <li>• We assessed the adequacy and appropriateness of the disclosures in note 13 and in the financial statements, in respect of this matter.</li> </ul>

## **Other information**

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on other Legal and Regulatory Requirements", but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of management and those charged with governance 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.

The Audit Committee (art. 44 L. 4449/2017) of the Parent Company is responsible for overseeing the Company's financial reporting process.

## **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 those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the audited year and are therefore the key audit matters.

## **Report on other Legal and Regulatory Requirements**

### **1. Board of Directors' Report**

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 31.12.2025.

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 its Board of Directors’ Report.

## **2. Additional Report to the Audit Committee**

Our audit opinion on the accompanying financial statements is consistent with our Additional Report to the Parent Company’s Audit Committee referred to in article 11 of European Union (E.U.) regulation No. 537/2014.

## **3. Provision of non-audit services**

We have not provided to the Company the prohibited non-audit services referred to in article 5 of European Union (EU) Regulation No. 537/2014.

## **4. Auditor’s Appointment**

We were appointed for the first time as Certified Auditors Accountants of the Company by the dated 10.09.2018 decision of the annual ordinary general meeting of shareholders. Since then our appointment has been continuously renewed for a total period of 8 years based on the annual decisions taken by its ordinary general meeting.

Athens, 27 March 2026

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### **Grigorios Lioulias**

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