

ANNUAL FINANCIAL REPORT

FOR THE YEAR
1ST JANUARY TO 31ST DECEMBER 2025

In accordance with the International Financial Reporting Standards



GREAT SEA INTERCONNECTOR ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ

General Commercial Registry Number: 173582101000

1 Konstantinoupoleos, 121 32, Peristeri, Attica

www.great-sea-interconnector.com

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

This page has been left blank intentionally.

TABLE OF CONTENTS

ANNUAL MANAGEMENT REPORT OF BOARD OF DIRECTORS	5
ANNUAL FINANCIAL STATEMENTS	17
STATEMENT OF PROFIT OR LOSS	19
STATEMENT OF OTHER COMPREHENSIVE INCOME	19
STATEMENT OF FINANCIAL POSITION	20
STATEMENT OF CHANGES IN EQUITY	21
STATEMENT OF CASH FLOW	22
NOTES TO THE FINANCIAL STATEMENTS	23
1. GENERAL INFORMATION FOR THE COMPANY	25
2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRINCIPLES	26
3. FINANCIAL RISK MANAGEMENT	34
4. REVENUE	36
5. REVENUE FROM OTHER OPERATIONS	36
6. PAYROLL COST	36
7. THIRD PARTY FEES	37
8. THIRD PARTY BENEFITS	37
9. OTHER EXPENSES	37
10. FINANCIAL EXPENSES - INCOME	38
11. INCOME TAX (CURRENT AND DEFERRED)	38
12. TANGIBLE ASSETS	39
13. RIGHTS OF USE ASSETS	40
14. LEASE RECEIVABLES	41
15. OTHER RECEIVABLES	41
16. CASH AND CASH EQUIVALENTS	41
17. SHARE CAPITAL	41
18. LEASE LIABILITIES	42
19. TRADE AND OTHER PAYABLES	42
20. ACCRUED AND OTHER LIABILITIES	42
21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES	42
22. COMMITMENTS AND CONTINGENCIES	44
23. AUDIT FEES FOR FINANCIAL STATEMENTS AND OTHER SERVICES	44
24. COMPANY BRANCH	44
25. EVENTS AFTER THE REPORTING PERIOD	44
INDEPENDENT AUDITOR'S REPORT	47

This page has been left blank intentionally.

ANNUAL MANAGEMENT REPORT OF BOARD OF DIRECTORS

This page has been left blank intentionally.

Management report of the Board of Directors
of the company “GREAT SEA INTERCONNECTOR SINGLE MEMBER S.A.”
for the year 2025 (1/1/2025 – 31/12/2025)
to the Annual General Assembly Meeting of Shareholder

Dear Shareholder,

This Annual Management Report, which follows, (hereinafter the “Report”) was prepared in accordance with the applicable Law and the Articles of Incorporation of the company “**GREAT SEA INTERCONNECTOR SINGLE MEMBER S.A.**” (hereinafter referred as “GSI” or “Company”) and contains all relevant information required by Law, in order to provide substantial and detailed information about the activity during the fiscal year ended at 31th December 2025.

The Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

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

1.1. Business model description, goals and core values

GREAT SEA INTERCONNECTOR S.A. was established on November 24, 2023, by the INDEPENDENT POWER TRANSMISSION OPERATOR (“IPTO S.A.” or the “Parent”) with the aim of undertaking, following the relevant approval and the signing of a concession agreement by the Parent Company, the construction and financing of the Greece-Cyprus-Israel electricity interconnection project, which is included as PCI/PMI number PCI 2.6 in the 1st list of Projects of Common and Mutual Interest (PCI/PMI) of the European Union. Its share capital amounts to Euro 4.625 thousand and as a subsidiary of IPTO S.A. is fully consolidated in the Group’s results. The Company has as its exclusive purpose and object:

- i) The awarding, through a competitive process, of the design, supply, construction and installation of all the distinct parts that make up the Project, such as indicatively the cables, the electrode stations, the conversion stations and the substations.
- (ii) The supervision of the conducted works mentioned (i) above.
- (iii) The financing through borrowing and equity of the total cost of all parts of the electrical interconnection project between Greece-Cyprus-Israel (Great Sea Interconnector or “the Project”).
- (iv) Upon successful completion of the necessary tests, acceptance of the completed parts of the Project.
- (v) The delivery for activation and operation of the completed Project to IPTO S.A.
- (vi) The performance of any other activity and related act and action, for the execution of the Project and any other activity that is directly or indirectly related to the Company’s purpose or serves its success in any way, including the actions required to obtain the necessary permits as well as the conclusion of loan and other financial contracts with credit institutions or affiliated companies.
- (vii) The financial exploitation of the Project, which consists in the collection through the corresponding operators and the possibility of collecting the part of the Required Revenue, which corresponds to the Project.

To fulfill the above purpose, the Company can:

- (i) To set up, with or without the participation of third-party natural or legal persons, or to participate in any business of any corporate type, with the same or broadly similar purpose, in Greece and/or abroad.
- (ii) To collaborate with any natural or legal person in any way in Greece and/or abroad and conclude agreements or contracts of any kind.
- (iii) To develop any kind of financial activity to achieve its purposes (e.g. lending, issuing bills of exchange, checks, promissory notes, bonds, promissory notes and other securities or documents that incorporate debt obligations, etc.).

(iv) To lease, buy or sell or otherwise acquire or transfer movable or immovable things or rights or create security interests or other rights.

(v) To make use of financial programs and tools, especially those offered by the European Union and the Organizations that are part of it.

Regarding the Greece–Cyprus–Israel electricity interconnection project, at this time remains a regulatory pending issue of the joint approval by the regulatory authorities of Greece and Cyprus of the Concession Agreement submitted in June 2024 for granting the project to the Company.

The Company’s registered address is Konstantinoupoleos 1, 121 32, at Peristeri, Attica, while its duration is indefinite.

2. Principles of management and internal management systems

2.1. Board of Directors

The Board of Directors manage the Company as a collective body, making its decisions in accordance with the current legislation.

The members of the Board of Directors acquire all relevant information regarding the operation of the Company. They must exercise their duties at the interests of the Company and its shareholder. The Board of Directors (BoD) primarily formulates the strategy and development policy and supervises and controls the management of the Company’s assets. The composition and duties of the members of the Board of Directors are determined by the law and the articles of association.

2.2. 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.

3. Description of past performance

3.1. Financial review of the fiscal year 2025

For the fiscal year ended on 31st of December 2025, the Company recorded revenue Euro 11.308 (1/1 – 31/12/2024: Euro 12.262) from other operations. The operating expenses Euro 893.064 (1/1/ - 31/12/2024: Euro 1.255.401) mainly concern payroll costs, third party fees and benefits. Also, the Company’s financial income on 31st December 2025 amounted to Euro 54.224 (1/1 – 31/12/2024: Euro 47.823).

3.2. Cash flows

Cash outflows mainly consist of the payment of interest and guarantees, the settlement of supplier invoices, payroll and other operating expenses of the Company. In December 2025, the Company maintained bank accounts with the banking institutions Eurobank S.A. and Eurobank Cyprus.

3.3. Dividend policy

According to Article 24 of the articles of association, the distribution of net profits and the payment of dividends are made in accordance with the provisions of the law, as applicable in force.

3.4. Significant events of fiscal year 2025

In March 2025, the Regulatory Authorities of Greece (RAEWW) and Cyprus (CERA) reaffirmed their support for the Greece–Cyprus–Israel electricity interconnection project (Great Sea Interconnector). This support is also reflected in the letters of support they sent to the European Commission for the project’s re-inclusion in the 2nd Union List of Projects of Common and Mutual Interest of the European Union (PCI/PMI). This development strengthens the European dimension of the project and highlights its transnational character, contributing to energy security and interconnectivity in the broader Eastern Mediterranean region.

During the same period, there was a change in the composition of the Company’s Board of Directors, following the replacement of a member. Specifically, on February 20, 2025, Ms. Yin Liu stepped down from her position

and was replaced by Mr. Pan Yuehui, who assumed duties as a new member of the Board of Directors on the same date. This replacement took place within the framework of the ongoing enhancement of corporate governance and the smooth operation of the Company's administrative bodies.

Additionally, in the context of further strengthening the Company's corporate governance and regulatory compliance framework, on September 5, 2025, the Board of Directors approved the Company's adherence to Internal Audit Charter of IPTO S.A. and to Audit Committee Operating Regulation of IPTO S.A..

On 9th of September 2025, the Annual Financial Statements for the year 2024 were approved by the General Assembly.

4. Major risks

The Company's activity is linked to the construction of the Crete–Cyprus–Israel Electricity Interconnection project. At this stage, the project has not been undertaken by the Company, so the risks arising for the Company at this stage are limited and relate to the coverage of its operating expenses. The Company continuously monitors developments in order to minimize possible negative effects that may arise from various events. More specifically, below are the main risks related to the Company's activities:

4.1. Prospects and how these are affected by the existing regulatory framework

4.1.1. Risk of declining demand

There is no substantial risk of decrease in demand due to the nature of the Company's activity.

4.2. Other risks related to the activities of the Company

4.2.1. Risks related to the industry in which the parent Company operates as well as the Regulatory Framework

The Company is subject to the Societies Anonyme Companies of Chapter B of Law 3429/2005, as currently in force. Consequently, although it is not considered a public sector company, specific provisions are applied to certain operations and procedures it follows. The activity of the parent company IPTO S.A. (and by extension the Company) is subject to a strict and complex legislative and regulatory framework and to increased supervisory obligations. Possible amendments to the relevant legislative and regulatory framework may create additional management responsibilities. The assumption of any additional responsibilities or possible changes to the relevant institutional framework are likely to adversely affect the profitability of the Company.

4.2.2. Liquidity and cash flow risks

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 does not face liquidity risk as it has sufficient cash and cash equivalents, the Company manages its liquidity risk by continuously monitoring and programming its cash flows and act appropriately by ensuring as far as possible sufficient credit limits and cash and cash equivalents, while simultaneously seeking the best sources of financing. At the same time, the Company ensures the efficient and low-risk placement of cash reserves while keeping cash and cash equivalents ready to implement the investments according to its articles of association.

4.2.3. Risk of cash flows due to changes in interest rates

The Company has interest-bearing assets consisting of sight deposits.

4.2.4. Exchange rate risk

The exchange rate risk is zero as it is related mainly with any material or equipment supply contracts for which the payment is made in foreign currency. As of 31st of December 2025, the Company had not entered into contracts for the supply of materials or equipment.

4.2.5. Credit risk

Credit risk is the possibility that a counterparty will cause the Company financial loss due to the default of its contractual obligations. Credit risk arises from cash and cash equivalents, other long-term receivables, lease receivables and other receivables. Only banks and financial institutions with a good reputation are accepted and the Company sets limits on the degree of exposure to each individual financial institution. Although credit risk

exists in the context of the generally unfavorable economic environment, it is currently assessed as controllable by the Company.

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

	31/12/2025	31/12/2024
Other long-term receivables	6.200	6.200
Lease receivables	48.668	28.502
Other receivables	319.241	198.451
Cash and cash equivalents	2.326.175	3.290.026
Total	2.700.284	3.523.179

The Company applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for other receivables.

4.2.6. Geopolitical and macroeconomic environment risk

The macroeconomic environment in Greece for 2026 is characterized by continued economic growth, despite geopolitical and global uncertainties. The ongoing tensions in various parts of the world and the conflict in Ukraine maintain the risk of fluctuations in international energy prices and supply chains. In addition, the risk of escalating trade tariffs may affect global trade flows and financial conditions.

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.

4.2.7. Miscellaneous specific risks

4.2.7.1. 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.

5. Environmental issues

The Company, in the context of the Group's policy, recognizes the need for continuous improvement of its environmental performance and compliance with legislation and international standards and aims for a balanced economic development in harmony with the natural environment. Following a sustainable development path, it carries out its activities in a manner that ensures environmental protection. Management considers that there are no conditions requiring the recognition of provisions for environmental obligations of the Company.

6. Employment Issues

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

The promotion of equal opportunities and the protection of diversity are basic principles of our Company. The Company's Management does not discriminate in recruitment/selection, remuneration, training, assignment of

work duties or any other work activities. The factors that are exclusively taken into account in the assignments of responsibilities of the Management are the experience, personality, theoretical education, qualifications, efficiency and skills. On 31stDecember 2025, the Company had three employees under fixed-term contracts (31/12/2024: three employees). On 31st December 2025, a total of three non-salaried individuals engaged under service provision contracts, were included in the Company's workforce (31/12/2024: eleven non-salaried individuals engaged under service provision contracts).

6.2 Respect for employees' rights and trade union freedom

The Company respects labor rights, ensures the maintenance and enhancement of a climate of labor peace, and complies with labor Legislation.

6.3 Health and safety at work

Workplace safety is a top priority for the Company and an essential prerequisite for its operation.

Important actions ensuring health and safety at work include the preparation of first aid infrastructure for the workplaces and the design of health and safety policies for the protection of employees.

Additionally, the Company maintains first aid materials (medications, bandages, etc.) in all workplaces and complies with all legislative measures for the protection of its employees.

6.4 Systems of recruitment, training, promotions

The personnel selection and recruitment procedures are based on the qualifications required for the position and without discrimination.

7. Financial performance ratios and additional information

Regarding the year ended 31st December 2025, the following indicators are calculated below:

Financial ratios		<u>31/12/2025</u>	<u>31/12/2024</u>
<u>Current assets</u>	=	83,13%	87,66%
Total assets			
<u>Non-current assets</u>	=	16,87%	12,34%
Total assets			

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

<u>Equity</u>	=	92,98%	91,55%
Total equity & liabilities			
<u>Total liabilities</u>	=	7,02%	8,45%
Total equity & liabilities			

The above indicators show the debt dependence of the Company.

Profitability Ratios		<u>1/1/2025- 31/12/2025</u>	<u>1/1/2024- 31/12/2024</u>
<u>Profit for the year before tax</u>	=	-27,73%	-32,87%
<u>Total equity</u>			

This ratio reflects the profitability of the Company's equity.

8. Prospect development

Outlook for 2026

During the financial year, the Company, within the framework of its statutory purpose, continued to support the Project and to cooperate with ADMIE, contributing to its design maturation and monitoring its progress. In this

context, it provides support services and oversees the development of the relevant contractual obligations, including the construction contract with Nexans. The Project's progress to date allows for a positive assessment of its development prospects, subject to market conditions and other factors that may affect it.

The Management systematically monitors developments in the markets in which the Company may potentially operate, assessing available data and, where appropriate, considering suitable actions in relation to the progress of the Project. The Company's strategy remains focused on the potential participation in the development of energy infrastructure in the countries where the Project is being developed, taking into account emerging trends in energy security and the strengthening of interconnections, which are expected to continue creating opportunities in the sector.

In this context, the Company aims to assume rights and obligations arising from contracts with the Project's contractors, for whose execution it was established. At the same time, discussions with credit institutions continue regarding the formulation of the financing terms of the investment plan, while potential partnerships with investment institutions or schemes are also being explored. The above actions form part of the Company's broader planning to support the smooth implementation of the Project and to establish the appropriate conditions for its further development.

9. Company operation in the field of research and development

The Company did not incur any expenses in the field of research and development in the fiscal year 2025.

10. Own Shares

No own shares were acquired during fiscal year 2025.

11. Company Branch

The Company has one branch in Cyprus. The present Financial Statements for the year 2025 submitted by the Board of Directors for approval by the General Meeting of Shareholders include the financial transactions of the branch.

12. Financial instruments

The Company does not use financial instruments.

13. Significant transactions with related parties

The Company is controlled by the INDEPENDENT POWER TRANSMISSION OPERATOR SA. (IPTO S.A.), which owns 100% of its paid-up share capital and is the Parent Company.

There are no material transactions that have not taken place under normal market conditions.

Below is a table of the Company's related parties:

Company	Relation
ADMIE HOLDING S.A.	Parent's Shareholder
P.H.V. A.D.M.I.E. (I.P.T.O.) S.A.	Parent's Shareholder
STATE GRID LTD	Parent's Shareholder
IPTO S.A.	Parent
ARIADNE INTERCONNECTION S.A.	Related
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	Related
GRID TELECOM SINGLE MEMBER S.A.	Related
HELLENIC ENERGY EXCHANGE S.A.	Related
ENERGY EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Related
SELENE CC S.A.	Related
TERNA FIBER S.A.	Related
SAUDI GREEK INTERCONNECTION S.A.	Related
TRAINING CENTER IPTO S.M.S.A.	Related
D.E. A.D.M.I.E. SYMVOULEFTIKI SINGLE MEMBER S.A.	Related

a) Transactions with related parties

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

Revenue	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
IPTO S.A. – Cyprus Branch	4.522	13.123
Total	4.522	13.123

Expenses	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
IPTO S.A. (Headquarters)	164.481	186.492
IPTO S.A. – Cyprus Branch	7.640	3.420
BoD fees	150.091	147.653
Total	322.213	337.564

The revenue for the fiscal year 2025 arise from rental interest income from leasing space at the Company's branch in Cyprus and from the re-invoicing of utility expenses, whereas for the fiscal year 2024 from the invoicing of consumables of the Company's branch in Cyprus to IPTO S.A. – Cyprus Branch based on the lease agreement.

Expense transactions from IPTO S.A. mainly concern personnel fees of Euro 129,2 thousand (1/1 – 31/12/2024: Euro 118,9 thousand) and accounting services, IT services and building security services of Euro 19,4 thousand (1/1 -31/12/2024: Euro 35,1 thousand). Expense transactions from IPTO S.A. – Cyprus Branch concern accounting services of Euro 7,6 thousand (1/1 -31/12/2024: Euro 3,4 thousand).

b) Balances with related parties

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

Receivables and accrued receivables	31/12/2025	31/12/2024
IPTO S.A. – Cyprus Branch	51.834	46.741
Total	51.834	46.741

Payables and accrued payables	31/12/2025	31/12/2024
IPTO S.A. (Headquarters)	51.763	87.152
IPTO S.A. – Cyprus Branch	7.640	3.420
Obligations to Board members	13.234	14.132
Total	72.637	104.704

Receivables from related parties mainly concern Euro 48,7 thousand (31/12/2024: Euro 31,3 thousand) relating to the leasing of office space from GSI branch to the branch of IPTO S.A. in Cyprus. As at 31 December 2024, amount of EUR 15,5 thousand related to the sale of fixed assets from GSI's branch to the branch of IPTO S.A. in Cyprus.

Liabilities to related parties' amount to Euro 8,8 thousand (31/12/2024: Euro 23,4 thousand) concern office rents and amount to Euro 42,9 thousand (31/12/2024: Euro 67,1 thousand) concern accrued and other liabilities of which Euro 7,6 thousand (31/12/2024: Euro 3,4 thousand) relate to IPTO S.A. - Branch in Cyprus.

14. Management Remuneration

The Board of Directors' members remuneration social security contributions and representation expenses inclusive, for the year ended at 31st of December 2025, for the Company amount to Euro 150,1 thousand (1/1 – 31/12/2024: Euro 147,7 thousand).

There are no receivables due from Company's members of the Board of Directors on 31st of December 2025 (31/12/2024: Euro 0).

The liabilities of the Company towards the members of the Board of Directors on 31st of December 2025 amount to Euro 13,2 thousand (31/12/2024: Euro 14,1 thousand).

The executives of the Company have not received leaving indemnity during 2025 (1/1 – 31/12/2024: Euro 0).

15. Applied Key Accounting Principles

For the Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flow Statements, the accounting principles were applied, as presented in the notes to the Financial Statements and in accordance with parent's policies.

16. Other issues

The Company has no foreign exchange currency and there are no encumbrances.

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.

18. Events after the reporting period

On 23 January 2026, following a proposal of the President to the members, the General Assembly resolved to elect new members to the Company's Board of Directors.

The new Board of Directors was formed in a body on 28th of January 2026 and proceeded to delegate responsibilities and powers of representation and consists of:

1. Manousos Manousakis, chairman,
2. Ioannis Margaris, vice chairman,
3. Eleni Zarikou, member,
4. Ioannis Vrettos, member,
5. Pan Yuehui, member,
6. Theodoros Tsakiris, member,
7. Alexandros Ragkavas, member.

During the same meeting, the Board of Directors, in compliance with the provisions of the national and European law, approved the Company's adherence to IPTO's Code of Ethics, to IPTO's Policy on the Prevention and Combating of Workplace Violence and Harassment and to IPTO's (Whistleblowing) Policy.

After the reporting date, an escalation of the conflict in the Middle East took place. Management evaluated the potential impacts of these developments on the Financial Statements and concluded that no adjustment to the

recognized amounts at the reporting date was required. Due to the nature of the Company's operations, no significant direct effects on its Financial Position are expected; however, the increased geopolitical uncertainty may affect future macroeconomic conditions and markets, and therefore Management will continue to monitor developments.

There are no other significant events after 31st of December 2025, that require disclosure or adjustment in the Company's Financial Statements.

After that we hereby kindly request that you:

1. Approve the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, the summary of key accounting policies and methods and other explanatory information of the Company for financial year 2025 (fiscal period 1/1/2025 - 31/12/2025).
2. Release the members of the Board of Directors and auditors from all liability for the operations of financial year 2025 (fiscal period 1/1/2025 - 31/12/2025),
3. Approve the distribution of losses for the year of Euro 650.322 to the debit of the "Retained losses" account,
4. Appoint for the financial year 2026 an audit firm to carry out the statutory audit of the year.

Peristeri, 26th of March 2026

On behalf of the Board of Directors

Chairman of the BOD

M. Manousakis

Member of BOD

E. Zarikou



GREAT SEA INTERCONNECTOR SINGLE MEMBER S.A.

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31st OF DECEMBER 2025**

**IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION**

The attached Financial Statements have been approved by the Board of Directors of the Company «GREAT SEA INTERCONNECTOR SINGLE MEMBER S.A.» on 26th March 2026 and are available on the web site <https://www.great-sea-interconnector.com>

Peristeri, 26th of March 2026

CHAIRMAN OF THE BoD

MEMBER OF THE BoD

CHIEF ACCOUNTANT

M. MANOUSAKIS
ID Card A01067376

E. ZARIKOU
ID Card A00215994

S. KOLOMVOS
Class A' ID No 0139710

This page has been left blank intentionally.

STATEMENT OF PROFIT OR LOSS

	Note	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Revenue			
Revenue	<u>4</u>	-	-
Revenue from other operations	<u>5</u>	11.308	12.262
Total revenue		11.308	12.262
Expenses			
Payroll cost	<u>6</u>	195.549	198.766
Depreciation	<u>12, 13</u>	69.309	49.862
Third party fees	<u>7</u>	587.750	798.324
Third party benefits	<u>8</u>	18.203	18.599
Taxes–duties		1.681	3.458
Other expenses	<u>9</u>	20.572	186.392
Total expenses		893.064	1.255.401
Loss before tax and financial results		(881.755)	(1.243.139)
Financial expenses	<u>10</u>	(6.832)	(7.217)
Financial income	<u>10</u>	54.224	47.823
Loss for the year before tax		(834.364)	(1.202.533)
Income tax	<u>11</u>	184.794	263.283
Loss for the year after tax		(649.570)	(939.251)

STATEMENT OF OTHER COMPREHENSIVE INCOME

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Loss for the year after tax	(649.570)	(939.251)
Other comprehensive income	-	-
Total comprehensive income for the year after tax	(649.570)	(939.251)

The notes on pages 23 to 45 form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

		31/12/2025	31/12/2024
ASSETS			
Non-current assets			
	Note		
Tangible assets	12	37.416	54.730
Rights of use of fixed assets	13	46.603	151.395
Deferred tax assets	11	451.888	267.094
Long-term lease receivables	14	3.800	13.903
Other long term receivables		6.200	6.200
Total non-current assets		545.908	493.222
Current assets			
Short-term lease receivables	14	44.868	14.599
Income tax receivable	11	7.965	7.117
Other receivables	15	311.277	191.334
Cash and cash equivalents	16	2.326.175	3.290.026
Total current assets		2.690.284	3.503.076
Total assets		3.236.192	3.996.398
EQUITY AND LIABILITIES			
Equity			
Share capital	17	4.625.000	4.625.000
Retained losses		(1.615.935)	(966.365)
Total equity		3.009.065	3.658.635
Long-term liabilities			
Long-term lease liabilities	18	12.745	97.991
Total long-term liabilities		12.745	97.991
Short-term liabilities			
Trade and other payables	19	37.589	55.312
Short-term lease liabilities	18	75.640	76.095
Accrued and other liabilities	20	101.153	108.364
Total short-term liabilities		214.381	239.772
Total liabilities		227.127	337.762
Total equity and liabilities		3.236.192	3.996.398

The notes on pages 23 to 45 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Retained earnings	Total equity
Balance as at 1/1/2024	-	-	(13.514)	(13.514)
Loss for the year after tax	-	-	(939.251)	(939.251)
Other comprehensive income/(loss) after tax for the year	-	-	-	-
Total other comprehensive income	-	-	(939.251)	(939.251)
Transactions with the Company's Shareholder				
Share capital increase costs	-	-	(13.600)	(13.600)
Share capital increase	4.625.000	-	-	4.625.000
Balance as at 31/12/2024	4.625.000	-	(966.365)	3.658.635
Balance as at 1/1/2025	4.625.000	-	(966.365)	3.658.635
Loss for the year after tax	-	-	(649.570)	(649.570)
Other comprehensive income/(loss) after tax for the year	-	-	-	-
Total other comprehensive income	-	-	(649.570)	(649.570)
Balance as at 31/12/2025	4.625.000	-	(1.615.935)	3.009.065

STATEMENT OF CASH FLOW

		1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Cash flow from operating activities	Note		
Loss before tax		(834.364)	(1.202.533)
<i>Adjustments for:</i>			
Depreciation of tangible and intangible assets	12, 13	69.309	49.862
Asset write-offs	12	-	11.460
Gain on derecognition of tangible assets		(8.142)	(10.744)
Interest income	10	(54.224)	(47.823)
Interest expense	10	6.832	7.217
Operating loss before changes in working capital		(820.588)	(1.192.561)
<i>(Increase)/decrease in:</i>			
Other receivables		(123.370)	(202.072)
<i>Increase/(decrease) in:</i>			
Trade payables	15	(17.723)	40.627
Other liabilities and accrued expenses		(7.211)	106.678
Net cash inflows from operating activities		(968.892)	(1.247.328)
Cash flows from investing activities			
Interest received		54.598	47.448
Capital from leases received		33.322	-
Purchases of tangible and intangible assets	12	(1.753)	(69.864)
Net cash flow from investing activities		86.167	(22.416)
Cash flows from financial activities			
Share capital increase costs		-	(13.600)
Share capital increase		-	4.625.000
Lease liabilities payment (capital)		(74.294)	(44.325)
Interest paid	10	(6.832)	(7.306)
Net cash flow from financial activities		(81.126)	4.559.770
Net (decrease)/increase of cash and cash equivalents		(963.851)	3.290.026
Cash and cash equivalents, opening balance		3.290.026	-
Cash and cash equivalents, closing balance		2.326.175	3.290.026

The notes on pages 23 to 45 form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

This page has been left blank intentionally.

1. GENERAL INFORMATION FOR THE COMPANY

GREAT SEA INTERCONNECTOR SINGLE-MEMBER S.A. was established by the INDEPENDENT POWER TRANSMISSION OPERATOR (“IPTO S.A.” or “Parent”) on November 24, 2023 with the aim of undertaking, following the relevant approval and the signing of a concession agreement by the Parent Company, the construction and financing of the Greece-Cyprus-Israel electricity interconnection project, which is included as PCI/PMI number PCI 2.6 in the 1st list of Projects of Common and Mutual Interest (PCI/PMI) of the European Union. The share capital of the Company amounts to Euro 4.625 thousand and as a subsidiary of IPTO S.A. is fully consolidated in the Group’s results.

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.

The Company has as its exclusive purpose and object:

- i) The awarding, through a competitive process, of the design, supply, construction and installation of all the distinct parts that make up the Project, such as indicatively the cables, the electrode stations, the conversion stations and the substations.
- (ii) The supervision of the conducted works mentioned (i) above.
- (iii) The financing through borrowing and equity of the total cost of all parts of the electrical interconnection project between Greece-Cyprus-Israel (Great Sea Interconnector or “the Project”).
- (iv) Upon successful completion of the necessary tests, acceptance of the completed parts of the Project.
- (v) The delivery for activation and operation of the completed Project to IPTO S.A.
- (vi) The performance of any other activity and related act and action, for the execution of the Project and any other activity that is directly or indirectly related to the Company’s purpose or serves its success in any way, including the actions required to obtain the necessary permits as well as the conclusion of loan and other financial contracts with credit institutions or affiliated companies.
- (vii) The financial exploitation of the Project, which consists in the collection through the corresponding operators and the possibility of collecting the part of the Required Revenue, which corresponds to the Project.

To fulfill the above purpose, the Company can:

- (i) To set up, with or without the participation of third-party natural or legal persons, or to participate in any business of any corporate type, with the same or broadly similar purpose, in Greece and/or abroad.
- (ii) To collaborate with any natural or legal person in any way in Greece and/or abroad and conclude agreements or contracts of any kind.
- (iii) To develop any kind of financial activity to achieve its purposes (e.g. lending, issuing bills of exchange, checks, promissory notes, bonds, promissory notes and other securities or documents that incorporate debt obligations, etc.).
- (iv) To lease, buy or sell or otherwise acquire or transfer movable or immovable things or rights or create security interests or other rights.

(v) To make use of financial programs and tools, especially those offered by the European Union and the Organizations that are part of it.

Regarding the Greece–Cyprus–Israel electricity interconnection project, at this time remains a regulatory pending issue of the joint approval by the regulatory authorities of Greece and Cyprus of the Concession Agreement submitted in June 2024 for granting the project to the Company.

The Company's registered address is at Konstantinoupoleos 1, 121 32, at Peristeri, Attica, while its duration is indefinite. On 31st of December 2025 the Company had three employees under fixed-term contracts (31/12/2024: three employees). On 31st December 2025, a total of three non-salaried individuals engaged under service provision contracts, were included in the Company's workforce (31/12/2024: eleven non-salaried individuals engaged under service provision contracts).

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRINCIPLES

2.1. BASIS OF PREPARATION

Statement of compliance

The Financial Statements for the year ended 31st of 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 1st of January 2025.

2.1.1. Approval of the Financial Statements

The Board of Directors of the Company approved the Annual Financial Statements of the year 2025 on 26th of March 2026. The Financial Statements are subject to approval by the Annual General Meeting.

2.1.2. Basis of preparation of the Financial Statements

The accompanying Financial Statements have been prepared under the historical cost principle and the going concern principle. The Financial Statements are presented in Euro and all values are rounded to the nearest unit unless otherwise stated. Any differences that may be noticed in the tables are due to roundings.

2.1.3. Going Concern basis

2.1.3.1. Risk of the macroeconomic and geopolitical environment

The macroeconomic environment in Greece for 2026 is characterized by continued economic growth, despite geopolitical and global uncertainties. The ongoing tensions in various parts of the world and the conflict in Ukraine maintain the risk of fluctuations in international energy prices and supply chains. In addition, the risk of escalating trade tariffs may affect global trade flows and financial conditions.

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.

The Company has sufficient liquidity to finance its operations over the next year, even in the event of a delay in undertaking the Greece–Cyprus–Israel electricity interconnection project.

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

Despite the accumulated losses and negative operating cash flows reported by the Company during the year, Management estimates that the Company has sufficient resources to continue its operations without interruption, based on its cash and cash equivalents.

2.2. SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENTS

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

The most significant judgments and estimates referring to events of which the development is possible to significantly affect the items of the Financial Statements during the forthcoming period depending on the Company's activities, are similar to those of the IPTO Group and are as follows:

Provisions for risks

The Company forms provisions for risks related to third party claims against it and the outcome of which may lead to an outflow of resources for their settlement. The provision is formed on the basis of probability of the outcome of the litigation, the lawsuit amount as well as the estimated outflow amount. Estimates are made in conjunction with the Company's legal advisors. Provision for a possible claim is not recorded.

Income tax and deferred tax

Income tax for the current year, as well as for prior years, is measured at the amounts expected to be paid to the tax authorities, using the tax rates that have been enacted by the Statement of Financial Position's date. The income tax includes the current income tax for each fiscal year arising from the income tax return and the deferred income tax. Deferred tax assets are recognized on potential tax losses to the extent that it is probable that future taxable profits will occur to offset the losses. Deferred tax assets that may be recognized require Management to make assessments as to the time and level of realization of future taxable profits.

2.3. MATERIAL ACCOUNTING POLICIES

2.3.1 Intangible Assets

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

2.3.2 Tangible fixed assets

Tangible assets are initially recognized at their acquisition cost which includes all directly attributable costs for their acquisition or construction until they are ready for use as determined by Management. Repair and maintenance are recorded as expenses for the period in which they are carried out. Subsequent costs are capitalized if they meet the criteria for recognizing them as assets and increase their value. For all fixed assets that are retired, their value and related depreciation are written off when they are sold or retired. Any gain or loss resulting from the write-off of an asset is included in the Statement of Profit or Loss.

2.3.3 Depreciation

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

Type of fixed asset	Useful life
Other equipment	5-25
Transportation means	15
Furniture	5-25
Software	5 or Duration of the contract
Right of Use Assets	Duration of the Contract

2.3.4 Financial Assets

The financial assets that fall to the provisions of IFRS 9, according to which, at initial recognition, a financial asset is classified as measured:

- at amortized cost
- at fair value through other comprehensive income
- at fair value through statement of profit or loss,

based on:

- a. Business model of the Company for the management of financial assets, and
- b. The characteristics of contractual cash flows of the financial asset.

The Company uses the following measurement category based on their financial assets:

Trade and other receivables, loans and finance lease receivables

Trade are measured at amortized cost using the effective interest method. Gains and losses, including impairments and write-offs, are recognized in the statement of profit or loss.

Impairment of Financial Assets

IFRS 9 introduces the "expected credit loss" model for the impairment of financial assets. The method of determining the impairment loss of IFRS 9 applies to financial assets classified at amortized cost, contractual assets and debt investments at fair value through the Other comprehensive income, but not applied to investment in equity instruments.

Financial assets measured at amortized cost

Financial assets at amortized cost consist of trade and other receivables, cash and cash equivalents, lease receivables and corporate debt securities. Losses are measured on one of the following bases:

- 12 months of expected credit losses (these expected losses may arise due to contractual default events within 12 months of the reporting date)
- expected lifetime credit losses (simplified approach) (these expected losses may arise from events that occur over the life of the financial asset)
- Life time credit losses (if there is objective evidence of impairment of the financial asset).

Measurement of expected credit losses

Impairment for expected credit losses is a probability-weighted estimate of credit losses. Credit losses are measured at the present value (using the effective interest method) of monetary deficits, if the present value of the difference in cash flows that the Company would receive on a contractual basis and the cash flows it expects to receive.

Impairment Presentation

Losses on financial assets are measured at amortized cost, are deducted from the carrying amount of the assets.

Write-off of Financial Assets

Financial assets (or, where applicable, the part of a financial asset or part of a group of financial assets) are written off when:

- (1) contractual rights are expired over Cash flows of the financial asset or
- (2) the financial asset is transferred and this transfer fulfils the conditions of the standard for cessation of recognition.

2.3.5 Cash and Cash Equivalents

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

2.3.6 Offsetting of Financial Receivables and Liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial Position only when the Company has a legally enforceable right to offset the recognized amounts and intends to either settle such asset and liability on a net basis or realize the asset and settle the liability simultaneously.

2.3.7 Financial Liabilities

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

2.3.8 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.

2.3.9 Income Tax (Current and Deferred)

Current income tax

Current tax expense includes income tax resulting from the Company's profits 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 the Financial Position.

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 goodwill 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 accounting 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 tax assets may be used. Deferred tax assets and liabilities are calculated based on the tax rates that are expected to be in force for the period in which the asset is recovered or the liability settled and are based on the tax rates (and tax laws) that are in force or have been enacted at the date of preparation of the Financial Position statements. Income tax relating to items that are recognized directly in other comprehensive income is recognized directly in other comprehensive income and not in the Statement of Profit or Loss.

2.3.10 Employee Benefits

a) Defined contribution plan

The Company recognizes in the statement of profit or loss as an expense, contributions attributable to the services received from the employees and paid to the insurance institution EFKA (defined contribution plan) and as a liability the part of those who have not yet paid.

b) Employment termination benefits

Termination benefits are payable when employment is terminated before normal retirement date. The Company recognizes such benefits when it is demonstrably committed to either terminate the employment of an employee based on a detailed plan from which there is no withdrawal possibility or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting date are discounted to present value.

In case of employment termination where it is not possible to establish the employees who make use of such benefits, such benefits are not recognized but disclosed as contingent liability.

2.3.11 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the related amounts can be measured reliably. Revenues from the provision of services are recognized based on the stage of completion of the services provided and the extent to which the corresponding claim will be collected.

Revenue from contracts with customers

Revenues include the fair value of sales of goods and services, net of Value Added Tax, customs duties, discounts, and returns. Revenue from customers is recognized when control of the goods or services provided has been transferred to the customer. Control is transferred at the time of delivery of goods or provision of services, respectively. The amount of revenue recognized is the consideration that the Company expects to receive in exchange for these goods or services.

The Company recognizes and measures revenue in accordance with IFRS 15 for services performed, based on the transaction's reasonable fair values, when the amounts can be separately identified. For construction contracts, the Company recognizes both revenue and expenses related to these services. Therefore, the Company recognizes revenue to depict the transfer of promised services to customers in an amount that reflects the consideration to which the Company expects to be entitled for those services.

A construction contract is a contract entered into specifically for the construction of a single asset or a combination of assets that are closely interrelated or independent in terms of their design, technology, and operation or their ultimate purpose or use.

When the progress of a construction contract cannot be reasonably measured as to the total construction, revenue is recognized only to the extent of the expenses incurred up to the point at which the Company is able to reasonably measure the outcome of the contract.

Interest Income

Interest income is recognized on the accrual basis.

2.3.12 Leases

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases for both customer ("Lessee") and supplier ('lessor'). The new standard requires lessees to recognize most leases in the statement of financial position. Lessees have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged.

The Company utilize the exceptions provided by the standard regarding short-term lease agreements that expire within 12 months from the initial recognition date, as well as lease agreements for which the underlying asset is of low value.

The Company as Lessee

For most of the leases contracted as a lessee, other than low-value or less than one-year leases - the payments of which are recorded with a fixed method in the statement of profit or loss throughout the lease period - the Company recognize as an element of assets and liabilities the right of use of the asset and the lease liabilities respectively.

The rights of use of assets are measured at cost, less accumulated amortization and impairment and adjusted by the remeasurement of the respective lease liabilities. The costs of the right of use of assets include the amount of lease liabilities that have been recognized, the initial directly related costs and the lease payments made before or at the start date of commencement, reduced by the amount of discounts or other incentives offered.

Except where the Company is relatively certain that the leased asset will be passed in his possession at the end of the lease, the recognized right of use of asset are amortized on a straight line basis over the shorter of the useful life of the underlying asset and the lease term. The right of use asset is subject to impairment testing.

The Company as Lessor

Leases in which the Company does not substantially transfer all the economic benefits and risks inherent in ownership of the leased asset are classified as operating leases. When assets are leased as operating leases, the asset is included in the statement of financial position based on the nature of the asset. Rental income from operating leases is recognized in accordance with the terms of the lease using the straight-line method.

A lease that transfers substantially all the economic benefits and risks resulting from ownership of the leased asset is classified as a finance lease.

Leased assets under finance leases are derecognized, and the lessor recognizes a receivable equal to the net investment in the lease. The lease receivable is discounted using the interest rate implicit in the lease, and the accounting value is adjusted accordingly. Lease receivables increase based on interest on the receivable and decrease with the collection of lease payments.

Subleases

When the Company act as an intermediary lessor in a sublease agreement, the sublease is classified as either a finance or operating based on the right of use asset resulting from the primary lease and the initial lease and the sublease faced as two separate contracts. When the sublease is classified as a finance lease, the right of use asset is derecognized, and a lease receivable is recognized.

Recognition and initial measurement of a right-of-use asset

At the commencement date of a lease period the Company recognize a right-of-use asset and a lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Company undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

The right-of-use asset is included in "Right of use asset" of the Statement of Financial Position and the lease liability is included in "Long-term Lease liability" and "Short-term Lease liability".

Initial measurement of the lease liability

At the commencement date of the lease period, the Company measures the lease liability at the present value of the 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 payments, less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease period;
- (c) amounts expected to be payable by the Company under residual value guarantees;
- (d) the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement

Subsequent measurement of the right-of-use asset

After the commencement date of the lease period, the Company measures the right-of-use asset applying the cost model:

- (a) less any accumulated amortization and any accumulated impairment losses; and
- (b) adjusted for any remeasurement of the lease liability.

The Company applies the requirements of IAS 16 regarding the amortization of the right of use asset, which examines for possible impairment.

Subsequent measurement of the lease liability

After the commencement date of the lease period, the Company will measure the lease liability by:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

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 recognizes in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

- (a) interest expense 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.

2.4. NEW ACCOUNTING POLICIES

The accounting policies that the Company has followed for the preparation of the annual Financial Statements are applied consistently, after taking into account the new standards, the following amendments to standards and interpretations which were issued and are mandatory for the accounting periods that begin on or after January 1, 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.

Standards, amendments and Interpretations effective for the current period

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

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.

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 1st 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.

3. FINANCIAL RISK MANAGEMENT

3.1. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The main financial instruments of the Company are as follows:

	31/12/2025	31/12/2024
Assets		
<i>At amortized cost</i>		
Other long-term receivables	6.200	6.200
Lease receivables	48.668	28.502
Other receivables	310.197	186.375
Cash and cash equivalents	2.326.175	3.290.026
Total	2.691.240	3.511.103
Liabilities		
<i>At amortized cost</i>		
Lease liabilities	88.385	174.086
Trade, accrued and other liabilities	138.742	163.676
Total	227.127	337.762

The book value of assets and liabilities approximates their fair value.

For improved presentation and comparability with the corresponding amounts of the current period, the line 'Other Receivables' in the comparative period has been adjusted.

Financial risk management

The Company is exposed to financial risks, such as market risks (fluctuations of exchange rates, interest rates, market prices), credit and liquidity risk. The overall risk management, focuses on the uncertainty of financial and non – financial markets, aiming to minimize their possible adverse effect on the Company's financial position. The Company determines, evaluates and, if necessary, hedges the risks related to operating activities, while it controls and revises the relevant policies and procedures related to financial risk management. Also, there are no speculative transactions.

3.2. FINANCIAL RISKS

a) Market risk

Fair value risk

The Company is not exposed to changes in equity prices since it does not have such investments recognized in the statement of financial position, either as financial assets at fair value through other comprehensive income or investments at fair value through profit or loss.

Risk of cash flows due to changes in interest rates

The Company has interest-bearing assets consisting of sight deposits and time deposits and is exposed to interest rate fluctuations which affect its cash flows as well as its financial results.

b) Exchange rate risk

The exchange rate risk is zero as it is related mainly with any material or equipment supply contracts for which the payment is made in foreign currency. On 31st of December 2025, the Company has not entered into contracts for the supply of materials or equipment.

c) Credit risk

Credit risk is the possibility that a counterparty will cause the Company financial loss due to the default of its contractual obligations. Credit risk arises from cash and cash equivalents, other long-term receivables, lease receivables and other receivables. Only banks and financial institutions with a good reputation are accepted and the Company sets limits on the degree of exposure to each individual financial institution. Although credit risk exists in the context of the generally unfavorable economic environment, it is currently assessed as controllable by the Company.

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

	31/12/2025	31/12/2024
Lease receivables	48.668	28.502
Other long-term receivables	6.200	6.200
Other receivables	319.241	198.451
Cash and cash equivalents	2.326.175	3.290.026
Total	2.700.284	3.523.179

The Company applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for other receivables. With regard to cash and cash equivalents, the credit rating of the Financial Institution, with which the Company maintains accounts as of 31 December 2025, according to the Moody's rating agency, is Baa1.

d) 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 does not face liquidity risk as it has sufficient cash and cash equivalents, the Company manages its liquidity risk by continuously monitoring and programming its cash flows and act appropriately by ensuring as far as possible sufficient credit limits and cash and cash equivalents, while simultaneously seeking the best sources of financing. At the same time, the Company ensures the efficient and low-risk placement of cash reserves while keeping cash and cash equivalents ready to implement the investments according to its articles of association.

The following table analyzes the financial liabilities of the Company as of 31st December 2025 and 31st December 2024, grouped by maturity date, as calculated based on the remaining period from the date of the statement of financial position to the contractual maturity date.

The contractual maturities of the principal financial liabilities, including interest payments, are as follows:

Payable Amounts on 31/12/2025				
	Within a year	From one to five years	After five years	Total
Trade, accrued and other liabilities	138.742	-	-	138.742
Lease liabilities	77.064	12.978	-	90.042
Total	215.806	12.978	-	228.784

Payable Amounts on 31/12/2024

	Within a year	From one to five years	After five years	Total
Trade, accrued and other liabilities	163.076	-	-	163.676
Lease liabilities	80.088	100.162	-	180.250
Total	243.764	100.162	-	343.926

The payable amounts related to lease liabilities differ from the corresponding amounts in the Statement of Financial Position, in which the accounting amount is shown, as they refer to undiscounted amounts to be paid.

3.3. CAPITAL 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 Shareholder, benefits to other parties related to the Company and to maintain optimal capital structure to reduce capital costs.

3.4. 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. The ongoing tensions in various parts of the world and the conflict in Ukraine maintain the risk of fluctuations in international energy prices and supply chains. In addition, the risk of escalating trade tariffs may affect global trade flows and financial conditions.

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

On 31st of December 2025 and on 31st of December 2024 the Company had not yet developed an activity and therefore did not record revenue in its results.

5. REVENUE FROM OTHER OPERATIONS

On 31st of December 2025, the Company recorded revenue from other operations Euro 11.308 (1/1 – 31/12/2024: Euro 12.262), the majority of which Euro 8.142 (1/1 – 31/12/2024: Euro 10.744) concern gain on the derecognition of tangible fixed assets due to leasing. The remaining amount of Euro 3.166 concerns interest on the lease of the Company's branch premises in Cyprus and the re-invoicing of utility expenses.

6. PAYROLL COST

On 31st of December 2025, the Company's personnel numbered 3 employees with fixed-term contracts (31/12/2024: 3 employees).

Payroll costs are presented in the following table:

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Salaries and wages	186.691	192.486
Employer's social contributions	8.858	6.280
Total	195.549	198.766

7. THIRD PARTY FEES

Third party fees are presented in the following table:

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Fees for consulting services	317.012	495.822
Board of Directors Members' Fees	150.091	147.653
Statutory Audit Fees	58.058	35.000
Accounting Services	34.752	29.668
Buildings security and cleaning services	18.478	19.036
IT services	6.368	13.616
Human resource management services	2.400	5.400
Lawyers fees	-	14.443
Other third party fees	1.704	37.686
Total	588.863	798.324

Fees for consulting services relate to work carried out in connection with the preparation for the construction of the Greece - Cyprus - Israel electrical interconnection project. Fees for accounting services, building security and cleaning services, IT and human resources management, premium fees as well as fees to Board members amounted to Euro 181,2 thousand (1/1 – 31/12/2024: Euro 193,6 thousand) relate to related party transactions and are included in Note 21.

On 31st December 2025, a total of 3 non-salaried individuals engaged under service provision contracts, were included in the Company's workforce (31/12/2024: 11 non-salaried individuals engaged under service provision contracts).

8. THIRD PARTY BENEFITS

Third party benefits are presented in the following table:

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Utilities	14.175	10.372
Repair and maintenance fees	4.028	8.227
Total	18.203	18.599

9. OTHER EXPENSES

Other expenses are presented in the following table:

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Promotion and advertising costs	16.687	162.456
Travel expenses	40	18.743
Consumables	3.593	3.223
Other	252	1.970
Total	20.572	186.392

10. FINANCIAL EXPENSES - INCOME

Financial expenses are presented in the following table:

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Interest on finance lease	3.778	3.556
Other bank charges	3.054	3.661
Total	6.832	7.217

Financial income is presented in the following table:

	1/1/2025- 31/12/2025	01/01/2024- 31/12/2024
Interest on deposits	52.868	47.678
Finance lease interest income	1.355	145
Total	54.224	47.823

11. INCOME TAX (CURRENT AND DEFERRED)

According to Law 4172/2013 - Official Gazette 78/A/18-5-2021 the income tax was calculated at a rate of 22% for the years 2024 and 2025.

The income tax statement is submitted on a yearly basis but the profits or losses declared are temporary until the tax authorities audit the tax statements and records and the final audit report is issued.

Tax losses, to the extent that they are accepted by the tax authorities, can be used to offset future profits for a period of five years since the year in which they occurred. Total income tax is broken down as follows:

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Current tax	-	-
Deferred tax	(184.794)	(263.283)
Total income tax	(184.794)	(263.283)

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:

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Loss before taxes	(834.364)	(1.202.533)
Tax calculated based on the tax rate applicable	(183.560)	(264.557)
Tax effect on non-tax deductible expenses	458	1.275
Tax losses for which no deferred tax asset has been recognised	(1.692)	-
Tax	(184.794)	(263.283)
Effective tax rate	22%	22%

Deferred tax assets are further analyzed as follows:

	31/12/2025	31/12/2024
Liability from rights of use leases	19.445	38.299
Accrued and other liabilities	4.730	5.737
Other receivables	76	76
Tax losses	449.134	263.367
Deferred tax assets	473.385	307.478

Deferred tax liabilities are further analyzed as follows:

	31/12/2025	31/12/2024
Rights of use assets	(10.627)	(33.307)
Receivables from leases	(10.707)	(6.270)
Tangible assets	(163)	(807)
Deferred tax liabilities	(21.496)	(40.384)
Net deferred tax assets	451.888	267.094

The movement of the net deferred tax assets is as follows:

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Opening balance	(267.094)	(3.812)
Credit to statement of profit or loss	(184.794)	(263.283)
Effect on other comprehensive income	-	-
Closing balance	(451.888)	(267.094)

The deferred tax credit recognized to statement of profit or loss is analyzed as follows:

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Rights of use assets	(22.680)	33.307
Receivables from leases	4.437	6.270
Tangible assets	(644)	807
Other receivables	-	(76)
Liability from rights of use leases	18.854	(38.299)
Accrued and other liabilities	1.007	(5.142)
Tax losses	(185.767)	(260.150)
Total	(184.794)	(263.283)

The Company's tax losses on 31st of December 2025, amount of Euro 2.038.098. The Company estimates that the amount of deferred tax assets is recoverable.

12. TANGIBLE ASSETS

The breakdown of tangible assets is presented in the table below:

	Buildings	Machinery and equipment	Fixtures and Furniture	Total
Cost				
Opening Balance 1/1/2024	-	-	-	-
Additions	46.232	5.110	18.522	69.864
Disposals	(5.861)	(319)	(5.280)	(11.460)
Closing Balance 31/12/2024	40.371	4.791	13.242	58.404
Depreciation				
Opening Balance 1/1/2024	-	-	-	-
Depreciation	(3.354)	(60)	(261)	(3.674)
Closing Balance 31/12/2024	(3.354)	(60)	(261)	(3.674)
Net book value as at 31/12/2024	37.017	4.731	12.981	54.730

	Buildings	Machinery and equipment	Fixtures and Furniture	Total
Cost				
Opening Balance 1/1/2025	40.371	4.791	13.242	58.404
Additions	-	1.753	-	1.753
Closing Balance 31/12/2025	40.371	6.544	13.242	60.157
Depreciation				
Opening Balance 1/1/2025	(3.354)	(60)	(261)	(3.674)
Depreciation	(17.085)	(878)	(1.103)	(19.066)
Closing Balance 31/12/2025	(20.439)	(938)	(1.364)	(22.741)
Net book value as at 31/12/2025	19.932	5.606	11.878	37.416

13. RIGHTS OF USE ASSETS

The breakdown of rights of use assets is presented in the table below:

	Buildings
Cost	
Opening Balance 1/1/2024	29.280
Additions	189.198
Write-offs	(24.688)
Closing Balance 31/12/2024	193.790

Depreciation	
Opening Balance 01/01/2024	(874)
Depreciation	(46.188)
Write-offs	4.667
Closing Balance 31/12/2024	(42.395)
Net book value as at 31/12/2024	151.395

	Buildings
Cost	
Opening Balance 1/1/2025	193.790
Additions	-
Write-offs	(85.054)
Closing Balance 31/12/2025	108.736

Depreciation	
Opening Balance 1/1/2025	(42.395)
Depreciation	(50.243)
Write-offs	30.505
Closing Balance 31/12/2025	(62.133)
Net book value as at 31/12/2025	46.603

The write-offs of Euro 15.076 relate to offices lease decrease of the Company in Greece, while the write-offs of Euro 69.978 relate to sublease of part of the Company's branch office in Cyprus. The additions of prior fiscal year Euro 189.198 relate to offices lease of the Company's branch in Cyprus.

14. LEASE RECEIVABLES

Lease receivables are presented in the table below:

	31/12/2025	31/12/2024
Long-term lease receivables	3.800	13.903
Short-term lease receivables	44.868	14.599
Total	48.668	28.502

The maturity dates of the long-term receivables are as follows:

	31/12/2025	31/12/2024
1 to 2 years	3.800	13.903
Total	3.800	13.903

The finance lease receivables are as follows:

	31/12/2025	31/12/2024
Up to 1 year	45.600	14.095
1 to 5 years	3.800	15.269
Total	49.400	29.364
<i>Minus: Future financial charges of finance leases</i>	<i>(732)</i>	<i>(862)</i>
Present value of finance lease receivables	48.668	28.502

Lease receivables relate to offices lease of the Company's branch in Cyprus.

15. OTHER RECEIVABLES

Other receivables are presented in the table below:

	31/12/2025	31/12/2024
Receivables from VAT	299.066	160.789
Suppliers prepayments	9.044	9.322
Prepaid expenses	-	2.754
Other receivables	3.166	18.469
Total	311.277	191.334

16. CASH AND CASH EQUIVALENTS

The cash and cash equivalents are presented in the table below:

	31/12/2025	31/12/2024
Sight deposits in Euro	2.326.175	190.026
Time deposits in Euro	-	3.100.000
Total	2.326.175	3.290.026

The majority of the cash and cash equivalents of Euro 2.321.097 are in a Greek Bank, while the remaining amount of Euro 5.078 is in a Cypriot bank and there are no commitments on them. The credit rating class of the Greek Financial Institution on 31st December 2025 based on the rating agency Moody's is Baa1.

17. SHARE CAPITAL

The share capital of the Company amounts to Euro 4.625 thousand.

18. LEASE LIABILITIES

The analysis of lease liabilities is presented in the following table:

	31/12/2025	31/12/2024
Long-term lease liabilities	12.745	97.991
Short-term lease liabilities	75.640	76.095
Total	88.385	174.086

The maturity dates of the long-term liabilities are as follows:

	31/12/2025	31/12/2024
1 to 2 years	8.918	78.410
2 to 5 years	3.827	19.581
Total	12.745	97.991

The finance lease liabilities - minimum lease payments are as follows:

	31/12/2025	31/12/2024
Up to 1 year	77.064	80.088
1 to 5 years	12.978	100.162
Total	90.042	180.250
Minus: Future financial charges of finance leases	(1.657)	(6.164)
Present value of finance lease liabilities	88.385	174.086

Lease liabilities concern the leases of the Company's offices.

19. TRADE AND OTHER PAYABLES

Trade and other payable analysis are presented in the following table:

	31/12/2025	31/12/2024
BOD members payables	13.234	14.132
Other payable taxes	8.358	19.185
Social security contributions, payable	7.871	15.221
Other suppliers and contractors	8.127	6.774
Total	37.589	55.312

The above liabilities are interest free and short-term.

20. ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities amounting to Euro 101.153 (31.12.2024: Euro 108.364) concern statutory audit fees, seconded personnel fees, accounting services as well as liabilities for the leasing of headquarters and branch office.

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company is controlled by the INDEPENDENT POWER TRANSMISSION OPERATOR S.A., which holds 100% of its paid-up share capital and is the Parent Company.

There are no material transactions that have not been conducted under normal market conditions.

Below is a table of the Company's related parties:

Company	Relation
ADMIE HOLDINGS S.A.	Parent's Shareholder
P.H.V. A.D.M.I.E. (I.P.T.O.) S.A.	Parent's Shareholder
STATE GRID LTD	Parent's Shareholder
IPTO S.A.	Parent
ARIADNE INTERCONNECTION S.A.	Related
STATE GRID INTERNATIONAL DEVELOPMENT BELGIUM LTD	Related
GRID TELECOM SINGLE MEMBER S.A.	Related
HELLENIC ENERGY EXCHANGE S.A.	Related
ENERGY STOCK EXCHANGE CLEARING COMPANY S.A. (EnExClear S.A.)	Related
SELENE CC S.A.	Related
TERNA FIBER S.A.	Related
SAUDI GREEK INTERCONNECTION SA	Related
TRAINING CENTER IPTO S.M.S.A.	Related
D.E. A.D.M.I.E. SYMVOULEFTIKI SINGLE MEMBER S.A.	Related

a) Transactions with related parties

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

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Revenue		
IPTO S.A. – Cyprus Branch	4.522	13.123
Total	4.522	13.123
	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Expenses		
IPTO S.A. (Headquarters)	164.481	186.492
IPTO S.A. – Cyprus Branch	7.640	3.420
BoD fees	150.091	147.653
Total	322.213	337.564

The revenue for the fiscal year 2025 arise from rental interest income from leasing space at the Company's branch in Cyprus and from the re-invoicing of utility expenses, whereas for the fiscal year 2024 from the invoicing of consumables of the Company's branch in Cyprus to IPTO S.A. – Cyprus Branch based on the lease agreement.

Expense transactions from IPTO S.A. mainly concern personnel fees of Euro 129,2 thousand (1/1 – 31/12/2024: Euro 118,9 thousand) and accounting services, IT services and building security services of Euro 19,4 thousand (1/1 - 31/12/2024: Euro 35,1 thousand). Expense transactions from IPTO S.A. – Cyprus Branch concern accounting services of Euro 7,6 thousand (1/1 - 31/12/2024: Euro 3,4 thousand).

b) Balances with related parties

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

	31/12/2025	31/12/2024
Receivables and accrued receivables		
IPTO S.A. – Cyprus Branch	51.834	46.741
Total	51.834	46.741

Payables and accrued payables	31/12/2025	31/12/2024
IPTO S.A. (Headquarters)	51.763	87.152
IPTO S.A. – Cyprus Branch	7.640	3.420
Obligations to Board members	13.234	14.132
Total	72.637	104.704

Receivables from related parties mainly concern Euro 48,7 thousand (31/12/2024: Euro 31,3 thousand) relating to the leasing of office space from GSI branch to the branch of IPTO S.A. in Cyprus. As at 31 December 2024, amount of EUR 15,5 thousand related to the sale of fixed assets from GSI's branch to the branch of IPTO S.A. in Cyprus.

Liabilities to related parties' amount to Euro 8,8 thousand (31/12/2024: Euro 23,4 thousand) concern office rents and amount to Euro 42,9 thousand (31/12/2024: Euro 67,1 thousand) concern accrued and other liabilities of which Euro 7,6 thousand (31/12/2024: Euro 3,4 thousand) relate to IPTO S.A. - Branch in Cyprus.

Management remuneration

The Board of Directors' members remuneration social security contributions and representation expenses inclusive, for the year ended at 31st of December 2025, for the Company amount to Euro 150,1 thousand (1/1 – 31/12/2024: Euro 147,7 thousand).

The are no receivables due from Company's members of the Board of Directors on 31st of December 2025 (31/12/2024: Euro 0).

The liabilities of the Company towards the members of the Board of Directors on 31st of December 2025 amount to Euro 13,2 thousand (31/12/2024: Euro 14,1 thousand).

The executives of the Company have not received leaving indemnity during 2025 (1/1 – 31/12/2024: Euro 0).

22. COMMITMENTS AND CONTINGENCIES

For the years ended 31st of December 2023 and 31st of December 2024 the Company remains tax unaudited by the competent tax authorities. The Management's assessment is that any taxes that may arise will not have a material effect on the Financial Statements.

For the year 2024, the Company received an unqualified Tax Compliance Report from its Certified Auditors. For the year 2025, the Company is expected to receive an unqualified Tax Compliance Report within 2026, as the tax audit has also been assigned to its Certified Auditors. The relevant tax certificate is expected to be issued after the publication of the annual Financial Statements. If additional tax liabilities arise until the completion of the tax audit, it is estimated that these will not have a material effect on the Financial Statements.

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

23. AUDIT FEES FOR FINANCIAL STATEMENTS AND OTHER SERVICES

The fees of the certified auditors for the statutory audit, tax audit and other services for the fiscal year 2025 amounted in total to Euro 35.000 (2024: Euro 35.000) plus expenses.

24. COMPANY BRANCH

The Company has one branch in Cyprus. The present Financial Statements for the year 2025 submitted by the Board of Directors for approval by the General Meeting of Shareholders include the financial transactions of the branch.

25. EVENTS AFTER THE REPORTING PERIOD

On 23 January 2026, following a proposal of the President to the members, the General Assembly resolved to elect new members to the Company's Board of Directors.

The new Board of Directors was formed in a body on 28th of January 2026 and proceeded to delegate responsibilities and powers of representation and consists of:

1. Manousos Manousakis, chairman,
2. Ioannis Margaris, vice chairman,
3. Eleni Zarikou, member,
4. Ioannis Vrettos, member,
5. Pan Yuehui, member,
6. Theodoros Tsakiris, member,
7. Alexandros Ragkavas, member.

During the same meeting, the Board of Directors, in compliance with the provisions of the national and European law, approved the Company's adherence to IPTO's Code of Ethics, to IPTO's Policy on the Prevention and Combating of Workplace Violence and Harassment and to IPTO's (Whistleblowing) Policy.

After the reporting date, an escalation of the conflict in the Middle East took place. Management evaluated the potential impacts of these developments on the Financial Statements and concluded that no adjustment to the recognized amounts at the reporting date was required. Due to the nature of the Company's operations, no significant direct effects on its Financial Position are expected; however, the increased geopolitical uncertainty may affect future macroeconomic conditions and markets, and therefore Management will continue to monitor developments.

There are no other significant events after 31st of December 2025, that require disclosure or adjustment of the Company's Financial Statements.

This page has been left blank intentionally.

INDEPENDENT AUDITOR'S REPORT

This page has been left blank intentionally.

Independent Auditor's Report (Translated from the original in Greek)

To the Shareholders of
GREAT SEA INTERCONNECTOR SINGLE MEMBER S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of GREAT SEA INTERCONNECTOR SINGLE MEMBER S.A. (the "Company"), which comprise the Statement of Financial Position as at 31 December 2025, the Statements Profit or Loss, Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of GREAT SEA INTERCONNECTOR SINGLE MEMBER S.A. as at 31 December 2025 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in 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 in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with 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 applicable legislation and the 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 current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of Deferred Tax Assets

See notes 2.2, 2.3.10 and 11 to the Financial Statements

The key audit matter	How the matter was addressed in our audit
<p>The Company has recognized deferred tax assets amounting to EUR 451 888 as at 31 December 2025, which arise mainly from tax losses carried forward and deductible temporary differences.</p> <p>The recoverability of deferred tax assets depends on the generation of sufficient future taxable profits within the periods permitted by the applicable tax legislation (five years under Greek tax law legislation). The assessment involves significant judgment, particularly with respect to forecasts of future profitability, the timing of the reversal of temporary differences, as well as the availability of any tax planning opportunities mainly associated with the approval and activation of the concession agreement for the Greece–Cyprus–Israel electricity interconnection project.</p> <p>Considering the significant amount of the recognized deferred tax assets and the inherent level of estimation uncertainty associated with Management’s assumptions and forecasts, we consider the recoverability of deferred tax assets to be a Key Audit Matter.</p>	<p>Our audit procedures in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> • With the assistance of our tax specialists, we confirmed the amount of the deductible temporary differences and the accumulated tax losses carried forward. • We recalculated the deferred tax asset recognized in respect of the deductible temporary differences and the accumulated tax losses carried forward. • We assessed the reasonableness of the key assumptions related to the time of commencement of the concession agreement which were applied in estimating future taxable profits over the subsequent five-year period, in order to evaluate the recoverability of the deferred tax assets. <p>Finally, we evaluated the appropriateness and adequacy of disclosures, in the Financial Statements.</p>

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors’ Report, for which reference is made in the “Report on Other Legal and Regulatory Requirements” but does not include the Financial Statements and our 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 as part of our engagement to audit the financial statements.

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 the Board of Directors and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRS, as adopted by the European Union, and for such internal control as the Board of Directors 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the 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 which have been incorporated in 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, which have been incorporated in Greek legislation, we exercise professional judgment 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

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 current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa, ab and b, of article 154C of L. 4548/2018, we note that:

- (a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Article 150 of L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2025.
- (b) Based on the knowledge acquired during our audit, relating to GREAT SEA INTERCONNECTOR SINGLE MEMBER S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 26 March 2026, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non-Audit Services

We have not provided to the Company any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014 or any other permissible non-audit services.

4. Appointment of Auditor

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 26 July 2024. From then onwards our appointment has been renewed uninterruptedly for a total period of 2 years based on the annual decisions of the General Shareholders' Meeting.

Athens, 31 March 2026

KPMG Certified Auditors S.A.
AM SOEL 186

Philippos Kassos, Certified Auditor Accountant
AM SOEL 26311