

SAUDI GREEK INTERCONNECTION SOCIETE ANONYME

**ANNUAL FINANCIAL REPORT
FOR THE CORPORATE FINANCIAL YEAR
JANUARY 1ST TO DECEMBER 31ST 2025**

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

SAUDI GREEK INTERCONNECTION S.A.
General Commercial Register Number: 175041101000
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ANNUAL MANAGEMENT REPORT OF BOARD OF DIRECTORS

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Management report of the Board of Directors
of the company “SAUDI GREEK INTERCONNECTION SOCIETE ANONYME”
for the corporate fiscal year 2025 (1/1/2025 – 31/12/2025)
to the Annual General Meeting of Shareholders

Dear Shareholders,

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 “**SAUDI GREEK INTERCONNECTION SOCIETE ANONYME**” (hereinafter referred as “SGI” 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 31st 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

SAUDI-GREEK INTERCONNECTION S.A (“SGI” or “Company”) was established on February 5th, 2024 by the INDEPENDENT POWER TRANSMISSION OPERATOR (“IPTO S.A.”) as a joint venture with NATIONAL GRID S.A., which its headquarters is at Riyadh of Kingdom of Saudi Arabia with the purpose of undertaking the viability study of the Saudi Arabia - Greece electricity interconnection project. Its share capital amounts to Euro 500 thousand, 50% from each shareholder.

The Company has as its purpose the preparation of the overall study (including more partial studies) of commercial viability for the electrical interconnection Greece - Kingdom of Saudi Arabia via HVDC cable, as well as the performance of any other activity, related act and process for the execution of the above project, which is directly or indirectly related to the purpose of the Company or serves its success in any way.

To fulfil the above purpose, the Company may cooperate with any natural or legal person in Greece and/or abroad and enter into agreements or contracts of any kind.

The Company’s registered address is at Dyrachiou 89 and Kifissou, 104 43, Athens and its duration is five years from the establishment date (till 31/12/2029). By decision of the General Meeting of Shareholders, the duration of the Company may be extended.

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 shareholders. The composition and duties of the members of the Board of Directors are determined by the law and the 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 740.580 in its results compared to Euro 132.135 in prior fiscal year (5/2 - 31/12/2024). The operating expenses amounted to Euro 703.706 compared to Euro 125.556 in prior fiscal year (5/2 – 31/12/2024) mainly concern third party fees. Earnings before taxes, financial expenses and depreciation amounted to Euro 37.899 (5/2 – 31/12/2024: Euro 7.523) and earnings before taxes and financial results amounted to Euro 36.874 (5/2 – 31/12/2024: Euro 6.579).

3.2. Cash flows

The cash inflows mainly relate to re-invoicing expenses for administrative and technical project support services to IPTO S.A. and National Grid S.A., while cash outflows mainly concerned the settlement of suppliers invoices and other operating expenses of the Company. As of 31st of December 2025, the Company maintained one bank account in Piraeus Bank S.A..

3.3. Dividend policy

According to the Article 25 of the article 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

On 1st of September 2025, when the term of office of the Board of directors expired, by decision of the General Meeting of Shareholders and the minutes of the Company's Board of Directors, the Board of Directors was constituted into a body and Mr. Panagiotis Michalopoulos was replaced by Mr. Theodoros Tsakiris.

Taking into account the above, the Board of Directors was reconstituted as follows:

1. Waleed AlSaadi, as Chairman of the Board of Directors,
2. Manousos Manousakis, as Chief Executive Officer and Board Member
3. Abdulaziz Al-Muhaiza, as a Board Member,
4. Prokopis Mavronas, as a Board Member,
5. Theodoros Tsakiris, as a Board Member,
6. Fahad Al Mubarak, as a Board Member.

The term of office of the aforementioned Board of Directors expires on 1st of September 2028.

4. Major risks

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 that may be related to the Company's activities currently or in the future:

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. Liquidity and cash flow risks

Liquidity risk is connected with the need to ensure adequate cash flow for the operation and development of the Company. The Company manages liquidity risk by monitoring and planning its cash flows, and acts appropriately to ensure sufficient credit lines and cash and cash equivalents.

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

The Company has assets consisting of sight deposits.

4.2.3. 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 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
Accounts receivable	878.569	-
Other receivables	79.351	154.222
Cash and cash equivalents	281.936	467.756
Total	1.239.856	621.978

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

4.2.4. Exchange rate risk

The risk from a change in exchange rates is minimal for the Company and is mainly related to any contracts for the supply of materials or equipment whose payment is in foreign currency. As of 31st of December 2025, the Company had not entered into foreign currency contracts for the supply of materials or equipment.

4.2.5. 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.

4.2.6. Miscellaneous specific risks

4.2.6.1. 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 recognizes the need for compliance with legislation and international standards and aims for a balanced economic development in harmony with the natural environment.

6. Employment Issues

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

In the financial year under review, the Company did not have personnel, but is committed to adhering to the following principles and policies, as a result of the respective policies and principles, which are implemented by its main shareholders.

The promotion of equal opportunities and the protection of diversity are basic principles of the 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 assignment of

managerial responsibilities are the experience, personality, theoretical training, qualifications, efficiency and abilities of the individual. On 31st of December 2025 the Company had no employees (31/12/2024: no employees).

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.

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 of December 2025, the following indicators are calculated below:

Financial ratios		<u>31/12/2025</u>	<u>31/12/2024</u>
Current assets	=	99,67%	99,33%
Total assets			
Non-current assets	=	0,33%	0,67%
Total assets			

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

Equity	=	42,68%	80,08%
Total equity & liabilities			
Total liabilities	=	57,32%	19,92%
Total equity & liabilities			

The above indicators show the debt dependence of the Company.

Profitability Ratios		<u>1/1/2025- 31/12/2025</u>	<u>5/2/2024- 31/12/2024</u>
Profit for the year before tax	=	6,88%	1,27%
Total equity			

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

8. Prospect development

Outlook for 2026

Management will continue the implementation of the studies according to plan. The Company's strategy remains focused on its ability to contribute to the development of energy infrastructure in the countries where the Project under consideration is being developed. Based on the updated timetable, the Company expects these studies to be completed within 2026. The progress of the feasibility studies by the appointed Contractor and the effective coordination of the works by the competent committee established by Management are critical to Company's purpose, which is the completion of the studies for the electric interconnection between Greece and the Kingdom of Saudi Arabia.

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 Branches

The Company does not maintain any branches.

12. Financial instruments

The Company does not use financial instruments.

13. Significant transactions with related parties

The Company is a joint venture of INDEPENDENT POWER TRANSMISSION OPERATOR S.A. (IPTO S.A.) and NATIONAL GRID S.A., with a shareholding of 50% each of its paid-up share capital. Therefore, all entities in the Groups IPTO S.A. and National Grid S.A. are considered related parties.

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

It is noted that the NATIONAL GRID SA is ultimately controlled by the Kingdom of Saudi Arabia.

a) Transactions with related parties

Related party transactions refer to the provision and purchase of services in accordance with the purposes of the Company's articles of association and the decisions of its Board of Directors. The aggregate amounts of these transactions from the beginning of the year with related parties under IAS 24, are as follows:

	1/1/2025- 31/12/2025	5/2/2024- 31/12/2024
Revenue		
IPTO S.A.	370.290	66.067
National Grid S.A.	370.290	66.067
Total	740.580	132.135

	1/1/2025- 31/12/2025	5/2/2024- 31/12/2024
Expenses		
IPTO S.A.	60.556	56.101
National Grid S.A.	20.400	10.200
Total	80.956	66.301

The Company's revenues arise from an annual fee paid jointly by IPTO S.A. and National Grid S.A. based on the contracts between them.

The Company's expenses relate to administrative and technical support services for the project provided by IPTO S.A. and National Grid S.A. as well as accounting services, IT and software services provided by IPTO S.A.

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.	468.153	66.067
National Grid S.A.	436.357	66.067
Total	904.510	132.135

Payables, accrued payables and lease liabilities	31/12/2025	31/12/2024
IPTO S.A.	76.701	60.306
National Grid S.A.	30.600	10.200
Total	107.301	70.506

14. Management Remuneration

There are no remuneration and representation expenses of the Company's Board of Directors for the fiscal year 2025 (5/2 – 31/12/2024: Euro 0).

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

The executives of the Company have not received leaving indemnity for the fiscal year 2025 (5/2 – 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.

16. Other issues

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

17. Events after the reporting period

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 significant events after 31st of December 2025 that require disclosure in or adjustment to the Company's Financial Statements.

After that we hereby kindly request that you:

1. Approve the Statement of Profit or Loss and Statement of 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 (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,
3. Approve the distribution of profits as follows: formation of the statutory reserve amount of Euro 1.415, the non-distribution of dividends and transfer of the remaining profits of the fiscal year of Euro 26.888 to the "Retained Earnings" account,
4. Appoint for the financial year 2026 an audit firm to carry out the statutory audit of the year.

Athens, 25 of June 2026

On behalf of the Board of Directors

Chairman of the BOD

Waleed AlSaadi

Chief Executive Officer

Manousos Manousakis

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SAUDI GREEK INTERCONNECTION SOCIETE ANONYME

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 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 “SAUDI GREEK INTERCONNECTION SOCIETE ANONYME” on June 25th, 2026 and are available on the web site www.saudi-greek-interconnection.com.

Athens, June 25th, 2026

CHAIRMAN OF THE BoD

CHIEF EXECUTIVE OFFICER

MEMBER OF THE BoD

CHIEF
ACCOUNTANT

ALSAADI WALEED

M. MANOUSAKIS

P. MAVRONAS

S. KOLOMVOS

Passport ID AA09003

ID CARD A01067376

ID CARD Φ 118070

Class A' ID No
0139710

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STATEMENT OF PROFIT OR LOSS

		1/1/2025- 31/12/2025	5/2/2024- 31/12/2024
Revenue	Note		
Revenue from project support services	<u>4</u>	668.075	77.365
Other revenue	<u>5</u>	72.505	54.769
Total revenue		740.580	132.135
Expenses			
Third party fees	<u>6</u>	688.348	123.682
Depreciation	<u>10</u>	1.025	944
Taxes–duties		1.293	930
Other expenses	<u>7</u>	13.040	-
Total expenses		703.706	125.556
Profit for the year before tax and financial results		36.874	6.579
Financial expenses	<u>8</u>	(247)	(192)
Profit for the year before tax		36.627	6.387
Income tax	<u>9</u>	(8.324)	(1.157)
Profit for the year after tax		28.303	5.230

STATEMENT OF OTHER COMPREHENSIVE INCOME

	1/1/2025- 31/12/2025	5/2/2024- 31/12/2024
Profit for the year after tax	28.303	5.230
Other comprehensive income	-	-
Total comprehensive income after tax	28.303	5.230

The Company was incorporated on 2nd of February 2024 and therefore the comparable period does not cover an equal time span.

The notes on pages 21 to 38 form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

		31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Right of use assets	Note <u>10</u>	4.081	4.205
Total non-current assets		4.081	4.205
Current assets			
Accounts receivable	<u>11</u>	878.569	-
Deferred tax assets	<u>9</u>	3.542	3.302
Other receivables	<u>12</u>	79.351	154.222
Cash and cash equivalents	<u>13</u>	281.936	467.756
Total current assets		1.243.398	625.280
Total assets		1.247.479	629.485
EQUITY AND LIABILITIES			
Equity			
Share capital	<u>14</u>	500.000	500.000
Legal reserve	<u>15</u>	262	-
Retained earnings		32.143	4.102
Total equity		532.405	504.102
Non-current liabilities			
Long-term lease liabilities	<u>16</u>	3.181	3.266
Total non-current liabilities		3.181	3.266
Current liabilities			
Accounts payable	<u>17</u>	85.650	36.522
Short-term lease liabilities	<u>16</u>	999	996
Income tax payable		8.571	4.459
Accrued and other liabilities	<u>18</u>	616.673	80.140
Total current liabilities		711.892	122.117
Total liabilities		715.074	125.383
Total equity and liabilities		1.247.479	629.485

The notes on pages 21 to 38 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Retained earnings	Total equity
Balance as at 5/2/2024	-	-	-	-
Profit for the year after tax	-	-	5.230	5.230
Other comprehensive income after tax for the year	-	-	-	-
Total other comprehensive income	-	-	5.230	5.230
Initial share capital	500.000	-	-	500.000
Initial share capital costs	-	-	(1.128)	(1.128)
Balance as at 31/12/2024	500.000	-	4.102	504.102
Balance as at 1/1/2025	500.000	-	4.102	504.102
Profit for the year after tax	-	-	28.303	28.303
Other comprehensive income after tax for the year	-	-	-	-
Total other comprehensive income	-	-	28.303	28.303
Formation of legal reserve	-	262	(262)	-
Balance as at 31/12/2025	500.000	262	32.143	532.405

The Company was incorporated on 2nd of February 2024 and therefore the comparable period does not cover an equal time span.
The notes on pages 21 to 38 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOW

		1/1/2025- 31/12/2025	5/2/2024- 31/12/2024
Cash flow from operating activities	Note		
Profit before tax		36.627	6.387
Adjustments for:			
Depreciation of right of use assets	<u>10</u>	1.025	944
Interest and related expenses	<u>8</u>	247	192
Operating profit before changes in working capital		37.899	7.523
(Increase)/decrease in:			
Accounts receivable	<u>11</u>	(878.569)	-
Other receivables	<u>12</u>	74.871	(154.222)
Increase/(decrease) in:			
Accounts payable		48.017	35.505
Other liabilities and accrued expenses		537.450	80.140
Income tax paid		(5.369)	-
Net cash flows from operating activities		(185.701)	(31.054)
Net cash flows from investing activities		-	-
Cash flows from financial activities			
Proceeds from the issue of share capital		-	500.000
Transaction costs related to issue of share capital		-	(1.128)
Interest and related expenses paid	<u>8</u>	(119)	(61)
Net cash flow from financial activities		(119)	498.811
Net (decrease)/increase of cash and cash equivalents		(185.820)	467.756
Cash and cash equivalents, opening balance		467.756	-
Cash and cash equivalents, closing balance		281.936	467.756

The Company was incorporated on 2nd of February 2024 and therefore the comparable period does not cover an equal time span.

The notes on pages 21 to 38 form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

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1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY

SAUDI-GREEK INTERCONNECTION S.A (“SGI” or “Company”) was established on February 5th, 2024 by the INDEPENDENT POWER TRANSMISSION OPERATOR (“IPTO S.A.”) as a joint venture with NATIONAL GRID S.A., which its headquarters is at Riyadh of Kingdom of Saudi Arabia with the purpose of undertaking the preparation of the Saudi Arabia - Greece electricity interconnection project. Its share capital amounts to Euro 500 thousand, 50% from each shareholder.

The Company has as its purpose the preparation of the overall study (including more partial studies) of commercial viability for the electrical interconnection Greece - Kingdom of Saudi Arabia via HVDC cable, as well as the performance of any other activity, related act and process for the execution of the above project, which is directly or indirectly related to the purpose of the Company or serves its success in any way.

To fulfill the above purpose, the Company may cooperate with any natural or legal person in Greece and/or abroad and enter into agreements or contracts of any kind.

The Company’s registered address is at Dyrachiou 89 and Kifisou, 104 43, Athens and its duration is five years from the establishment date (till 31st December 2029). By decision of the General Meeting of Shareholders, the duration of the Company may be extended. On 31st of December 2025 the Company had no employees (31/12/2024: no employees).

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

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 fiscal year 2025 on 25 of June 2026. The Financial Statements are subject to approval by the Annual General Assembly of the Shareholders.

2.1.2. Basis of preparation of the Financial Statements

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

2.2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF MANAGEMENT

The preparation of Financial Statements requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of 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 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. A provision for a possible claim is not created. On 31st of December 2025, there is no reason to make provisions.

Impairment of accounts receivable

At each Financial Statement date, the Company assesses whether there is evidence of impairment of receivables. Determining whether there is an indication of impairment requires management to make estimates. On 31st of December 2025, the Company does not have any indications for impairment.

Income tax and deferred tax

Income tax for the current year 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 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 Impairment of Non-Financial Assets

The Company, on each date of drawing up the Financial Statements, assesses the existence or non-existence of signs of impairment of its assets. These indications are mainly related to a loss of value of the asset in a greater amount than expected, changes in the market, technology, legal status, physical condition of the asset and change in use. In case where there are indications, the Company calculates the recoverable amount of the asset. The recoverable amount of an asset is determined as the greater of the fair selling value of the asset or cash-generating unit (after deducting costs of disposal) and the value in use.

The recoverable amount is determined at the level of an individual asset unless that asset does not generate cash inflows that are independent of those of other assets or group of assets. When the book value of an asset exceeds its recoverable amount, then it is considered that its value has been impaired and adjusted to the amount of its recoverable amount. Value in use is calculated as the present value of estimated future cash flows using a pre-tax discount rate that reflects current assessments of the time value of money and the risks associated with the specific asset. Fair selling value (after deducting selling expenses) is determined based on the application of a valuation model, where applicable. Impairment losses from continuing operations are recognized in profit or loss. At each Financial Position date, the extent to which previously recognized impairment losses now exist or have been reduced is examined. If such indications exist, a redetermination of the asset's recoverable amount is made. Impairment losses that have been recognized in the past are reversed only in case there are changes in the estimates used to determine the recoverable amount since the recognition of the last impairment loss.

The increased balance of the asset resulting from the reversal of the impairment loss cannot exceed the balance that would have been determined (minus depreciation) if the impairment loss had not been recognized in the past. The reversal of the impairment is recognized in profit and loss while after the reversal, the depreciation of the specific asset is adjusted so that the revised balance (minus the residual value) is allocated equally in the future based on the remaining useful life of the asset.

2.3.2 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

These 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 are 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 which 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.

2.3.3 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.

2.3.4 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.

2.3.5 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.

2.3.6 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.

2.3.7 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 Balance sheet 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.

2.3.8 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

Revenue includes 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.

2.3.9 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.

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 rights 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 rights 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 rights of use asset is subject to impairment testing.

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

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 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 1st January 2025. The Company's assessment of the impact of the application of these new standards, amendments and interpretations is set out below.

The Company did not prematurely adopt standards, interpretations or amendments issued by the International Accounting Standards Board (“IASB”) and adopted by the European Union but do not have mandatory implementation in the year 2025.

Standards, amendments and Interpretations effective for the current financial year 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:

Assets	31/12/2025	31/12/2024
<i>At amortized cost</i>		
Accounts receivable	878.569	-
Other receivables	79.351	154.222
Cash and cash equivalents	281.936	467.756
Total	1.239.856	621.978

Liabilities	31/12/2025	31/12/2024
<i>At amortized cost</i>		
Lease liabilities	4.180	4.262
Accounts payable & Accrued and other liabilities	702.323	116.662
Income tax payable	8.571	4.459
Total	715.074	125.383

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

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 and evaluates potential risks related to operating activities. 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 assets consisting of sight deposits.

b) Exchange rate risk

The risk from a change in exchange rates is minimal for the Company and is mainly related to any contracts for the supply of materials or equipment whose payment is in foreign currency. As of 31st of December 2025, the Company had not entered into foreign currency 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 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
Accounts receivable	878.569	-
Other receivables	79.351	154.222
Cash and cash equivalents	281.936	467.756
Total	1.239.856	621.978

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

d) Liquidity risk

Liquidity risk is connected with the need to ensure adequate cash flow for the operation and development of the Company. The Company manages liquidity risk by monitoring and planning its cash flows, and acts appropriately to ensure sufficient credit lines and cash and cash equivalents.

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
Accounts payable, accrued and other liabilities	710.894	-	-	710.894
Lease liabilities	1.110	3.331	-	4.441
Total	712.004	3.331	-	715.335

Payable Amounts on 31/12/2024

	Within a year	From one to five years	After five years	Total
Accounts payable, accrued and other liabilities	121.121	-	-	121.121
Lease liabilities	1.110	3.423	-	4.533
Total	122.231	3.423	-	125.654

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, the Company recorded revenue of Euro 668.075 (5/2 – 31/12/2024: Euro 77.365) relating to re-invoicing expenses for administrative and technical project support services to IPTO S.A. and National Grid S.A. based on the contracts between them. The above are related party transactions (Note 19).

5. OTHER INCOME

Other income of Euro 72.505 (5/2 – 31/12/2024: Euro 54.769) concerns re-invoicing of expenses to IPTO S.A. and National Grid S.A.. The expenses that were recharged to the shareholders based on the contracts between them, mainly regard accounting services as well as IT and software support services.

6. THIRD PARTY FEES

Third party fees are presented in the following table:

	1/1/2025- 31/12/2025	5/2/2024- 31/12/2024
Project studies fees	573.611	-
Project support fees	61.200	49.100
Audit fees	22.740	20.245
Legal fees	-	24.413
IT fees	12.000	11.000
Software licenses	8.250	12.750
Accounting services	6.570	5.090
Other third party fees	3.977	1.083
Total	688.348	123.682

Project studies fees amount to Euro 573.611 and relate to commercial viability study of the Project. Project support fees, IT fees and accounting fees with total amount Euro 79.770 (5/2 – 31/12/2024: Euro 65.190) concern transactions with related parties.

7. OTHER EXPENSES

Other expenses are presented in the following table:

	1/1/2025- 31/12/2025	5/2/2024- 31/12/2024
Various promotion, advertising, conference and subscription expenses	13.040	-
Total	13.040	-

8. FINANCIAL EXPENSES

Financial expenses are presented in the following table:

	1/1/2025- 31/12/2025	5/2/2024- 31/12/2024
Interest on finance lease	128	131
Bank charges	119	61
Total	247	192

9. INCOME TAX (CURRENT AND DEFERRED)

The corporate income tax rate was calculated using 22% for fiscal year 2025. The income tax return is submitted on an annual basis, but the declared profits or losses remain temporary until the tax authorities audit the taxpayer's statements and books and records and the final audit report is issued. Income tax payable is offset against the tax advance and withholding taxes and the net amount appears as a receivable or liability in the Company's statement of financial position. The Company received a tax compliance report without reservation from its Certified Auditors, regarding its tax obligations for the fiscal year 2024.

For the fiscal year 2025, the Company has been subject to tax audit of Certified Auditors and is expected to receive a tax compliance report without reservation. This tax audit for the fiscal year 2025 is in progress and is expected to be completed after the publication of the attached Financial Statements. The Tax Compliance Report will be received upon its final submission by the Certified Auditors to the tax authorities. Upon completion of this tax audit, Management does

not expect any significant tax liabilities to arise beyond those recorded and reflected in the Company's Financial Statements.

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.

Income tax is analyzed as follows:

	1/1/2025- 31/12/2025	5/2/2024 – 31/12/2024
Current income tax	8.565	4.459
Deferred tax	(240)	(3.302)
Total	8.324	1.157

Deferred tax assets are further analyzed as follows:

	31/12/2025	31/12/2024
Lease liabilities	920	938
Accrued and other liabilities	3.520	3.289
Deferred tax assets	4.440	4.227

Deferred tax liabilities are further analyzed as follows:

	31/12/2025	31/12/2024
Right of use assets	898	925
Deferred tax liabilities	898	925
Net deferred tax assets	3.542	3.302

10. RIGHT OF USE ASSETS

The breakdown of right of use assets concerns the lease of the Company's offices and is presented in the table below:

	Buildings
Cost	
Opening Balance 5/2/2024	-
Additions	5.149
Closing Balance 31/12/2024	5.149
Depreciation	
Opening Balance 5/2/2024	-
Depreciation	(944)
Closing Balance 31/12/2024	(944)
Net book value as at 31/12/2024	4.205

	<u>Buildings</u>
Cost	
Opening Balance 1/1/2025	5.149
Additions	901
Closing Balance 31/12/2025	6.050
Depreciation	
Opening Balance 1/1/2025	(944)
Depreciation	(1.025)
Closing Balance 31/12/2025	(1.969)
Net book value as at 31/12/2025	4.081

11. ACCOUNTS RECEIVABLE

The accounts receivable are presented in the table below:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Accounts receivable – Related parties (Note 19)	878.569	-
Total	878.569	-

Accounts receivable are related to re-invoicing expenses for administrative and technical project support services to IPTO S.A. and National Grid S.A. based on the contracts between them.

The Company forms a provision for doubtful accounts based on the expected credit loss method, however, because its receivables originate from IPTO S.A. and National Grid S.A., which, due to its ownership status are indirectly considered public entities and by extension its solvencies and creditworthiness are assured and therefore it is considered, at this stage, that the formation of a provision for expected credit losses is not required.

12. OTHER RECEIVABLES

The other receivables are presented in the table below:

	<u>31/12/2025</u>	<u>31/12/2024</u>
V.A.T receivable	53.410	12.921
Accrued revenue	25.941	132.135
Prepaid expenses	-	9.167
Total	79.351	154.222

Accrued revenue include re-invoicing of expenses to IPTO S.A. and National Grid S.A. incurred by the Company.

13. CASH AND CASH EQUIVALENTS

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

	<u>31/12/2025</u>	<u>31/12/2024</u>
Sight deposits in Euros	281.936	467.756
Total	281.936	467.756

Sight deposits are maintained in Piraeus Bank and there are no commitments on them. The credit rating class of the Financial Institution on 31st of December 2025 based on the rating agency Moody's is Baa2.

14. SHARE CAPITAL

The Company was established on February 5th, 2024 by the INDEPENDENT POWER TRANSMISSION OPERATOR as a joint venture with NATIONAL GRID S.A.. Its share capital amounts to Euro 500 thousand with a 50% share held by each party

15. LEGAL RESERVE

According to the Greek commercial law, each year at least the one twentieth (1/20) of net profits are withheld for the formation of a legal reserve. Once the reserve reaches one third (1/3) of the share capital the withholding ceases to be mandatory. The legal reserve is used to offset any debit balance of the statement of profit or loss, before any dividend distribution.

Within 2025, the Company formed Euro 262 as legal reserve (31/12/2024: Euro 0).

16. LEASE LIABILITIES

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

	31/12/2025	31/12/2024
Long-term lease liabilities	3.181	3.266
Short-term lease liabilities	999	996
Total	4.180	4.262

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

	31/12/2025	31/12/2024
1 to 2 years	1.029	1.026
2 to 5 years	2.153	2.239
Total	3.181	3.266

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

	31/12/2025	31/12/2024
Up to 1 year	1.110	1.110
1 to 5 years	3.331	3.423
Total	4.441	4.533
Minus: Future financial charges of finance leases	(261)	(272)
Present value of finance lease liabilities	4.180	4.262

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

17. ACCOUNTS PAYABLE

The analysis of accounts payable is presented in the following table:

	31/12/2025	31/12/2024
Accounts and other payables to related parties (Note 19)	76.151	1.054
Other payables	9.498	35.468
Total	85.650	36.522

The above liabilities are interest-free and short-term.

18. ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities are presented in the following table:

	31/12/2025	31/12/2024
Project studies fees	573.611	-
Project support fees	20.400	49.100
Audit fees	16.000	14.950
Accounting services	6.570	5.090
IT fees	-	11.000
Other	93	-
Total	616.673	80.140

The above except audit fees are related party transactions (Note 19).

19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company is a joint venture of the INDEPENDENT POWER TRANSMISSION OPERATOR S.A. and NATIONAL GRID S.A., with a shareholding of 50% each of its paid-up share capital. Therefore, all entities in the Groups IPTO S.A. and National Grid S.A. are considered related parties.

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

It is noted that the NATIONAL GRID SA is ultimately controlled by the Kingdom of Saudi Arabia.

a) Transactions with related parties

Related party transactions refer to the provision and purchase of services in accordance with the purposes of the Company's articles of association and the decisions of its Board of Directors. The aggregate amounts of these transactions from the beginning of the year with related parties under IAS 24, are as follows:

	1/1/2025- 31/12/2025	5/2/2024- 31/12/2024
Revenue		
IPTO S.A.	370.290	66.067
National Grid S.A.	370.290	66.067
Total	740.580	132.135

	1/1/2025- 31/12/2025	5/2/2024- 31/12/2024
Expenses		
IPTO S.A.	60.556	56.101
National Grid S.A.	20.400	10.200
Total	80.956	66.301

The Company's revenues arise from an annual fee paid jointly by IPTO S.A. and National Grid S.A. based on the contracts between them.

The Company's expenses relate to administrative and technical support services for the project provided by IPTO S.A. and National Grid S.A. as well as accounting services, IT and software services provided by IPTO S.A..

Management remuneration

There are no remuneration and representation expenses of the Company's Board of Directors for the fiscal year 2025 (5/2 – 31/12/2024: Euro 0).

b) Balances with related parties

The closing 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.	468.153	66.067
National Grid S.A.	436.357	66.067
Total	904.510	132.135

Payables and accrued payables and lease liabilities	31/12/2025	31/12/2024
IPTO S.A.	76.701	60.306
National Grid S.A.	30.600	10.200
Total	107.301	70.506

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

The executives of the Company have not received leaving indemnity for the fiscal year 2025 (5/2 – 31/12/2024: Euro 0).

20. COMMITMENTS AND CONTINGENCIES

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

For the same year, the Company received a tax compliance report without reservation from its Certified Auditors. For the fiscal year 2025, the Company has been subject to tax audit of Certified Auditors and the relevant tax certificate is expected to be issued after the publication of the annual Financial Statements.

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

21. SUBSEQUENT EVENTS

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 significant events after 31st of December 2025 that require disclosure in or adjustment to the Company's Financial Statements.

INDEPENDENT AUDITOR'S REPORT

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Independent Auditors' Report (Translated from the original in Greek)

To the Shareholders of
SAUDI GREEK INTERCONNECTION S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of SAUDI GREEK INTERCONNECTION S.A. (the "Company") which comprise the Statement of Financial Position as at 31 December 2025, the Statements of Profit or Loss and 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 SAUDI GREEK INTERCONNECTION 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 Auditors' 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) and the ethical requirements that are relevant to the audit of the financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the 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.

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, which is further referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

Responsibilities of the Board of Directors 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.

Auditors' 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 auditors' 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 auditors' report to the related disclosures in the 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 auditors' 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 the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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 Articles 150 and 153 of L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2025.

Based on the knowledge acquired during our audit, relating to SAUDI GREEK INTERCONNECTION S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 7 August 2026

KPMG Certified Auditors S.A.
AM SOEL 186

Philippos Kassos, Certified Auditor Accountant
AM SOEL 26311