NEA ODOS CONCESSION COMPANY
SOCIETE ANONYME

Annual Financial Statements

According with the International Financial Reporting Standards ("IFRS") as they have been adopted by the European Union for the year ended on 31st of December 2025

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A. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF NEA ODOS CONCESSION SOCIETE ANONYME

Dear Shareholders,

pursuant to the provisions of article 150 of L. 4548/2018 and the Company's Articles of Association, we have the honor to submit to the Annual General Meeting the Annual Financial Statements of the Company for the 18th fiscal year 2025 (1.1.2025 - 31.12.2025). This report includes an analysis of the financial statements as well as the additional explanations necessary or useful for their assessment and the relevant decision-making process of the General Meeting regarding their approval in accordance with the proposal of the Board of Directors.

The accompanying Financial Statements for the year 2025 were prepared by the Company in accordance with the International Financial Reporting Standards and the relevant regulatory provisions.

1. BUSINESS OBJECTIVE

Sole objective of Nea Odos SA (hereinafter referred to as "the Company") is the study, construction, financing, operation, maintenance and exploitation of the project "Motorway Ionia Odos from Antirio to Ioannina, PATHE Athens – (A/K Metamorfosis) - Maliakos (Scarfia) and the connecting part of PATHE Schimatari - Chalkida". The above are based on the relevant Concession Agreement.

<u>Contractual Agreement of Operation and Maintenance</u>
With the Operation and Maintenance Agreement (the "O&M Agreement"), signed on 05.03.2021, after the approval of the Greek State and the Project Lenders, the Concessionaire subcontracted the operation and maintenance of the Concession Project to GEK TERNA SA, which is the parent company of the GEK TERNA Group (the "Operator").
The O&M Agreement was entered into force at 17 May 2021 and according to it, GEK TERNA SA, as the Concession Project Operator, assumed the provision until the end of the Concession Period of all the operation and maintenance services of the Concession Project, which until then was executed by the Concessionaire, on a back-to-back basis. Therefore, after the entry into force of the O&M Agreement, the Concessionaire ceased to provide the relevant services itself, as these were undertaken entirely by the Operator.

The Operation & Maintenance Services of the Concession Project undertaken by the Operator concern the daily operation, the maintenance of the Concession Project, including the execution of all the obligations of the Concessionaire under the Concession Agreement regarding the operation and maintenance of the Concession Project which include the following:

i. operation and customer care services of the Project Users;
ii. toll collection services (in the name and on behalf of the Concessionaire);
iii. traffic management services;
iv. routine maintenance and periodic inspections;
v. winter maintenance;
vi. heavy maintenance of roads, technical works, intelligent systems (ITS) and electronic toll collection system and replacement of other motorway equipment;
vii. project insurance in accordance with the requirements of the Concession Agreement and the Common Terms Agreement;
viii. services and obligations referred to in the Traffic Police Contract and the Fire Brigade Contract;
ix. services relating to the Hand-over Period and
x. any other services arising from the Concession Agreement and / or relate to the proper and complete operation and maintenance of the Concession Project by the Operator, such as quality control and assurance services, including quality control systems and quality assurance, public relations services, promotional and marketing services, call center, legal support.

The Operation and Maintenance Agreement will expire at the end of the Concession Period according to the Concession Agreement, without prejudice to the provisions of the Operation and Maintenance Agreement regarding early termination. The contractual expiration time is 2037 and, if the Concession Period is extended, in accordance with the provisions of the Concession Agreement, in 2040.

2. RESULTS FOR THE YEAR

In the current fiscal year, turnover posted a significant improvement compared to the previous year. The improvement has been due, on the one hand, to the increase in transits on the road network and, on the other hand, to the contractual changes in toll prices. The results before income tax have also risen in a similar pattern. The detailed financial results were as follows:

	01.01-31.12.2025	01.01-31.12.2024
Revenues from contracts with customers	**183,228,882**	**172,662,753**
Minus: Cost of Operations and Maintenance	(114,689,144)	(99,142,020)
Gross Result	**68,539,738**	**73,520,733**
Plus: Other operational income	54,005,037	41,796,047
Minus: Administrative expenses	(6,463,196)	(6,880,522)
Minus: Impairments of receivables	(150,000)	(180,000)
Other operating expenses	(78,801,405)	(81,250,536)
Earnings before interest and income tax	**37,130,174**	**27,005,722**
Plus: Financial income and gains from derivatives	1,761,240	2,373,509
Less: Financial expenses and losses from derivatives	(7,678,129)	(10,906,906)
Earnings before income tax	**31,213,285**	**18,472,325**
Plus: Income Tax (deferred)	3,273,711	848,803
Plus: Current Income Tax	(8,131,746)	0,00
Earnings after income tax	**26,355,250**	**19,321,128**
a) Other comprehensive income re-classified to the Results in following periods:		
Reserve from cash flow risk hedging contracts	1,137,345	656,774
Deferred Income Tax	(250,216)	(144,490)
	887,129	**512,284**
b) Other comprehensive income not re-classified to the Results in following periods:		
Actuarial losses from defined benefit plans	(2,517)	(853)
Deferred Income Tax	554	188
	(1,964)	**(665)**
Other comprehensive income of the year, net after tax	**885,164**	**511,618**
Total comprehensive income after tax	**27,240,415**	**19,832,747**

The Revenue for the year ended on December 31 of 2025 as well as the comparative period is analyzed as follows:

	01.01-31.12.2025	01.01-31.12.2024
MTC Toll revenue	65,952,588	66,643,375
ETC Toll revenue	113,014,231	101,751,215
Income from Leasing of Motorist Service Stations (MSS)	3,583,954	3,676,013
Income from the provision of other services	678,109	592,150
Total	**183,228,882**	**172,662,753**

3. FINANCIAL RATIOS

Below the table depicts certain financial ratios with the assistance of which the Company's financial performance and position can be better assessed.

	Financial Year 2025			Financial Year 2024		
Revenues / Total assets	183,228,882 / 506,920,053	=	36.15%	172,662,753 / 520,003,471	=	33.20%
Current assets / Current liabilities	141,808,419 / 117,407,969	=	120.78%	155,759,911 / 115,922,558	=	134.37%
Total assets / Total Equity	506,920,053 / 294,906,059	=	171.89%	520,003,471 / 296,335,198	=	175.48%
Total Equity / Total Liabilities	294,906,059 / 212,013,993	=	139.10%	296,335,198 / 223,668,274	=	132.49%
Cash and cash equivalents / Current liabilities	64,455,647 / 117,407,969	=	54.90%	58,244,048 / 115,922,558	=	50.24%

4. NON-FINANCIAL RATIOS

The strategic objective of the Company is the construction and operation of modern highways of European standards, which contribute to the development of the national economy, ensure the protection of the environment and improve the quality of life of the wider community. High quality services are provided that increase drivers' confidence and an effort is made to ensure a maximum level of road safety. The tables below show that, compared to 2024, although the total transits of the year increased by 1.5%, the incidents on the highway decreased by an average of 9.8%.

	2025	2024	Change
Total Vehicle Transits	46,309,651	45,641,616	1,5%

The events per category for the years 2025 and 2024 respectively were as follows:

Events	2025	2024	Change
Accident – Crash - Obstacles	1,534	1,642	-6.6%
Vehicle with Damage	18,951	20,433	-7.3%
Abandoned vehicle	280	341	-17.9%
Obstacle - Outflow - Moving Danger	8,340	9,731	-14.3%
Other Event	3,200	3,657	-12.5%
Total	**32,305**	**35,804**	**-9.8%**

Correspondingly, the response time per type of event for the years 2025 and 2024 respectively were as follows:

Average response time (in minutes)	2025	2024	Change
Accident – Crash - Obstacles	11.5	10.9	5.5%
Vehicle with Damage	8.8	8.3	6.0%
Abandoned vehicle	6.4	6.4	0.0%
Obstacle - Outflow - Moving Danger	10.0	8.6	16.3%
Other Event	8.0	8.8	-9.1%

The Company is vigilant and looks at new ways to further improve the services provided. Customer satisfaction is a top value for the Company, so all actions are geared towards that direction. Priority is given to communicating with drivers as their own contribution to the smooth running of the motorway is recognized. Undoubtedly, the expression of their opinion contributes to the effort for immediate, responsible and reliable service delivery. The table below shows the response rate to users' requests.

Phone customer service	2025	2024	Change
Number of incoming calls	94,285	86,863	8.5%
Number of answered calls	75,013	69,440	8.0%
Performance	**79.6%**	**79.9%**	**-0.48%**

5. FINANCIAL POSITION

The financial position of the Company as at 31.12.2025 was satisfactory and reflects the state of the company depicted in the financial statements. More specifically the following are noted:

<u>Equity</u>

The Company's Equity amounted to €294,906,059 compared to €296,335,198 as at 31/12/2024. The decrease was due to the fact that part of the State Financial Contribution reserve was distributed during 2025.

<u>Construction Progress</u>

The overall Concession Project has been delivered into service.

The economic progress of the Project, up to the date of approval of the financial statements remains at 99.97%. On 01/05/2016, the Agreement for the timely completion of the Concession Project was signed, which provided for the dates of (a) operational completion and (b) completion of the construction on 31 March 2017 & 31 August 2017 (national priority target), respectively. The project was substantially completed (99.97%) by the above target date. It was found that 0.03% of the project could not be completed. This constitutes an event of delay & at the same time an event of Greek State's responsibility according to article 26.5 of the Concession Agreement. This percentage (0.03%) corresponds to the following "Remainder Works":

- Formation of Kalyftaki I/C (Interchange) system,
- Configuration of Varibombi I/C with the simultaneous addition of Side Toll Stations,
- Formation of the area and construction of the Side Toll Stations of Agios Stefanos, and
- Construction of the Frontal Toll Stations of Chalkida.

The failure to achieve the Milestones and the inability to complete the related Remainder Works within the Period T1 was mainly due to the fact that the issuance of the required environmental permit for Kifissia (Kalyftaki) I/C, Varibombi I/C and Varibombi side tolls as well as Agios Stefanos was pending. The value of the above Remainder Works amounted to € 19,076,750 based on year 2006 prices.

Subsequently, the Agreement concerning the Project's completion of period T1 was signed, with a date of signing on December 22, 2017, which, among other things, stipulated the following:

- The "Remainder Works" would be executed by 30/06/2019
- Issuance by the Greek State of the pending environmental permit

Subsequently, a supplementary contract to the above Agreement was signed, with a date of signing on April 10, 2019, which, among other things, stipulated the following:

- The deadline for the completion of the "Remainder Works" was extended until 31/12/2021
- The construction of Kalyftakis I/C – as had been approved – was excluded from the Constructions of the Concession Agreement (CC) and was postponed as an obligation of the State to be implemented in combination with the overall construction of the extension of Kymi Avenue.
- To compensate for the above postponement, the construction of a special traffic regulation on Elaion Street is added to the scope of the SP.
- The structure of Varibombi Interchange was modified with the elimination of the circular ring of the existing bridge and the construction of a new 3-lane bridge in each direction.

Then, a contract extending the initial Contractual Agreement of 22/12/2017, as amended and supplemented by the following Agreement of 10/04/2019, was signed on 08/10/2021, in which, among other things, the deadline for completing the "Remainder Works" was extended again until 31/12/2024.

Subsequently, the Service Department forwarded to the Concessionaire the letter dated 04/04/2023 (protocol date of receipt 25/04/2023) from the Deputy Minister of Infrastructure & Transport to the General Directorate of Transport Infrastructure, which, among other things, provided for the following:

- Cancellation of all reconstruction works at Varibombi, Kalyftaki & Agios Stefanos Interchanges.

• Postponement of the start of works at Chalkida Frontal Toll Station, so that they can be implemented along with the respective electronic charging system.

• Inspection of the bridge at Varibombi Interchange.

Subsequently, an agreement was signed on December 31, 2024, extending the agreement dated 08/10/2021 which had been also an extension to the agreement dated 22/12/2017, for the completion of period T1 of the Concession Agreement as amended and supplemented by the agreement dated 10/04/2019 until December 31, 2027.

Bank Loans - Cash and cash equivalents

For the financing of the Project, the Company has entered into bank bond loans amounting to 200,800,000 euros (excluding the VAT bridge loan which has already been repaid) of which it finally disbursed the total amount of 175,300,000 euros. The outstanding balance of these loans on 31.12.2025 amounted to 81,191,093 euros.

The Cash and cash equivalents, consisting of deposits exclusively held with Piraeus Bank S.A. and of reserves of toll stations, amounted to 64,455,647 Euros in 2025 compared to 58,244,048 Euros in the previous year 2024.

Cash available at Piraeus Bank S.A. amounting to € 62,978,372 were deposited in the following sub-accounts of the project:

1) Receivables Account amounting to € 3,395,975
2) Debt Service Reserve Account amounting to € 21,541,368
3) Heavy Maintenance Reserve Account amounting to € 36,975,160
4) Distribution Account amounting to € 15,065
5) Excessive Operating and Maintenance Liquidity Account amounting to € 1,049,356
6) Share Capital Account amounting to € 1,441
7) Insurance Coverage Collection Account amounting to € 7

Concessionaire Compensation for Loss of Revenue

The State paid within 2025, compensations to the Company for an amount of Euro 35,898,138.52, allocated as per below and in relation to the following:

a) non-timely operation of Toll Stations, i.e. amounts of 11,639,188.70 euros for the period of the second half of 2023.

b) non-timely operation of Toll Stations, i.e. amounts of 9,306,934.44 euros and 12,126,333.29 euros for the periods of the first and second half of 2024 respectively.

c) the order to suspend the collection of toll fees from the Toll Station of Gavrolimni for the first half of 2024, i.e. amounts of 551,018.31 euros.

d) the order to suspend the collection of toll fees from 11/09/2023 to 21/09/2023 due to extreme weather events (the so-called “Daniel severe weather outbreak” in Greece), amounting to 1,144,453.75 Euros.
e) the order calling for the provision of toll-free passage during the Parliamentary Elections of 21/05/2023 and 25/06/2023, as well as for the provision of toll-free passage during the Municipal Elections of 08/10/2023 and 15/10/2023, amounting to 1,112,372.73 Euros and,
f) the order calling for the provision of toll-free passage during the period of the European elections of 9 June 2024, amounting to 17,837.30 Euros.

Within the year 2025, the Company submitted to the Greek State an additional request for compensation for loss of revenue due to Delay Events related to the Greek State, namely:
a) the delayed operation of Toll Stations in the first and second semesters of 2025, corresponding to amounts of 10,279,200.48 euros and 14,262,949.00 euros respectively, as well as
b) the loss of revenue following the farmers’ protests in Greece during the same year, corresponding to an amount of 2,653,906 euros.
The collection of the submitted compensation requests is considered certain, based on the provisions of the contracts in force.

6. PERFORMANCE BASIS (BASE IRR)

Along the implementation of the provisions of the Concession Agreement within the year 2025, the total amount of € 33,072,070 was transferred to the Distribution Account. This amount represents the shareholders' return to which they are entitled to for the year 2025.

Within the first half of 2025, the Subordinated Debt of the outstanding balance of € 4,241,334.00 was fully repaid. The Board of Directors Minutes according to the minutes dated 18/06/2025 approved the distribution of a net (taxed) dividend to the Shareholder of € 28,830,736, which derived from the partial release of the previously formed tax-free reserve relating to the Financial and Additional Financial Contribution of the State, which on 31/12/2024 amounted to € 617,988,790. The amount was distributed after being taxed. The tax which corresponded to the gross amount, namely € 36,962,482.05, settled at € 8,131,746.05 and will be paid along the tax return that will be filed in 2026.
Regarding the payment of the above Performance Basis to the Shareholder from the Distribution Account, the following are noted: In June 2025, the Performance Basis that was due for the first half of 2025 was paid corresponding to an amount of €11,905,178 (consisting of €4,241,334 which was the remaining amount of the subordinated Debt and of the first instalment of the distributed dividend of €7,663,844). In December 2025, the Performance Basis that was due for the second half of 2025 was paid corresponding to an amount of €21,166,892 (comprising the second instalment of the distributed dividend). Consequently, to date, the entire Performance Basis provided for by the Concession Agreement has been paid to the Shareholders. From 2026

onwards, the Performance Basis will be paid in the form of a distributed dividend which will be deriving from the tax-free reserve of the Financial Contribution and Additional Financial Contribution of the State, which is formed from the company's earnings, pursuant to article 36.1.2 according to which: *"The Financial Contribution and the Additional Financial Contribution of the State which constitute a capital subsidy of Article 7.2 and Article 7.2.A hereof are not subject to VAT and are not subject to corporate income tax, withholding income tax or other tax".*

7. RISKS

The activities of the Company are exposed to various financial risks including the interest rate risk, the credit risk and the market risks.

Financial Risks

Credit Risk

Due to the nature of the company's activities, from which its revenues derive, no significant concentration of credit risks arises, which could question the Company's cash flow. The receivables from the Greek State in the form of indemnities for loss of income comprise an exception whereas the particular risk is assessed as limited. Under the loan agreement, part of the Company's cash and cash equivalents amounted to € 62,978,371.62, they are deposited at the Piraeus Bank and the credit risk for the cash and cash equivalents as well as for the other receivables is considered limited.

The short-term liabilities of the Company are adequately covered from the cash and cash equivalents as well as the working capital. The working capital is analyzed in the table below:

	31- Dec -25	**31- Dec -24**
Current assets (**A**)	141,808,419	155,759,911
Current liabilities (**B**)	117,407,969	115,922,558
Working capital (**A**) - (**B**)	24,400,450	39,837,353

Liquidity Risk

The Company's cash and cash equivalents arise from its ordinary trading activity and due to the nature of its business activity there is risk of insufficient cash liquidity. Prudent liquidity management is achieved by the availability of an appropriate mix of cash and approved bond loans. There are no outstanding balances of loans for withdrawal as of 31st December 2025 (more information is provided in Note 4).

Market Risks

Foreign currency risk

Foreign currency risk is the fluctuation risk of the value of financial assets, non-current assets, as well as of receivables and payables due to the changes in the exchange rates. In the current year the Company did not have any major transactions in foreign currency.

Cash flow and Interest rate risk

The Company is exposed to cash flow risk due to its borrowing in floating interest rates in euro denominated loans. In order to offset the risk that derives from possible future interest rates changes, the Company has contracted Interest Rate Swap Agreements, converting indirectly the floating rates to fixed ones.

The fair value of these contracts was estimated by projecting the effective, on 31.12.2025 interest rate curve (Euribor), throughout the whole horizon of the above contracts. Their fair value amounts to a liability of 2.04 million Euros (versus 3.14 million Euros in 2024).

8. NON-FINANCIAL ASSETS

INTRODUCTION

Since the year 2017, the Management Report includes a non-financial section that concerns the areas with the greatest impact on the Company's operation, especially in Environmental, Social, Labor issues and in issues of Human Rights, Anti-Corruption and Bribery.

The structure and content of reports on non-financial assets were based on the guidelines of the International Standard for the issuance of non-economic Reports, the GRI Standards and the principles of the United Nations Global Compact.

THE COMPANY

The primary commitment of the Company is the safe and fast movement for all Greek citizens, combined with the provision of high-quality services.

The Company is responsible for:

1. The study: Carry out all the necessary studies (environmental, road, geotechnical, etc.)
2. Design and construction of all new sections of the motorway
3. Operation: Traffic Control and Monitoring, management of emergency events, routine works (e.g., road cleaning)
4. Maintenance: of buildings, roads, related equipment, vehicles
5. Management: Toll collection and management of Motor Service Stations (MSS)

The total length of the concession project is 377 km and is consisted of three sections:

1. The section of PATHE motorway, from the Metamorphosis unequal interchange to the node at Skarfeia Fthiotida, of 170 km length. In this section important infrastructure upgrade projects have been carried out in order to comply with the international standards. Road-widening, replacement of safety barriers, redevelopment of interchanges, redevelopment of parking areas and construction of new ones, are some of the works that have taken place along the motorway that crosses 3 prefectures, Attica, Viotia and Fthiotida.
2. The motorway "Ionia Odos", of 196 km length, from Antirrio to Ioannina, at the interchange with Egnatia Odos. The construction of the Ionia Odos contributes catalytically to the development of the wider region of Western Greece, drastically reducing the journey times. The motorway crosses a total of 4 prefectures, Aitoloakarnania, Preveza, Arta and Ioannina.
3. The Schimatari - Chalkida branch of the 11 km length.

According to the articles of association, the Board of Directors of the Company consists of 3 to 10 members. The current composition of the Board of Directors of the Company is 9 members. The BoD decides on important corporate issues following predefined meetings. Its role in the smooth operation of the company is decisive, as it has a leading role and directs corporate affairs for the benefit of the company and all interested parties. The BoD also ensures that the Management follows and serves the corporate strategy and ensures the provision of a fair and equitable environment based on universal values for the performance of the duties of the members of the company, and especially of the employees, who are directly affected by its operation.

STRATEGIC APPROACH

Basic approach of the Company's strategy is the provision of high-level services. The Company is committed to the quality of its services by aiming at the continuous improvement of its performance.

The existence of certified procedures that govern all activities and operations of the company is particularly important for the provision of high-quality services for the Company's users as well as for the protection of the health of its employees and the protection of the environment. For this reason, the Company seeks to certify its procedures and its systems in accordance with international standards. Furthermore, a certified Business Continuity Plan has been adopted and is already being implemented, as well as a Code of Ethics and Business Conduct established by GEK TERNA Group is being followed throughout the Company's range of activities.

CORPORATE RESPONSIBILITY

The Company, being particularly sensitive to the needs of society, has as a strategy the integration into its design, policies and practices that contribute not only to the economic development of society but also to the protection and regeneration of the environment.

Having a full understanding of its deep responsibility, as it provides a public good of utmost importance, ensuring the smooth functioning of two major road axes of the country, it continues its effort to delimit, organize, record and communicate all those parameters that constitute the Corporate Responsibility.

Based on internationally recognized practices, the Corporate Responsibility Strategy of the Company is based on five pillars:

1. Road Safety
2. Quality of Provided Services
3. Human Resources
4. Environment
5. Cooperation with the Local Societies –Social Contribution

As a consequent of the recognition of the above pillars, the Company has prepared a comprehensive action plan which fully covers the current data and objectives that have been set and also the depiction of these. Two years after the preparation and release of its first Annual Report, the Company continues to improve its performance placing a special emphasis on corporate responsibility.

Already from the year 2016, the Company launched an in-depth analysis of the strategic approach for the Corporate Responsibility in order to effectively cover all the areas that affect and been affected by its business activity. The social and environmental impacts affect the quality of the Company's services and are directly related to its ability to provide constantly secure services to all motorway users. At the same time, they are related to its ability to contribute to the development of the local communities that it affects, as well as to the wider community, which is an indirect recipient of the social value that the Company creates and distributes.

RESPONSIBILITY IN THE SUPPLY CHAIN

The provision of high-quality services imposes a demanding process for the selection of the Company's associates and it sets as a prerequisite that its suppliers share the same principles as the Company advocates, and in particular the Code of Ethics and Business Conduct, and the legislation on the protection of personal data. For this reason, the Company's associates are being asked to sign corresponding responsible declarations that they have been informed of and agree with the content of the Personal Data Annex and the Code of Ethics & Conduct Annex, which are being attached to the respective request for a service within the framework of an open market research or a restricted tender. At the same time, its suppliers must faithfully apply the specifications and rules that govern their operating range.

The Quality Management System implemented by the Company sets a number of requirements for its suppliers. Indicatively, the following are mentioned:

- Selection based on open market research or closed procedure when it concerns a Tender Offer
- At least 3 different offers when the market exceeds the financial threshold defined by the procedure
- The specifications are predefined by our company
- It is taken into account the responsible operation of the partner and the qualitative characteristics of the service / product
- Annual evaluation of existing suppliers’ performance

In addition to the supplier selection criteria, the Company records the official certifications received by its suppliers, as by this it ensures the quality of the services and products. For the most part, the major suppliers are required to be certified with one or more of the following systems, depending on their objective:

- ISO 9001: 2015
- ISO 14001: 2015
- ISO 45001: 2018
- ISO 37001: 2016
- ISO 37301: 2021

The main categories of the Company's suppliers are as follows:

- The construction Joint Ventures
- The study-compilation companies
- The Operator
- Suppliers of consumables and of IT materials
- External collaborators who provide support for operating issues (lawyers, statutory auditors, etc.)

On an annual basis, suppliers and subcontractors are assessed on the basis of specific criteria that include:

- Observance of deadlines
- Transaction quality
- Ability to react
- Availability of products / services
- Compliance of products / services with the predefined by the company specifications
- Compliance with safety and hygiene regulations
- Cost
- After-sales services

The Company has analyzed potential risk areas including the possibility of occurrence of child, forced or compulsory labor incidents. However, taking into account the nature and requirements of the work, it does not consider that its own activities or of its suppliers pose a risk of such phenomena.

In addition, the company along its procurement process has dispatched two types of questionnaires to its suppliers as follows:

1) Partner evaluation questionnaire regarding the due diligence check of suppliers / contractors. It concerns supplies or services over €50,000.

2) Security assessment questionnaire for suppliers / partners of IT systems. It concerns critical suppliers / partners of software or IT systems that may, due to the scope of the project or the supply undertaken, affect the security of the Company's systems (e.g. technical support services network, call center, closed television circuit, central or individual systems).

During 2025, it has not been noticed any incident of low quality by the main suppliers and therefore it has not been conducted any interruption of co-operation. Furthermore, meetings with critical suppliers were established to systematically discuss and solve any problems encountered in the ordering process. Additionally, purchasing orders are pre-authorized by the procurement department before reaching the Company's chief financial officer, thereby ensuring the excellence and completeness of the data and actions required. Gradually, all procurement and tenders are assigned to the procurement department in order to be established a central coordination of actions for procurement issues, increasing thereby the performance of the company's purchasing circuit.

SOCIETY AND LOCAL COMMUNITIES

Since its establishment, the Company is close to the local communities and their residents through special programs. In this context, in 2025, it organized and participated in a large number of social-character actions, proving in practice that the Company is an active social shareholder interested in the needs of the society in which it is active, and it contributes actively with its activities in the development of the area and society.

COMPANY AND ENVIRONMENT

The harmonic integration of motorways in the environment and the constant effort to protect and promote every area’s wealth constitute a commitment of the Concessionaire Nea Odos SA. The Concessionaire applies effective Environmental Management throughout the entire project in accordance with the requirements of the Concession Agreement and the relevant legislation.

The Concessionaire’s long-term policy is to implement its corporate practice and make decisions based on the environmental and social objectives required by the Sustainable Development. For this reason, the Concessionaire’s primary goals include the protection of the environment throughout all activities of the project, the monitoring of the potential implications caused by the construction and operation of the motorway and the application of the necessary protective measures.

Approved Environmental Terms (AET) of the project define the obligations of the Concessionaire with regard to environmental protection. The obtaining of the required environmental permits, the installment of noise barriers, the monitoring of traffic noise, the measurement of the air pollution, the construction of fauna underpasses, the restoration and maintenance of vegetation, the construction of pollution collection tanks, the implementation of Environmental Management Plans, the legal waste management and the monitoring of traffic volumes are some of the measures that ensure the protection of the environment and the harmonization of the project with it. The Concessionaire’s commitment for the protection of the environment is described in the Environmental Policy applied.

The Environmental Management and the implementation of the Approved Environmental Terms (AET) is a responsibility of the Environmental Service of the Concessionaire as specified in the Concession Agreement, which is responsible for the issuance of the semi-annual Environmental Management Report, Annual

Environmental Report and the Annual Waste Producer Report to the National Electronic Waste Register that concern the Concession project.

Furthermore, special monitoring programs for Motorway Traffic Noise and Air Pollution are being implemented on an annual basis with the support of specialized consultants with multi-year experience in the field.

The obligations for the environmental management of the Concession Project, as they arise from the CA (Concession Agreement) and the current legislation, burden all Concessionaire's Subcontractors involved in the project, depending on the activities and obligations they have undertaken in their individual contracts with the Concessionaire.

The effective Environmental Management and continuous improvement of environmental performance in the Concession Project is achieved through monthly internal environmental inspections across all project facilities, including Subcontractor's facilities and performance of activities, and via the implementation of Integrated Management Systems in all aspects of the Project. The systems are certified according to the International Standard ISO 14001:2015.

Furthermore, Nea Odos S.A. implements a Business Continuity Management System certified according to the International Standard ISO 22301:2019 for its preparedness, among other things, in the management of environmental emergencies that may occur along the Concession Project.

Finally, Nea Odos S.A. planned and has implemented a Regulatory Compliance Management System (RCMS), which is an essential tool for ensuring its smooth and efficient operation in accordance with the applicable laws and regulations. This also strengthens the Company's compliance with the broader Regulatory Framework (Concession Agreement, legislation, technical standards, approved environmental conditions, etc.), which governs all activities of Operation and Maintenance of the motorways under the Company's responsibility. More specifically the System assists in areas such as the management of incident complaints from the interested parties and the appropriate implementation of actions to deal with such complaints, including those related to the protection of the environment. The Regulatory Compliance Management System (RCMS) is certified according to the international standard ISO 37301:2021.

9. HUMAN RESOURCES

The Company, as of 31/12/2025 was employing 32 employees (29 employees on 31/12/2024). The majority of employees have been covered by individual contracts of indefinite duration. All the employees are full-time. After the recruitment of the staff, a training period follows in order to achieve the optimal understanding of the role and to maximize the effectiveness of their work. The Company's Priority is to create an excellent professional environment with an emphasis on employee safety, their continuous development through educational programs and the use of their talents.

Equal Opportunities Policy

Human resources management is based on principles and policies that ensure the protection of rights and equal opportunities for all without any discrimination whatsoever, regardless of race, color, gender, language, religion, politics or any other beliefs, national or social origin, property, or any other situation. Respect for the diversity and value of each personality is a fundamental element of corporate culture. Gender equality is one of the policies implemented and pursued, in absolute value.

In this context of equality and equity, the Company cultivates a work environment that offers development opportunities based on criteria such as the knowledge, skills, performance and alignment with its principles. Recruitment and evaluations are based on merit criteria and policies set by the company, and no form of discrimination exists on employees' compensation.

During 2025, there was neither any incidence of discrimination nor did any denouncement or complaint occur from workers and / or third parties about incidents of discrimination in the workplace.

Personnel Training

Continuous and uninterrupted employees’ training is a commitment for the Company. The training policy adopted is applied to all the staff and consists of 6 distinct stages:

- Analysis of Educational Needs
- Identification of Training Plan
- Development of Training Plan
- Application of Training Plan
- Evaluation of Educational Programs
- Evaluation of Educational Programs’ Efficiency

The purpose of the training process is to:

- support the company's strategy
- prepare workers for their professional careers
- equip employees with the tools and skills necessary for the effective performance of their duties

Human Rights

The Company seeks to implement the internationally agreed principles regarding the protection of human rights as set out in the Universal Declaration of Human Rights (United States). As a result, the Company applies rigorous human rights protection policies and ensures full implementation throughout the range of its activities. It is noted that until now, there has been no human rights violation in the Company's entire operation in the environment in which it operates.

Safety and Health

Ensuring the Health and Safety of all employees constitutes a top priority for the Company and a determining factor for effective day-to-day operation. The long-term goal and commitment of the Company is to create a safe and healthy work environment, dominated by the daily effort to minimize accidents at work. Health and Safety Management is implemented in accordance with the provisions laid down by applicable Greek and European legislation.

Since 2013, the Company applies an Integrated Health and Safety Management System certified according to the International Standard ISO 45001: 2018. With this system, the Company aims to minimize, if not eliminate, the risks to its employees, motorway users or third parties associated with any of its activities. In addition, it sets the appropriate priorities and establishes programs for the implementation of its policy and the achievement of the Health and Safety objectives.

With the support of independent Health and Safety advisors, the Company provides to its human resources the necessary services of Safety Officer and Occupational Physician, ensuring this way the ongoing monitoring of the health and working conditions of all employees. In order to prevent and protect employees from all kinds of occupational hazards, both Safety Officers and Occupational Physicians regularly visit all of the Company's facilities. Its partners evaluate the current situation, indicate the points that need to be improved, while also informing and guiding the workers with safe working instructions.

Every incident, with or without employee injury, is recorded and its causes are investigated, in order to take the appropriate corrective and / or preventive measures to avoid its recurrence.

In cases of serious medical problems, the Company takes immediate support actions for its workers and their families. These actions may include:

- psychological empowerment by certified psychologists and therapists
- specialized medical monitoring by experts and certified therapists
- purchase of specialized medical equipment
- provision of financial support and paid leave during sickness or recovery

Policies

For all issues governing Human Resources management, the Company has issued and implements, within its applicable framework of Integrated Management System, a set of procedures and guidelines, including the following policies:

- Quality, H&S, Environment & Road Safety Policy
- Policy Against Violence & Harassment at Work
- Regulatory Compliance Policy
- Personal Data Protection Policy
- Going Concern Policy

10. TREASURY SHARES

On 31st of December 2025, the Company did not hold any treasury shares, such as at the comparative reporting date.

11. BRANCHES OF THE COMPANY

The Company has the following branches on 31/12/2025:

- 19 N. Erithrea Av. (Offices)
- Sorou 14 (Offices)
- Schimatari (Traffic Control Center)
- Agios Konstantinos (Tunnel Control Center)
- 13 tolls stations along PATHE
- Malakasa (Operation and Maintenance Center)
- Atalanti (Operation and Maintenance Center)
- Thiva (Operation and Maintenance Center)
- Atalanti (Operation and Maintenance Center)
- Customer Service Point at Malakasa Motor Service Station (MSS) (SEIRIOS)
- 14 tolls stations along IONIA ODOS
- Klokova (Traffic Control Center)
- Klokova (Tunnel Control Center)
- Mesologgi (Operation and Maintenance Center)
- Amfilochia (Operation and Maintenance Center)
- Filippiada (Operation and Maintenance Center)
- Episkopiko (Traffic Control Center)
- Ampelia (Tunnel Control Center)
- Kalidona (Tunnel Control Center)
- Makinia (Tunnel Control Center)

12. RESEARCH AND DEVELOPMENT EXPENSES

The company does not incur research and development expenses.

13. FINANCIAL INSTRUMENTS

The Company uses financial instruments to hedge interest rate risk.

14. SUBSEQUENT EVENTS OF 31.12.2025

From the end of the closing fiscal year until the preparation date of the Financial Statements there were no significant events which materially affected the Financial Statements of the closing year and which should have been presented in the current Report.

Athens, 21 May 2026

For the Board of Directors

The Chairman

Emmanuel Vrailas

B. INDEPENDENT AUDITOR'S REPORT

(This report has been translated from Greek original version)

To the shareholders of "NEA ODOS CONCESSION S.A."

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of "NEA ODOS CONCESSION S.A." (the Company), which comprise the statement of financial position as at December 31st, 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "NEA ODOS CONCESSION S.A." as at December 31st, 2025, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been transposed in the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. During our entire appointment, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of 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

Management is responsible for the other information. The other information included in the Board of Director's Report, the reference to which is made in the "Report on Other Legal and Regulatory Requirements" section of our Report and Statements of the Members of the Board of Directors, 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 will 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 identified above when it becomes available 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 our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter. No such issue has arisen.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as an aggregate, 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, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, incorporated into the 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 that 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 management.

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

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

α. In our opinion, the Board of Directors’ Report has been prepared in compliance with the effective legal requirements of Articles 150, Law 4548/2018, and its content corresponds to the accompanying financial statements for the year ended as at 31.12.2025.

β. Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors’ Report in relation to the Company “NEA ODOS CONCESSION S.A.” and its environment.

Athens, 21 May 2026
The Certified Public Accountant

Giorgos Panagopoulos
Registry Number SOEL 36471

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

C. STATEMENT OF COMPREHENSIVE INCOME

	Note	1.1-31.12.2025	1.1-31.12.2024
Turnover	5a,b	183,228,882	172,662,753
Cost of sales	6a	(114,689,144)	(99,142,020)
Gross profit / (loss)		**68,539,738**	**73,520,733**
Administration and distribution expenses	6b	(6,463,196)	(6,880,522)
Other operating income / (expenses)	7,8	(24,946,368)	(39,634,489)
Earnings before taxes, financial and investment results		**37,130,174**	**27,005,722**
Net financial income / (expenses)	9	(5,916,889)	(8,533,397)
Earnings / (Losses) before Income Tax		**31,213,285**	**18,472,325**
Income Tax	22	(4,858,035)	848,803
Net Earnings / (Losses) after Income Tax		**26,355,250**	**19,321,129**
Other Comprehensive Results			
a) Other comprehensive income re-classified to the Results in following periods			
Valuation of contracts for hedging cash flow risk	26	1,137,345	656,774
Income tax corresponding to the above results	22	(250,216)	(144,490)
Total		**887,129**	**512,284**
Other comprehensive income not re-classified to the Results in following periods			
Actuarial gains and losses from defined benefit plans	21	(2,517)	(853)
Income tax corresponding to the above results	22	554	188
Total		**(1,964)**	**(666)**
Net Other Comprehensive Results		**885,165**	**511,618**
TOTAL COMPREHENSIVE RESULTS		**27,240,415**	**19,832,747**

The notes in pages 27 up to 81 constitute an integral part of these financial statements.

D. STATEMENT OF FINANCIAL POSITION

	Note	31.12.2025	31.12.2024
Non-current assets			
Intangible assets	11	318,186,756	320,017,947
Right-of-use assets	12	197,519	93,248
Fixed tangible assets	10	3,831,652	4,260,706
Other non-current receivables	13	21,525,133	21,525,133
Deferred tax asset	22	21,370,574	18,346,525
Total non-current assets		**365,111,634**	**364,243,561**
Current assets			
Trade receivables	14	12,778,676	10,697,101
Receivables from contracts with customers	15	18,447,617	18,808,097
Prepayments and other receivables	16	46,126,478	68,010,665
Cash and cash equivalents	17	64,455,647	58,244,048
Total current assets		**141,808,419**	**155,759,911**
TOTAL ASSETS		**506,920,053**	**520,003,471**
EQUITY AND LIABILITIES			
Share capital	18	31,000,000	31,000,000
Reserves	19	589,590,517	615,785,007
Retained earnings		(325,684,458)	(350,449,809)
Total equity		**294,906,059**	**296,335,198**
Non-current liabilities			
Long-term loans	25	61,295,319	81,066,560
Liabilities due to leases	27	80,554	17,461
Other long-term liabilities	24	24,282,635	24,289,694
Other provisions	20	7,773,231	149,057
Provision for personnel indemnity	21	28,940	19,306
Liabilities from derivatives	26	1,145,345	2,203,635
Total long-term liabilities		**94,606,024**	**107,745,715**
Current liabilities			
Trade and other liabilities	23	46,545,105	58,974,173
Long term liabilities payable during the next financial year	25	19,895,712	14,730,688
Short term part of liabilities due to leases	27	55,851	8,730
Liabilities from contracts with customers	15	5,498,082	4,727,598
Accrued and other short-term liabilities	24	36,818,393	36,541,142
Short-term part of liabilities from derivatives	26	892,327	940,225
Income tax payable	22	7,702,499	0
Total short-term liabilities		**117,407,969**	**115,922,558**
Total Liabilities		**212,013,993**	**223,668,274**
TOTAL EQUITY & LIABILITIES		**506,920,053**	**520,003,471**

The notes in pages 27 up to 81 constitute an integral part of these financial statements.

E. STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained earnings	Total
1 January 2025	**31,000,000**	**615,785,007**	**(350,449,809)**	**296,335,198**
Total results	0	885,165	26,355,250	27,240,415
Distribution of dividend	0	(28,830,736)	0	(28,830,736)
Share-based payments	0	161,183	0	161,183
Other movements	0	1,589,898	(1,589,898)	0
31 December 2025	**31,000,000**	**589,590,517**	**(325,684,458)**	**294,906,059**

	Share Capital	Reserves	Retained earnings	Total
1 January 2024	**31,000,000**	**612,466,723**	**(367,160,814)**	**276,305,909**
Total results	0	512,284	19,320,463	19,832,747
Share-based payments	0	196,542	0	196,542
Other movements	0	2,609,458	(2,609,458)	0
31 December 2024	**31,000,000**	**615,785,007**	**(350,449,809)**	**296,335,198**

The notes in pages 27 up to 81 constitute an integral part of these financial statements.

F. CASH FLOWS STATEMENT

	Note	01/01 - 31/12/2025	01/01 - 31/12/2024
Cash flows from operating activities			
Profit/(losses) before income taxes		31,213,285	18,472,325
Adjustments for the reconciliation of the net flows from operating activities:			
Depreciation of fixed tangible assets and of right-of-use assets	6,10,11,12	25,595,447	25,658,324
Impairment		140,229	180,000
Provisions	6,20,21	39,911,197	26,553,565
Share-based payments		161,182	196,542
Impairment of tangible assets		0	(1,295)
Interest and related income	9	(1,761,240)	(2,373,509)
Interest and other financial expenses	9	7,646,973	10,852,268
Result from derivatives	9	31,156	54,638
Operating profit before changes in working capital		**102,938,228**	**79,592,858**
(Increase)/Decrease in:			
Trade receivables		(1,871,095)	(2,140,016)
Advances and other receivables	16	20,666,006	(11,286,056)
Increase/(Decrease) in:			
Suppliers	23	(12,429,069)	20,728,771
Accrued and other short-term liabilities		(31,232,710)	(856,450)
(Payment)/collection of income tax		788,932	0
Other long-term liabilities		(7,059)	(27,259,839)
Net cash inflows from operating activities		**78,853,235**	**58,779,267**
Cash flows from investment activities			
Purchases of tangible fixed assets		(1,812,699)	(542,458)
Purchases of intangible fixed assets		(22,755,893)	0
Collection of grants		1,328,143	0
Collection of interest and related income	9	1,761,240	2,373,509
Net cash outflows from investment activities		**(21,479,209)**	**1,831,051**
Cash flows from financing activities			
(Repayments of long-term loans)		(14,537,173)	(38,952,255)
(Repayments of liabilities for leases)		(84,712)	(107,249)
(Payment of dividends)		(28,830,736)	0
(Payment of interest and other financial expenses)		(6,714,950)	(10,456,243)
(Payments from derivatives for hedging risk)	9	(994,857)	(512,649)
Net cash outflows from financing activities		**(51,162,428)**	**(50,028,395)**
Net increase/(decrease) in cash and cash equivalents		**6,211,599**	**10,581,923**
Cash and cash equivalents at the beginning of period	17	58,244,049	47,662,126
Cash and cash equivalents at the end of period		**64,455,647**	**58,244,049**

The notes in pages 27 up to 81 constitute an integral part of these financial statements.

G. NOTES ON THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Nea Odos Concession Societe Anonyme (hereinafter the "Company") has assumed the study, construction, financing, operation, maintenance and exploitation of the project "Ionia Odos Motorway from Antirio to Ioannina, Athens PATHE (I/C Metamorphosis) - Maliakos (Skarfia) and connecting branch of PATHE Schimatari - Chalkida". It is a project of a total length of 377 km and includes the following sections:

- Ionia Odos motorway with a length of 196 km from Antirio to Ioannina (I/C with Egnatia Odos).
- Section of PATHE motorway with a length of about 170 km from I/C of Metamorphosis in Attica to Skarfia, Fthiotida.
- The connecting branch of PATHE Schimatari - Chalkida, with a length of 11 km.

The company was established in 2006 for a period of 40 years, is established and operates in Greece, and its address is 87 Themistokleous Street, Athens. The Company is registered at the General Commercial Registry (GE.MI.) with No. 007349501000.

The purpose of the Company is exclusively the fulfillment of the obligations and the exercise of the rights that have been agreed in the concession agreement signed between the Company, the Greek Government and the founders of the Company as third parties on the project "Design - Construction - Financing - Operation - Maintenance and Exploitation of the Project "Ionia Odos Motorway from Antirio to Ioannina, Pathe Athens (I/C Metamorphosis) - Maliakos (Skarfia) and connecting branch PATHE Schimatari - Chalkida".

Currently the sole shareholder of the Company is the societe anonyme GEK TERNA MOTORWAYS Single Member Société Anonyme.

For the financial year ended December 31, 2025, the Financial Statements of the Company are fully consolidated in the Financial Statements of GEK TERNA SA., 85 Mesogion Ave., Athens 115 26, which through its 100% participation in GEK TERNA Motorways Single Member Société Anonyme, is the ultimate parent of the Company.

The financial statements of the Company were approved for publication by the BoD on 21/5/2026 and are subject to approval by the Annual General Meeting of the Shareholders.

The total personnel employed by the Company on 31st of December 2025 settled at 32 employees (31st of December 2024: 29 employees).

2. PREPARATION FRAMEWORK AND BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis for the preparation of the Financial Statements

The financial statements for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and they have been approved by the European Union ("EU") and present the financial position, the results and the cash flows of the Company based on the principle of going concern.

In this context, the Management considers that the going concern principle is the appropriate basis for preparing the present financial information. There are no standards and interpretations of standards that have been applied before the mandatory date of their application.

The financial statements have been prepared according to the historic cost with the exception of the case of financial derivative instruments that have been valued at fair. The Financial Statements are presented in Euro which is the currency in which the Company operates. Any deviations are due to rounding of the respective amounts. Limited changes have been made to the comparative information of the statement of comprehensive income and the statement of cash flows for purposes of comparison.

2.2 Summary of significant and other accounting principles

A. Material Accounting Principles

2.2.1 Tangible fixed assets

Initial recognition

Upon initial recognition, the assets are measured at the acquisition cost or at the self-production cost into which are included the improvement costs. The repair and maintenance expenditures are been capitalized in case they fall within the definition of an asset (e.g., increase the useful life of the asset or enhance its production capacity), otherwise they are recognized as an expense in the period in which incurred.

The cost of a self-production asset includes all costs required to reach the point in the operation mode for which it is intended. Specifically, it includes the cost of raw materials, consumables, labor and other costs which are directly related to that asset. The cost of a self-production asset also includes a reasonable proportion of fixed and variable costs indirectly associated with that asset, to the extent that these amounts are referred to the construction period. The cost of a long period produced or constructed self-produced fixed asset may be charged with interest bearing liabilities to the extent that they are attributable to it.

Subsequent measurement

Subsequently, they are measured at the amortized cost or self-production cost less accumulated depreciation and any possible impairment in their value.

The fixed assets which have a limited useful life are subject to an annual depreciation of their value, which is been calculated by the straight-line method and at a rate that reflects their useful lives, as follows:

Installations on third party properties	During the lease period
Machinery	10 years
Transportation means	10 years
Furniture and other equipment:	3.5 to 10 years
P/Cs	3.5 to 5 years

The depreciation commences when the asset is ready for use as intended. Land is not depreciated.

The useful lives, the residual values and the methods of depreciation of the tangible assets are annually reviewed during the preparation of the financial statements and they are been adjusted in future periods, if necessary.

When the carrying amount of tangible assets exceeds the recoverable amount, the difference (impairment) is recognized immediately as an expense in the income statement. For more information see Note 2.2.3.

De-recognition of the assets

The tangible fixed assets which during the period were sold or there are no expectations for future economic benefits from their usage or disposal, are been derecognized in the Statement of Financial Position. The gain or the loss stemming from their de-recognition is determined as the difference between the net disposal value and the book value of the asset and it is included in the income statement of the year that the item is being derecognized.

2.2.2 Intangible assets

The other intangible assets, except for the right recognized under the Concession Agreement, concern PCs' software which is acquired separately and is being recognized at cost during its initial recognition. Subsequent to the initial recognition, the intangible assets are measured at cost minus the accumulated amortization and any accumulated impairment losses. The intangible assets which are internally being generated, are not recognized. The other intangible assets of the Company include mainly the Software programs. The amortization of the software programs is being calculated using the straight-line method during their useful life, which is estimated at 5 years. The useful lives of intangible assets are estimated to be finite, and there are no intangible assets with an indefinite useful life.

The right acquired under the Concession Agreement which was concluded with the State, is also being recognized in the intangible assets of the Company. The fair value of this right is determined on the basis of construction costs plus mark up. The amortization of the right arising from the concession agreement stretches throughout the duration of the concession using the straight-line method.

For more information in relation with the concession agreement and the right concerning provision of services see Note 2.2.12.

2.2.3 Impairment of non-financial assets

The non-financial assets which are measured at cost or amortized cost are been reviewed for impairment when there are relative indications, and since it is estimated that the impact of any impairment is important to the financial statements. The impairment losses arise when the recoverable amount of the asset becomes less than its book value. As recoverable amount of an asset is defined, the greater amount among the fair value minus the disposal cost of the asset and its value in use. The value in use, is the present value of the future cash flows that are expected to arise from the continuous use of the asset and from its disposal at the end of its useful life. As fair value is considered the amount for which an asset could be exchanged between two parties that act in knowledge and have the willing in a transaction at arm's length.

Any impairment loss is recognized in the results for the year as expense. Offsetting entries of impairment losses with regard to the value of assets that were recorded in previous years are being performed only when there is sufficient evidence that this impairment does no longer exist or has been reduced. In these cases, the above offsetting is recognized as income. The book value of a fixed asset after the offsetting entry of the impairment loss is not permitted to exceed the book value which the asset would have possessed if no impairment loss had been recognized.

There was no necessity for forming an impairment provision at 31st of December 2025 and 31st December 2024 respectively.

2.2.4 Financial Instruments

A financial instrument is a contract that creates a financial asset in one entity and a financial liability or an equity title to another entity.

Initial Recognition and Measurement

Upon initial recognition, financial assets are classified according to their nature and characteristics into one of the following three categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through profit or loss,
- Financial assets measured at fair value through other comprehensive income

All financial assets are initially recognized at their fair value, which is usually the acquisition cost plus direct transaction costs. Purchases and sales of investments are recognized at the date of the transaction, which is the date the Company commits to purchase or sell the item.

Subsequent measurement

Financial assets measured at amortized cost

This category classifies the financial assets for which both of the following conditions are met:

1. The financial asset is held within a business model, the objective of which is to hold financial assets for the purpose of collecting contractual cash flows; and
2. On the basis of the contractual terms of the financial asset, cash flows that consist exclusively of capital repayment and interest on the outstanding capital are created at specific dates.

Included in this category are all financial assets of the Company (mainly trade and other receivables). Financial assets at amortized cost are then measured using the (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

1. The financial asset is retained within a business model the objective of which is achieved both by the collection of contractual cash flows and the sale of financial assets; and
2. On the basis of the contractual terms of the financial asset, cash flows that consist exclusively of capital repayment and interest on the outstanding capital are created at specific dates.

At the date of the financial statements, the Company did not have investments in this category.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss, unless it is measured at amortized cost in accordance with paragraph (i) or at fair value through other comprehensive income in accordance with paragraph (ii). However, during initial recognition, the Company may elect irrevocably for specific investments in participation equities that would otherwise be measured at fair value through profit or loss, presenting other changes in fair value to other comprehensive income.

Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise.

At the date of the financial statements, the Company did not have investments in this category.

Termination of recognition of a financial asset

A financial asset is derecognized primarily when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has undertaken to pay fully the cash flows received without significant delay to a third party under a pass-through agreement and either (a) the Company has substantially all the risks and rewards of the asset; or (b) the Company has not transferred or retain substantially all the risks and reassessments of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer agreement, it assesses whether and to what extent it owns the risks and rewards of ownership. When the Company has not transferred or has substantially all the risks and rewards of the asset and has not transferred the control of the asset, the Company continues to recognize the transferred asset to the extent of its continued involvement. In this case, the Company also recognizes any relevant obligation. The transferred asset and the related liability are valued on the basis of the rights and obligations that the Company holds.

Impairment

Disclosures regarding the impairment of financial assets are summarized in the following notes:

- ► Disclosures in the accounting policies — Note 2.2.4
- ► Significant accounting estimates and judgments by the Management — Note 3.1
- ► Trade and other receivables — Note 14

In the context of IFRS 9, impairment of financial assets measured at amortized cost or at fair value through other comprehensive income is recognized by recognizing the expected credit losses.

At each reporting date, IFRS 9 requires the measurement of the loss provision for a financial instrument to an amount equal to the expected credit losses over the life of the asset if the credit risk of the financial instrument has increased significantly from the initial recognition. On the other hand, if at the reporting date the credit risk of a financial instrument has not increased significantly since initial recognition, IFRS 9 requires the provision for a loss provision for that financial instrument to be equal to the expected 12-month credit losses.

For trade and other receivables, the Company applied the simplified approach of the standard and calculated the expected credit losses over the life of the receivables and formed a related provision. For this purpose, a maturity forecast matrix is used to measure the projections in a way that reflects past experience and forecasts of the future financial position of customers and the economic environment. With respect to long-term receivables, the Company calculates the expected credit losses based on the general approach of the standard.

The remainder of the impairment is appropriately adjusted for each date of closure of the financial statements to reflect the probable relevant risks.

2.2.5 Derivatives financial instruments and hedging activity

The Company applied the provisions of IFRS 9 regarding the hedge accounting on January 1, 2025. As part of its risk management process, the Company utilizes interest rate swap derivatives to hedge the risks associated with the future fluctuation of variable interest rates on the loan agreements which the Company has entered into.

These derivative financial instruments are initially recognized at their fair value on the date of the contract and are subsequently measured at their fair value. In addition, they are categorized as hedging derivatives of a specific risk associated with a recognized financial asset or liability or a transaction that is highly probable to occur (cash flow hedge). Changes in the fair value of derivative financial instruments are recognized at each reporting date either in profit or loss or in other comprehensive income in the Statement of Total Comprehensive Income, depending on whether the derivative financial instrument meets the requirements for hedge accounting and, if applicable, depending on the nature of the hedged item.

At the transaction date, the Company records the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for implementing the hedging transactions. The Company also records, both at the inception of the hedging transaction and subsequently, whether the instruments utilized in these changes are effective in offsetting fluctuations in the cash flows of the hedged items. These hedging transactions are expected to be effective in offsetting fluctuations in the fair values or in the cash flows of the hedged items and are reviewed on a regular basis in order to determine whether they are effective during the periods in which they are utilized.

The derivative financial instruments are measured at fair value on the reporting date with changes recorded in the results. The fair value of these derivatives is determined mainly based on market value and is validated by the counterparty credit institutions, if they participate in these transactions.

Cash flow hedge

The effective portion of changes in the fair value of these derivatives is recognized in equity. Any gain or loss relating to changes in the fair value from the ineffective portion of hedge, is recognized immediately in the statement of results, in the “Financial income / (expenses)”. Amounts accumulated in equity are recycled in the statement of comprehensive income in the periods when the hedged item affects the result (i.e., when the forecast transaction being hedged takes place) within the financial cost.

When a hedging instrument expires or is sold, or a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of comprehensive income. When a forecast transaction is no longer expected to occur, the hedge accounting of risks is terminated and the cumulative gain or loss that was reported in equity is immediately transferred to the statement of results, in the “Financial income / (expenses)”.

2.2.6 Financial Liabilities

Debt liabilities and Subordinated Debt of Shareholders: All debt liabilities and the subordinated debt towards the shareholders are recorded initially at the cost, which reflects the fair value of the receivables amounts minus the respective expenses whenever these are important. After the initial recording, the interest-bearing loans and the subordinated debt are valued at net cost by using the method of the effective (real) interest rate. The net cost is calculated after the inclusion of issuance expenses and the difference between the initial amount and the amount at the end. Profit or loss is recorded in the results when the liabilities are written-off or being impaired and through the amortization process.

It should be noted that the above liabilities (bank debt liabilities and subordinated debt) are classified as short-term liabilities unless the Company is entitled to defer the payment of the liability for at least 12 months from the date for the financial statements.

Trade and other liabilities: The balances of the suppliers and other liabilities are recognized initially at their fair value and in a later stage are valued at net cost via the method of the effective (real) interest rate. The trade and other short-term receivables are not interest-bearing accounts and are usually settled by the Company in a time period of up to 60 days.

Termination of recognition

The economic entity ceases to recognize a financial liability (in full or in part) in its financial statements only when it is being repaid, meaning that the commitment defined in the contract is fulfilled, cancelled or it has expired. An exchange between an existing debtor and a lender of debt securities with materially different terms is treated, accounting-wise, as repayment of the initial financial liability and as recognition of a new financial liability. Similarly, a material amendment of the terms of the existing financial obligation (either attributed to financial difficulties of the debtor or not) is treated, accounting-wise, as repayment of the initial financial liability and as recognition of a new financial liability. The difference between the book value of a financial obligation (or of a part of the obligation) which is fully repaid or being transferred to another party, and the amount that is paid in exchange, including non-monetary assets and assumed liabilities at the time of transfer, is recognized in the results.

Offsetting of financial instruments

The financial instruments and financial liabilities are being offset and the net amount is recorded in the Statement of Financial Position only if the Company has the legal right to offset the recognized amounts and is intended to settle the amount on net basis or to claim the asset and at the same time settle the liability.

2.2.7 Share Capital and Reserves

The ordinary shares are recognized as items of the equity. The cost which is directly related to the equity item is being monitored and is subtracted from that item of the equity. Otherwise, the respective amount is recognized as an expense in the period concerned.

The company's reserves are categorized as follows:

- Tax free reserves: According to the concession agreement, the amount of the Financial Contribution is not charged with any VAT and the income from its amortization is not subject to any income tax. In the Statement of Changes in Equity it is depicted on separate basis from the retained earnings for taxation purposes in case of a future distribution or capitalization.
- Risk hedging reserve: The risk hedging reserve is being utilized in order to record any profit or loss from derivative financial instruments, which can be classified as derivative cash flow hedges and which are recognized in the other comprehensive income as it is presented in Note 17.
- Reserve for the plan of Treasury Sharers: The Parent Company has implemented share-based payment arrangements for its employees and executives. None of the existing share-based payment arrangements are settled in cash. The services received in exchange for the granting of share-based payments are measured at fair value. The fair value of services rendered by executives and employees, at the date on

which the stock options are granted, is recognized in accordance with IFRS 2 as expense in the income statement via a respective increase in equity (in the account “Reserve for stock options”) during the period in which the Company receives the services in exchange for the stock options granted.

2.2.8 Dividends

The dividends distributed to the shareholders are presented as a liability the time at which they are approved by the General Meeting of the Shareholders. Also, at the same time it is shown in the financial statements the impact of the approved by the General Meeting of the Shareholders profits’ distribution and the formation of any reserves.

2.2.9 Cash and cash equivalents

Cash and cash equivalents include the cash in the Company's cashier, the deposits in the banks and the other short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in their value.

2.2.10 State subsidies

State subsidies of assets

State subsidies, beyond Financing Contribution, that concern other assets are recognized initially as liabilities in the period collected or in the period that their approval becomes definitive and there is a certainty that they will be collected. State subsidies are recognized with the amounts received or approved definitively. Subsequently to the initial recognition, the subsidies are depreciated over their transfer to the results as income in the same period and in a way respective with the transfer in the results of the asset’s book value that was subsidized.

The state subsidy of the Company concerns the State financial contribution as a grant for the construction of the Project and it is in the form of a capital grant.

The Company recognized the entire State Financial Contribution approved by the Concession Agreement as a financial asset and as a deduction of the intangible asset created under the same agreement and it is amortized over the same period and in a way respective to the transfer in the results of the intangible asset’s carrying amount.

State subsidy of expenses

State subsidies that are related to costs are recognized initially as liabilities in the period received or in the period that their approval becomes definitive and when there is a certainty that they will be collected. State subsidies that are related to expenses are transferred to the results as income in the period at which the subsidized expenses burden the results.

2.2.11 Revenues recognition

Revenues from contracts with customers

Revenue consists of the fair value of the consideration received or the receivable from the sale of goods and the provision of services in the normal course of the Company's operations. Revenue from contracts with customers is recognized when the control of services is transferred to the client for an amount that reflects the consideration that the Company expects to obtain from the provision of these services. The control of the services provided is transferred to the customer upon delivery of the corresponding service. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and that the revenue can be measured reliably.

In addition, the Company assesses whether it has the role of principal or representative in any relevant agreement. The Company's assessment is that it has a leading role in all of its sales transactions.

In addition, if the consideration in a contract includes a variable amount, the Company recognizes that amount as revenue only to the extent that it is highly probable that there will be no significant reversal in the future.

Revenue from contracts with customers refers to the concession agreement signed by the Company and is analyzed as follows:

Revenues from the construction of the Concession Project

According to the concession agreement, the Company has undertaken the study, construction, financing, operation, maintenance and exploitation of the concession project "IONIA ODOS MOTORWAY FROM ANTIRIO TO IOANINA, PATHE MOTORWAY ATHENS (METAMORFOSSI I/C) – MALIAKOS (SKARFIA) AND PATHE CONNECTING BRANCH SCHIMATARI – CHALKIDA".

Based on the Interpretation 12 of IFRS 15, revenues from construction contracts are recognized in the longer run based on the input method (measurement of progress according to the inflows). Under this method, contract revenues are matched with the contract costs incurred till the specific stage of completion having as a result the attributable revenues, expenses and profit to be recorded to the proportion of the project completed. For the above calculation, the Company takes into account the proportional contract expenses that were incurred with regard to the project that has been executed in a certain date as compared to the total contractual cost of the project.

<u>Conventional construction costs</u>

The construction cost includes: a) the costs directly related to the contract; b) costs that are attributable to contract's activity in general and can be allocated to the construction contract and c) such other costs as are specifically chargeable to the customer under the terms of the construction contract. The conventional construction costs do not include the interest and other financial expenses which are inextricably linked to the loans that finance the cost of the construction since the Company is in operating period.

Contract revenue

Contract revenues are determined based on the construction cost plus the construction profit margin. The Company has estimated a profit margin of 3%.

Revenues from the operation of the Concession Project

The revenues from the exploitation of the Motorway are related to (a) revenues from toll collections through manual or electronic toll payment systems and (b) revenues from renting of M.S.S. or other spaces (leasing income is recognized according to the leases related accounting standard, IFRS 16, as it is described in note 2.2.13).

As defined in Note 2.2.12 below, according to the model of the intangible asset, the Company recognizes a revenue to the extent that it acquires the right to charge the users of the utility infrastructure.

The Company recognizes the received or receivable right on behalf of the operator at fair value, which is considered to be the payments received from users of the infrastructure, based on the accrual principle. The revenue from toll collection through manual or electronic toll payment systems is recognized at a given point in time when the service is provided. With regard to prepayments, the Company recognizes the relevant obligation from customer contracts when it receives a prepayment before the contract is executed and the goods or services are transported. The relevant liability is de-recognized when the obligations of the contract are executed and the income is recorded in the statement of comprehensive income.

In the concession agreement all the rights and obligations are mentioned with respect to the infrastructure and the services provided.

More information on the revenues of the Company is presented in Note 5.

Interest income

Interest is recognized on a time proportion basis using the effective interest rate method or the fixed method.

Rental income: Rental income from operating leases is recognized in profit or loss on a straight-line basis over the lease term under IFRS 16. For more information, see note 2.2.13.

2.2.12 Concession agreements of the right to provide services

Under the terms of the concession agreement, the operator acts as a service provider. The operator constructs or upgrades infrastructure (construction or upgrade services) which is used for the provision of a public service and is engaged in the operation and maintenance of that infrastructure (operation services) for a specified period.

According to the IFRS, such infrastructures are recognized as financial assets or intangible assets, depending on the agreed contractual terms. The Company recognizes both the intangible asset from the concession agreement and the financial asset, meaning the Financial Contribution / Capital Subsidy which collects from the State (bifurcated model). In addition to the initial recognition of the fair value of the intangible asset and the financial asset, the Company also recognized the obligation to complete the construction of the Project. The item

"Obligation for Construction under a Concession Agreement" of the statement of financial position refers to the relevant obligation to complete the construction of a project.

Intangible assets

The Company, as a Concessionaire, recognizes an intangible asset and revenues to the extent that it acquires the right to charge the users of the utility infrastructure. The recognition of revenue is performed in the longer run based on the input method (measurement of progress according to the inflows). Furthermore, the intangible asset is subject to amortization based on the duration of the concession and to impairment review, while the revenues from the users of the infrastructure are recognized using the accrual principle.

Financial Contribution of the State (Financial asset)

The Company, as a Concessionaire, recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or other financial asset from the grantor for the construction services.
In the case of concession agreements, the concessionaire has an unconditional right to receive cash if the grantor contractually guarantees to pay to the concessionaire:
(A) specific or fixed amounts; or
(B) the deficit that may arise among the amounts received from the users of the public service and the specific or fixed amount provided for in the Concession Agreement.
The Company recognized the Financial Contribution of the Sate as financial asset according to the provisions of IFRIC 12. More information is disclosed in note 11.

2.2.13 Leases

The Company evaluates when the contract enters into force if a contract constitutes or contains a lease. An agreement contains a lease if it transfers the right to control the use of a specified asset, even if that asset is not explicitly specified for a period of time in exchange for compensation.

<u>The Company as a lessee</u>

The Company implemented a unified approach to recognition and measurement for all leases, except for low value asset leases. The Company recognizes lease liabilities for the repayment of leases and right-of-use assets that represent the right to use the underlying assets. The Company leases buildings that are used as offices to house its operations and passenger vehicles for the operation of the motorway.

<u>Right to use an asset</u>

At the date of commencement of the lease term (i.e., the date on which the lessor makes an underlying asset available for use by the lessee), the Company recognizes the right to use the asset. The rights to use assets are measured at their costs, reduced by accrued amortization and value impairment and adjusted when recalculating the corresponding lease liabilities. The cost of the rights to use fixed assets include the amount of lease liabilities that have been recognized, the initial directly related costs and the leases made at or before the start date, reduced by the amount of discounts or other incentives offered.

The recognized rights to use fixed assets are amortized by the straight-line method for the shortest period between the useful life of the underlying asset and the terms of the lease as shown below:

- Buildings (offices): 2 to 14 years
- Vehicles: 2 to 3 years

If the ownership of the leased asset is transferred to the Company at the end of the lease term or if the cost of the asset with the right of use reflects the exercise of an option right, then amortization is calculated using the expected useful life of the asset.

The rights to use fixed assets are subject to impairment audit. More information is set out in the Accounting Policy section 2.2.3 Impairment of non-financial assets.

The rights to use fixed assets are depicted separately in the Statement of Financial Position (Note 12).

<u>Lease Liabilities</u>

At the beginning of the lease, the Company recognizes liabilities equal to the present value of the leases during the total term of the lease. According to the specific data and the circumstances of the Company, the lease payments mainly include fixed leases. Under the Company's contracts, there are no variable leases that do not depend on an indicator. Finally, the Company has decided to apply the practical expedient for buildings and cars which does not require the separation of non-lease from the lease elements and instead to consider each lease item and each relevant non-lease item as a single lease item.

To calculate the present value of the payments, the Company uses the cost of additional lending at the start date of the lease, because the implied interest rate is not directly determined by the lease agreement. After the start of the lease, the amount of the lease liabilities increases with interest expenses and decreases with the payments made. In addition, the book value of lease liabilities is recalculated if there is an amendment to the contract, or any change during the contract, to fixed leases (e.g., changes in future payments as a result of a change in an indicator used to determine such lease payments) or in the market valuation of the underlying asset.

The lease liabilities of the Company appear separately in the Statement of Financial Position (Note 27).

<u>Short-term leases and leases of low value fixed assets</u>

The Company applies the exemption on low-value assets (where applicable) to assets considered to be of low value. Payments for low-value leases are recognized as costs with the straight-line method during the lease.

<u>Significant assessments in determining the duration of leases with the right of renewal</u>

The Company determines the duration of the lease as the irreversible period of the lease, in conjunction with the periods covered by the right to extend the lease if it is rather certain that this right will be exercised; or the periods covered by the right to terminate the lease.

The Company has the right, for some leases, to extend the term of the lease. The Company evaluates whether there is a relative certainty that the right to renew will be exercised, taking into account all the relevant factors that create financial incentive, to exercise the right of renewal. After the start date of the lease, the Company reconsiders the duration of the lease, if there is a significant event or change in the conditions that fall under its control and affect the selection of exercise (or not) the right to renew (such as a change in business strategy of the Company).

In 2019, the International Financial Reporting Interpretations Committee, IFRIC (the "Committee") issued a summary of the decisions taken at its public meetings to clarify the IFRS's 16 interpretations of the following issues:

- Subsurface rights - Not applicable to the Company
- Determining the duration of leases

The Board ruled that, in assessing the meaning of the non-significant sentence (penalty), in drawing up the terms of the lease, the analysis should not only cover the fine provided for in the contract, but also use a broader economic assessment of the penalty, so as to include all possible financial outflows associated with termination of the contract. The Company implements this decision and uses judgment to assess the duration of each lease and takes into account all relevant factors that create financial incentive to exercise either renewal or termination.

<u>The Company as a lessor</u>

Lease income is recognized in the results by the straight-line method throughout the lease term.

More specifically, the Company leases part of its offices to the affiliated Company "Central Greece Motorway Concession Société Anonyme". In addition, under the Concession Agreement, the operation of the Motorway also concerns income from the lease of Motorist Service Stations (M.S.S.) or other premises. The Company leases the premises of M.S.S. and receives lease payments. The income from leasing the offices and other facilities, as well as the income from M.S.S. are included in the Revenue item (Note 5b).

2.2.14 Current and deferred taxation

Current taxation

The receivables and liabilities stemming from income tax for the current period are measured at the amount expected to be recovered from or be paid to, the tax authorities. The tax rates and the tax laws used for the calculation, are those that are enacted or substantially enacted till the date of the financial position statement of the Company, in the country in which the Company operates and generates taxable income.

The provision for income tax for the current period as well as for the previous periods, is calculated based on the amounts expected to be paid to the tax authorities, using the enacted tax rates at the date of the Statement of Financial Position. The income tax provision includes the current income tax from the income tax return and the additional estimates taxes that may arise during future tax audits regarding the unaudited fiscal years and based on the findings of prior tax audits. Therefore, the final settlement of the income taxes may differ from the relevant amounts recorded in the Financial Statements.

The current income tax related to the items recognized directly in equity is been recognized in equity and not in the profit and loss statement. The management periodically evaluates the decided position in respect with the tax return related to cases in which the tax regulations are open to interpretation and makes provision where it is necessary.

Deferred taxation

The entities may recognize deferred income taxes in their financial statements. The entities which recognize deferred tax, should recognize all the deferred tax liabilities. On the contrary, the deferred tax assets are recognized to the extent that it is outstandingly likely and documented that there will be taxable profits against which the deductible temporary differences and the accumulated tax losses can be utilized. The debit and the credit balances of the deferred taxes are subject to offsetting and the corresponding net amounts are presented in the Statement of Financial Position and the income statement.

The deferred tax, either asset or liability is initially recognized and subsequently measured at the amount resulting from the application of the current tax rate in each temporary difference.

The changes in the amount of the deferred tax asset or liability in the Statement of Financial Position that arise from period to period are recognized as a decrease or an increase depending on the income tax of the income statement. Exceptionally, the differences arising from assets or liabilities whose changes are recognized in the equity are also recognized directly in the equity, as a decrease or an increase depending on the relevant item.

The value of the deferred tax receivables is being tested at each reporting date of the financial statements and is impaired to the degree that it is not probable to generate a sufficient taxable income which would cover partially or in full the deferred tax receivable.

According to the article 120 of Law 4799/2021, which was passed in May 2021, the tax rates imposed on earnings from the business activity of legal entities, are reduced to 22% applicable to the income of the tax year 2021 and onwards.

For more information on deferred taxation, see Note 22.

2.2.15 Provisions

The provisions are initially recognized and subsequently measured at the nominal amount expected to be required for their settlement. The provision represents the best estimation of the amount that it would be needed to cover the relevant liability.

Provisions are initially recognized and subsequently measured at the present value of the amounts expected to be required for their settlement, instead of measuring at the nominal amount, if the measurement based on the present value is expected to have a significant effect on the amounts in the financial statements, in comparison to the measurement at the nominal amount. More information for the provision of the trade and other receivables are included in the accounting policy 2.2.4.

Provision for restoration or maintenance obligation under the Concession Agreement

The operator may have contractual obligations that must fulfill as a condition for obtaining the license (a) to maintain the infrastructure at a defined level of utility, or (b) to restore the infrastructure to a defined condition before it is handed over to the grantor at the end of the period of the service concession agreement. These contractual obligations for maintenance or restoration of the infrastructure are recognized and measured based on the best estimation of the expenditure that would be required to settle the present obligation at the date of the Statement of Financial Position, as long as the maintenance and restoration obligations arise as a result of the usage during the operating period. The construction or the upgrade services fall under the contractual revenue and expenses.

The Company has a contractual obligation to maintain the infrastructure items every 5-10 years depending on the subject of maintenance. In addition, according to the concession agreement, the Company must restore the infrastructure to a defined condition before handing it over to the concessionaire upon termination of the service concession agreement. The methodology used for calculating this provision is based on: (a) the total estimated cost for heavy maintenance; and (b) the calculation of the periodicity of the impact on the highway from its use in combination with the gravity factors for smoothing purposes. The total cost of the provision is provided in the Financial Model. For the provision recognized by the Company, see Note 20.

2.2.16 Determination of fair values

The fair value of a financial asset is the price which would be collected from the sale of the asset or the value that would be paid for the transfer of a liability in a normal transaction between market participants at the date of measurement. The fair value of the financial items of the Financial Statements of 31st December 2025 was determined according to the best possible estimate by the Management. In cases in which no available data exist or the data from the active money markets are limited, the measurement of the fair values has derived from the Management's estimates according to the available existing information.

The Company utilizes the following hierarchy for the determination and disclosure of the fair value of the financial instruments per measurement technique:

Level 1: Publicly traded (non-adjusted) prices in active markets for similar assets and liabilities,

Level 2: Other techniques for which all inflows which have a significant effect on the recorded book value are observable either directly or indirectly,

Level 3: Techniques that utilize data which have significant effect on the recorded book value and are not based on observable market data.

For the determination of the fair values of the current year, see Note 4.3.

2.2.17 Payments to the Greek State –Operation Support of Concessionaire Odos Kentrikis Elladas SA

Nea Odos S.A., as of January 1, 2016, is required to make Payments (refunds) to the State (plus the corresponding VAT), based on specific cash liquidity conditions, in a bank account held at Credia (formerly Attica) Bank S.A. (the Reservoir Account). At the same time, the State undertakes to provide Operation Support to the concession company Odos Kentrikis Elladas S.A. to cover its costs, to the extent that they are not covered by its own revenues. Odos Kentrikis Elladas S.A. is entitled to receive the above Operation Support (plus the applicable VAT) from the Reservoir Account.

In specific terms, pursuant to Article 25 of the Concession Agreement, as from January 1, 2016 and until the end of each Calculation Period, Nea Odos SA is obliged to make payments and, respectively, Odos Kentrikis Elladas SA is entitled to receive form the Reservoir Account the Operation Support. As Calculation Period is defined each successive six-month period (commencing on 1 January and 1 July of each year).
In particular, the State shall submit to Nea Odos SA the E65 Support Notice, which it has been received by Odos Kentrikis Elladas SA, twenty (20) days before the end of each Calculation Period. Subsequently, Nea Odos is obliged to deposit to the Reservoir Account, each amount corresponding to the amounts described in the Support Notice or/and the Additional Payment Notice, provided that there are sufficient resources. Nea Odos SA shall deposit the amount of the Payments to the State five (5) days before the end of each Calculation Period, as provided for in Article 25.2.4.
The State is obliged to maintain the Reservoir Account throughout the term of the Concession Agreements.

The Support Notice for the Calculation Period spanning 1 January to 30 June 2025 amounted to EUR 28,807,392 (plus VAT) and it was notified to Nea Odos SA via the Greek State with the letter dated 10/06/2025 of Odos Kentrikis Elladas SA. Respectively for the second Calculation Period (July 1 to December 31, 2025) the respective amount stood at EUR 24,522,740 (plus VAT) and was notified to Nea Odos SA via the Greek State with the letter of Odos Kentrikis Elladas SA dated 10/12/2025.
In accordance with the provisions of the Concession Agreement and subject to the availability of sufficient resources, after covering the obligations of Nea Odos SA for the provision of Operational Support to Odos Kentrikis Elladas SA, the Company must deposit with the State any amount of money remaining available, after covering the Eligible Project Expenditures (Additional Liquidity Payments), which is being deposited in the Reservoir Account (including the relevant VAT) and also be available to the Greek State. These amounts are recognized as a deduction from the State's Financial Contribution, are recognized as addition into the Intangible Assets and are treated accordingly. The balance that was made available to the Greek State for the Calculation Period of the second half of 2025 settled at EUR 23,800,000.

B. Other Accounting Principles

2.2.18 Inventories

Initial recognition

Inventories are initially recognized at their acquisition cost. The cost of the inventories includes all the costs required to reach their present location and condition.

Subsequent measurement

After the initial recognition, inventories are measured at the lower value among the cost and the net realizable value. The net realizable value of the inventories is the estimated disposal price during the normal course of the business activity, minus any costs which are necessary for the completion and the accomplishment of the sale.

The company for the valuation of the inventories is using the FIFO method. There are not stocks that derive from own production.
The Company on 31/12/2025 and on 31/12/2024 has no inventories.

2.2.19 Provisions for staff indemnities

The IFRS Interpretations Committee issued in May 2021 the final decision of the daily agenda entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material on how to allocate benefits in periods service on a specific defined benefit plan analogous to the one defined in article 8 of L.3198/1955 regarding the provision of compensation due to retirement (the "Plan of Fixed Benefits of Labor Law").
Until the issuance of the above decision in the daily agenda, the Company applied IAS 19 by distributing the benefits defined by article 8 of L. 3198/1955, L.2112/1920 and its amendment by L.4093/2012 in the period from the recruitment until the date of retirement of the employees.
The application of this final decision in the financial statements, implies now that the distribution of benefits will take place in the last 16 years until the date of retirement of employees in accordance with the scale of Law 4093/2012.

Short term benefits: The short-term benefits towards the employees in monetary terms and in kind are being recognized as expense when they become accrued. Any outstanding amount is recorded as liability whereas in case the amount that was already paid exceeds the amount of the benefits, then the Company recognizes the amount in excess as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of the future payments or to a rebate.

Benefits after the exit from service (retirement benefits): The benefits after the end of employment include pensions or other benefits (life insurance and health care coverage) which are provided by the company on a post-employment basis in exchange for the services of the employees. Therefore, they include both the defined contribution plans and the defined benefit plans.

Defined contribution plan: According to the defined contribution plan, the Company's obligation (legal or implied) is limited to the amount which contractually must be contributed into the body (for example an insurance fund) which administers the contributions and grants the benefits. Therefore, the amount of the benefits which the employee will receive is determined by the amount that will be paid by both the company and the employee, as well as by the realized investments of the above mentioned contributions. The accrued cost of the defined contribution plans is recorded as expense in the period under consideration.

Defined benefit plan: The compensation of the personnel due to exit from the service is recorded in the Statement of Financial Position as defined benefit plan and constitutes the present value of the liability in relation to this defined benefit, taking into account the changes arising from any actuarial profit or loss and the cost of past (prior) service. The discount rate is based on the return, at the preparation date of the financial statements, of high credit rating European corporate bonds with maturities which approach the respective maturities of the Company's liabilities. The obligation in relation to this benefit is determined according to the projected unit credit method from an independent actuary and consists of the present value of the accrued benefits during the year, the interest cost of the future liability, the established prior service cost and the actuarial profit or loss.

The actuarial profits or gains arising from the calculation of the indemnity due to retirement are recognized in the other comprehensive income without the option of reclassification at a future time in the results. The cost of the past service and the interest expense are recorded directly in the Statement of Comprehensive Income. More details are presented in Note 21.

2.2.20 Personnel Benefits

Share-based Payments (IFRS 2)

The Parent Company have implemented share-based payment agreements for their employees and executives. In particular, based on the existing agreements, the employees and executives of the Company and the Group are granted the right to receive equity securities (shares) of the parent company and its subsidiary, given that specific vesting conditions have been met. None of the existing equity-based payment agreements are cash-settled. Services received in exchange for granting equity-based payments are measured at their fair value. The fair value of the services of executives and employees, on the date the stock options' granting, is recognized in accordance with IFRS 2 as an expense in the income statement, with a corresponding increase in equity (in the account "Reserves for stock options") during the period when the services that correspond to the stock options are being received. The total expense of the stock options and free share grants during the vesting period is calculated according to the fair value of the options on the date of granting. The expense is allocated over the vesting period, based on the best available estimate of the number of stock options expected to be granted. Non-market conditions are included in the assumptions for determining the number of options expected to be exercised. The fair value of options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of each plan are expected to be met. Estimates of the number of options expected to be exercised are revised if there is any indication that the number of stock options expected to be granted differs from previous estimates. Any adjustment made to the cumulative share-based compensation resulting from a review is recognized in the current period.

The above Stock Option Plans take into account the following variables: Exercise Price, Share Price on the granting date, Granting Date, Maturity Date(s) of Options, Expected Volatility of Stock Price, Dividend Yield, and Risk Free Rate.

As of 31.12.2025, there is an active program for the free distribution of the Parent Company's Treasury Shares which concerns the Company's executive members (see Note 19).

2.2.1 Contingent liabilities

The contingent liabilities are not recorded in the Financial Statements, but they are disclosed unless the probability for an outflow of resources incorporating economic benefits is minimal. The contingent receivables are not recorded in the Financial Statements, but they are disclosed provided that the inflow of financial benefits is certain to occur.

2.3 Changes in standards and interpretations

A. New Standards, Interpretations, Revisions and Amendments to existing Standards which have entered into force and have been adopted by the European Union.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2025 or later.

- **Amendments to IAS 21 "The effects of changes in foreign exchange rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date as of 01/01/2025. The amendments have no impact on the Financial Statements.

B. New Standards, Interpretations, Revisions and Amendments to Existing Standards which have been issued but are not effective in the current accounting period and have not been adopted earlier by the Company.

The Company has not adopted any of the following standards, interpretations or amendments that have been issued but are not effective in the current accounting period. In addition, the Company has assessed all standards and interpretations or amendments that have been issued but are not effective in the current period and has concluded that their application will not have a significant impact on the financial statements.

- **IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods beginning on or after 01/01/2026)**

In May 2024, IASB issued amendments to the classification and measurement requirements of IFRS 9 "Financial Instruments" and corresponding disclosures on IFRS 7 "Financial Instruments: Disclosures". In particular, the new amendments clarify when a financial liability should be derecognized when its settlement is made through an electronic payment. They also provide additional guidance on the assessment of contractual cash flow characteristics for financial assets linked to ESG (environmental, social and governance) criteria. In addition, the disclosure requirements regarding investments in equity securities determined at fair value through the other comprehensive income were amended and disclosure requirements were added for financial instruments with potential features not directly related to underlying risks and borrowing costs. The Company will evaluate the impact of all the above on the Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with an effective date of 01/01/2026.

- **Amendments to IFRS 9 and IFRS 7 – "Nature-dependent Electricity Contracts" (effective for annual periods beginning on or after 01/01/2026)**

On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", with the aim of helping companies to better report the financial effects of nature-dependent electricity contacts, also known as Power Purchase Agreements (PPAs). These agreements are used by companies to secure the supply of electricity from renewable sources, such as wind and solar power. However, the amount of energy produced may vary due to external factors, such as weather conditions. The amendments aim to better reflect these contracts in the financial statements by: a) clarifying the requirements for applying the concept of "own-use", b) allowing hedge accounting in cases where these contracts are used as hedging instruments and c) adding new disclosure requirements, in order for investors to better understand the impact of these contracts on the financial results and cash flows of companies. The amendments are effective for accounting periods beginning on or after 1 January 2026, whereas an early adoption is permitted. The Company will consider the impact of all the above on the Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with an effective date of 01/01/2026.

- **Annual Improvements to IFRS - Volume 11 (effective for annual periods beginning on or after 01/01/2026)**

In July 2024, IASB issued "Annual Improvements to IFRS, which include minor amendments to the following accounting Standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows". The amendments are effective for accounting periods on or after 1 January 2026. The Company will consider the impact of all the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with an effective date of 01/01/2026.

- **IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after 01/01/2027)**

In April 2024, IASB issued a new Standard, IFRS 18, which replaces IAS 1 "Presentation of Financial Statements". The purpose of the Standard is to improve the manner by which information is provided within an entity's financial statements, particularly in the income statement and the disclosures in the financial statements. Specifically, the Standard will improve the quality of financial reporting due to: a) the requirement for specified subsets in the income statement, b) the requirement to disclose in a separate note to the financial statements the performance indicators that have been determined by the company's management (Management-defined Performance Measures) c) the new principles for grouping/separating information (aggregation – disaggregation). The Company will examine the impact of all the above on the Financial Statements. The above have been adopted by the European Union.

- **IFRS 19 "Non-Government Subsidiaries: Disclosures" (effective for annual periods beginning on or after 01/01/2027)**

In May 2024, IASB issued a new Standard, IFRS 19 "Non-Government Subsidiaries: Disclosures". The new Standard allows eligible entities that meet its conditions to elect and apply the reduced disclosure requirements of IFRS 19 instead of the disclosure requirements set out in other IFRS. IFRS 19 operates in parallel with other IFRS, as subsidiaries will be required to apply the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosure requirements described in IFRS 19. This simplifies the preparation of financial statements for subsidiaries that meet the conditions for applying this standard while maintaining the usefulness of financial statements towards the users. IFRS 19 is effective for accounting periods beginning on or after 1 January 2027, whereas an early adoption is permitted. The Company will consider the impact of all the above on the Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods beginning on or after 01/01/2027)**

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" was developed on the basis of the disclosure requirements of other IFRSs as applicable on 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements for standards introduced or amended after that date. In August 2025, IASB amended IFRS 19 to include reduced disclosure requirements for new or amended IFRSs issued between February 2021 and May 2024. IFRS 19 will continue to be updated as new or amended IFRSs are being issued. The Company will consider the impact of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Translation into a Presentation Currency of a Hyperinflationary Economy (effective for annual periods beginning on or after 01/01/2027)**

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify how entities should translate financial statements from a non-hyperinflationary functional currency to a presentation currency of a hyperinflationary economy. Under the amendments, all the amounts in financial statement (assets, liabilities, equity, income and expenses, including comparative amounts) should be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing exchange rate, while income and expenses were translated at the exchange rates at the transaction dates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, the comparative amounts for that foreign operation are restated using a general price index instead of the closing exchange rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of new translation requirements, the conditions under which the presentation currency ceases to be hyperinflationary, and the provision of summary financial information for affected foreign operations. The Company will consider the impact of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires from the Company's management to make significant accounting judgments, estimates and assumptions that affect the balances of assets and liabilities and disclosures, the disclosure of contingent assets and liabilities as well as the income and expenses presented. Actual results may differ from these estimates. The most important accounting policies, judgments and estimates regarding events whose development could substantially change the items of the financial statements in the next twelve-month period are as follows:

3.1 Significant accounting judgments, estimates and assumptions

In the process of applying the accounting policies, the Company's management, utilizing as base the fullest information available to it, applies its judgment based on its knowledge of the Company and the market in which it operates. Subsequent possible changes to existing conditions are taken into account in order to implement the appropriate accounting policy. The most significant estimations and assumptions of the management regarding the accounting policies are summarized in the following categories of items:

Estimates and assumptions

Specific amounts that are included or affect the Financial Statements as well as the related disclosures are estimated by requiring from the management to make assumptions about values or conditions that cannot be known with certainty at the time of the financial statements’ preparation. An accounting estimate is considered as significant when it is material to the Company's financial position and results and requires difficult, subjective or complex management judgments, often as a result of the need to form assumptions about the effect of presumptions that are uncertain. The Company assesses such estimates on an ongoing basis, based on historical results and experience, meetings with experts, trends and other methods that are considered reasonable in the circumstances, as well as the forecasts of how they may change in the future.

- **Useful life of tangible and intangible fixed assets:** Management makes estimates of the useful lives of depreciable fixed assets that are subject to periodic review. The actual lives of these fixed assets may vary depending on various factors such as technological innovation, maintenance programs, legal and economic environment, etc. More information is provided in Note 2.2.1 and 2.2.2 of the Financial Statements.

- **Valuation of cash flow hedges contracts:** The Company uses derivative financial products and, in particular, enters into interest rate swaps to hedge risks associated with interest rate fluctuations. For the valuation of these contracts, market estimates are used regarding the course of the relevant interest rates for periods of up to twenty years. Based on these estimated interest rates, cash flows are discounted to determine the liability at the date of the financial statements.
- **Employee benefits:** Employee benefits after retirement are calculated using actuarial methods. The actuarial study requires significant estimates that may differ from actual developments in the future. These estimates include the setting of the discount rate, future salary increases, disability rates, mortality rates and retirement rates. Because of the complexity of the valuation and the underlying assumptions involved, the defined benefit obligation is particularly sensitive to changes in these assumptions. Actuarial gains and losses arising from the diversification of actuarial assumptions are recognized directly in Equity. Actuarial assumptions are subject to periodic review by the management. Further details are included in Note 21 of the Financial Statements.
- **Provision for doubtful receivables:** The Company's management periodically reassesses the adequacy of the provision for doubtful receivables on the basis of the information at its disposal, including reports from its legal department and estimates for the recoverability of its receivables. The evaluation of the administration is carried out on the basis of the model of expected credit losses in accordance with IFRS 9, i.e., based on past experience but adapted in such a way as to reflect forecasts for the future economic situation of customers and the economic environment. Further information is included in the accounting policy, see note 2.2.4.
- **Income tax provision:** In accordance with IAS 12, income tax provisions are based on estimates related to taxes to be paid to the tax authorities and include the current income tax for each fiscal year, the provision for additional taxes that may arise in future tax audits, and the recognition of future tax benefits. The finalization of income taxes may differ from the relevant amounts included in these Financial Statements. Further details are included in Note 22 of the Financial Statements.
- **Deferred tax assets:** Deferred tax assets are recognized for all tax losses to the extent that it is probable that there will be sufficient tax profits to offset these tax losses. Considerable judgment is required by the management to determine the amount of deferred tax assets that may be recognized based on the probable timing and level of future taxable profits and future tax planning strategies. Further details are included in Note 2.2.14 of the Financial Statements.
- **Provision for a restoration or maintenance obligation based on the Concession Agreement:** The concession agreement with the Greek State includes the contractual obligation of the concessionaire to maintain the infrastructure at a defined level of service provision or to restore the infrastructure to a specific situation before delivering it to the concessionaire at the end of the concession period. Calculating the amount to be considered as a provision for the “heavy maintenance” obligation is a complex process that includes judgments about the cost and timing of such work and actual costs may differ from what is

foreseen. Further details are included in Note 20 of the Financial Statements.

- **Contingent Liabilities:** The existence of contingent liabilities requires management to continually make assumptions and judgments about the probability that future events will occur or not occur, and the likely consequences that these events may have for the Company's activity. Determining contingent liabilities is a complex process involving judgments about future events, laws, regulations, etc. Changes in judgments or interpretations are likely to lead to an increase or decrease in the Company's contingent liabilities in the future. Further details are included in Note 26 of the Financial Statements.

Judgments

The significant judgments during the application of the Company's policies:

- Impairment of tangible and intangible fixed assets subject to amortization: These assets are been tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Determining whether there is any evidence of impairment requires from the management to make judgments about external and internal factors as well as for the extent to which they affect the recoverability of such assets. If it is assessed that there are indications of impairment, the Company calculates the recoverable amount. For the purpose of calculating value in use, the management estimates the future cash flows from the asset or cash-generating unit and selects the appropriate discount rate to calculate the present value of future cash flows. Also, assessment and judgment are required in determining whether the potential impairment is temporary or permanent.

4. FINANCIAL RISK MANAGEMENT

4.1 Factors of financial risk

The Company is exposed to various financial risks, such as credit risk and liquidity risk and market risks (changes in interest rates and exchange rates). The Company's overall risk management plan aims to minimize the adverse impact that these risks may have on the Company's financial performance.

Market Risks

Interest rate risk

The operating income and cash flows of the Company are not significantly affected by interest rate fluctuations as the Company has entered into contractual interest rate swap agreements (Interest Rate Swaps). Exposure to interest rate risk on liabilities and investments is monitored on a budget basis. The Company's policy is to continuously monitor the interest rate trends as well as the financial needs of the Company.

The Company's results for the years ended December 31, 2025 and December 31, 2024, have been affected by interest expenses from floating interest rate-based loan obligations and by other related expenses of a total amount of 7,541,591 and 9,012,916 respectively. The amounts include interest on bank loans of € 5,155,163

(€ 7,214,542 in 2024) and derivative expenses (the amount recovered from the fair value reserve) of € 994,857 (€ 512,649 in 2024).

The Subordinated Debt provided to the Company by the Shareholders, under the Concession Agreement, is not affected by interest rate fluctuations as it has been concluded and based at a fixed interest rate.

The table below shows the changes in the Company's earnings before taxes (through the effects of end-of-year floating-rate loans on profits) on potential interest rate changes, keeping all other variables constant.
If interest rates increased by 1%, the effect on results would be:

	31.12.2025	**31.12.2024**
1% Increase	759,884	1,005,601

As referred to in the Common Terms Agreement concluded with creditors, in the case of a negative Euribor interest rate, this is deemed to be equal to 0% for the purposes of calculating interest. The calculations have excluded the interest of Subordinated Debt received from the shareholders due to the fixed interest rate that these loans bear.

Exchange rate risk

Exchange risk is the risk of fluctuations in the value of financial instruments, assets as well as receivables and liabilities, due to changes in exchange rates. The Company in the current fiscal year had minimal transactions in foreign currency.

Financial Risks

Credit risk

The Company does not have a significant concentration of credit risk vis-à-vis the parties, mainly due to the large dispersion of the clientele basis as well as due to the collection of the major part of its revenues (tolls) in the form of cash. Exception to the above comprise the receivables from the Greek State concerning compensation for the loss of income. More information is provided in the note of the trade and other receivables (see Note 14).
The Company continuously evaluates the amount of credit provision as well as the credit limits of the accounts. At the end of the year, the management considered that there is no material credit risk that is not already covered by collateral or a provision for doubtful debts.

Liquidity risk

The Company's cash and cash equivalents arise from its ordinary trading activity and due to the nature of its business activity there is risk of insufficient cash liquidity. Prudent liquidity management is achieved by the availability of an appropriate mix of cash and approved bond loans. There are no outstanding balances of loans for withdrawal as of 31st December 2025 (more information is provided in Note 25).

The table below summarizes the maturity dates of short-term financial liabilities on 31 December 2025 and 2024 respectively, based on payments resulting from the relevant contracts and agreements, at non-discounted values:

31.12.2025	**Less than 3 months**	**4 to 12 months**	**Total**
Trade liabilities	46,545,105	0	**46,545,105**
Long-term liabilities payable in the following year	0	19,895,712	**19,895,712**
Derivative financial instruments	0	892,327	**892,327**
Accrued and other short-term liabilities	7,340,499	29,477,894	**36,818,393**
Liabilities from leases	13,963	41,888	**55,851**
Customer advances	5,498,082	0	**5,498,082**
Tax payable	7,702,499		**7,702,499**
Total	**67,100,148**	**50,307,821**	**117,407,969**

31.12.2024	**Less than 3 months**	**4 to 12 months**	**Total**
Trade liabilities	58,974,173	0	**58,974,173**
Long-term liabilities payable in the following year	0	14,730,688	**14,730,688**
Derivative financial instruments	0	940,225	**940,225**
Accrued and other short-term liabilities	1,295,209	35,245,935	**36,541,144**
Liabilities from leases	2,183	6,547	**8,730**
Customer advances	4,727,598	0	**4,727,598**
Total	**64,999,163**	**50,923,396**	**115,922,559**

4.2 Capital risk management

The primary objective of the Company's capital management is to ensure the maintenance of its high credit rating as well as the sound capital ratios in order to support and expand its activities and maximize the value of the shareholders. There were no changes to the Company's approach regarding the capital management during the current financial year.

	31.12.2025	31.12.2024
Total loans	81,191,031	95,797,248
Minus: Cash & cash equivalents	(64,455,647)	(58,244,048)
Net Debt	**16,735,384**	**37,553,200**
Equity	294,906,059	296,335,198
Equity and net debt	**311,641,443**	**333,888,398**
Net debt ratio	**5%**	**11%**

4.3 Determination of Fair Values

The following table presents the financial assets and liabilities that are measured at fair value under the proper measurement method (as of 31 December 2025 and 2024). The different valuation categories are described in the accounting policies (specifically in note 2.2.16).

Liabilities' items 31.12.2025	**Level 2**
Hedging derivatives IRS (long-term and short-term)	2,037,672
Total	**2,037,672**

Liabilities' items 31.12.2024	**Level 2**
Hedging derivatives IRS (long-term and short-term)	3,143,861
Total	**3,143,861**

For years 2025 and 2024 there were no transfers between levels during the measurement of the fair value. Also, during the same period there was no change in the scope of any financial instrument which would lead to a different reclassification of the particular item.

The book values of the following financial assets and liabilities approach their fair value:

- Trade and other receivables
- Cash and cash equivalents
- Suppliers and other liabilities
- Bond loans

5. REVENUES

The revenues in the attached Financial Statements for the years 2025 and 2024 are analyzed as follows:

a) Revenues from contracts with customers	**1.1 - 31.12.2025**	**1.1 - 31.12.2024**
Income from the toll collection based on the Manual Collection System	65,952,588	66,643,375
Income from the toll collection based on FastPass	113,014,231	101,751,215
Income from provision of other services to customers	678,109	592,150
Total	**179,644,927**	**168,986,740**

b) Revenues from leases	**1.1 - 31.12.2025**	**1.1 - 31.12.2024**
Income from MSS leasing	3,496,318	3,440,653
Income from leasing of other facilities	87,636	235,360
Total	**3,583,954**	**3,676,013**

6. EXPENSES

Expenses per category are analyzed as follows:

	1.1 - 31.12.2025	**1.1 - 31.12.2024**
Cost of sales from the provision of services to customers	114,689,144	99,142,020
Administrative expenses	6,463,196	6,880,522
Total	**121,152,340**	**106,022,542**

The above expenses have been allocated as follows in the years 2025 and 2024 respectively:

(a) Cost of sales from the provision of services to customers	**1.1-31.12.2025**	**1.1-31.12.2024**
Third party fees and expenses	1,738,515	1,573,500
Operator fees	48,081,209	47,050,402
Provision for heavy maintenance	39,904,618	26,548,066
Third party benefits (excluding leases)	3,640	11,936
Depreciation (note 6e)	24,961,163	23,958,117
Total	**114,689,144**	**99,142,020**

The accounting item "Operator fees" concerns the remuneration for all the operation and maintenance services of the Concession Project in accordance with a relevant term of the O&M Agreement.

(c) Administrative expenses	**1.1-31.12.2025**	**1.1-31.12.2024**
Employees' Compensation and Expenses (note 6c)	1,827,241	1,561,788
Third parties' fees and expenses	2,664,714	2,281,243
Third party benefits (excluding leases)	438,054	574,462
Share-based payments	161,183	196,542
Lease expenses	67,121	49,374
Taxes – Duties	25,253	24,373
Various expenses	645,346	492,532
Depreciation (note 6d)	634,284	1,700,208
Total	**6,463,196**	**6,880,522**

(d) Payroll cost	**1.1 - 31.12.2025**	**1.1 - 31.12.2024**
Salaries - Wages	1,467,493	1,244,319
Employer's contributions	302,807	268,506
Fringe benefits & staff costs	50,363	43,467
Sub-Total	**1,820,662**	**1,556,292**
Provisions for personnel indemnity (Note 21)	6,579	5,496
Total	**1,827,241**	**1,561,788**

(d) Depreciation	**1.1 - 31.12.2025**	**1.1 - 31.12.2024**
Tangible fixed assets	924,523	2,176,495
Intangible assets	123,443	203,865
Rights of use	84,861	85,484
Concession right	24,462,619	23,192,481
Total	**25,595,447**	**25,658,325**

Depreciation per operation	**1.1 - 31.12.2025**	**1.1 - 31.12.2024**
Cost of sales (note 6a)	24,961,163	23,958,117
Administrative expenses (note 6b)	634,284	1,700,208
Total	**25,595,447**	**25,658,325**

7. OTHER OPERATING EXPENSES

The other operating expenses are analyzed as follows:

Other Expenses	**1.1-31.12.2025**	**1.1-31.12.2024**
Operation support E65	53,330,132	57,557,089
Expenditures on behalf of the Operator	4,092,280	4,403,928
Impairment of trade receivables	150,000	180,000
Accidents' compensations	57,406	60,498
Other operating expenses	1,701,312	343,430
Additional works and compensation of constructor	18,204,736	15,098,386
Construction of safety walls subsidized by the State	1,415,538	3,788,499
Total	**78,951,405**	**81,431,829**

The item "Additional Works & Constructor Compensations" includes the amounts attributed to the Construction J/V of the Project and relates to project costs on the Motorway as well as Compensations. More specifically, the State assigns Additional Works, under the Concession Agreement, to the construction J/V and then pays the relevant fees to the Company. The Company then pays these amounts (pass-through payments) to the Constructor who is their legal beneficiary. The corresponding revenue was recognized in "Other Operating Income". The item "Expenditures on behalf of the Operator" includes, primarily, the charges for the Project's electricity consumption meters which, according to the Operation and Maintenance Agreement, were not transferred to the Operator. However the corresponding cost is then invoiced from the Company to the Operator. The corresponding income was recognized in "Other Operating Income" (note 8).

The item "Works of safety walls subsidized by the State" includes the works that are mainly carried out by the Operator in the context of heavy maintenance, and which will be also subsidized by the State and will be invoiced to the latter. An equal amount of income was recognized in the item "Other Operating Income".

8. OTHER OPERATING INCOME

The other operating income is analyzed as follows:

Other Income	1.1-31.12.2025	1.1-31.12.2024
State Compensation	27,413,193	17,430,974
Revenues from expenses invoiced to the Operator	4,127,960	4,403,928
Common-space utility income and rents	446,167	106,933
Other operating income	2,230,781	727,040
Additional works and compensation of constructor	18,371,398	15,339,966
Construction of safety walls subsidized by the State	1,415,538	3,788,499
Total	**54,005,037**	**41,797,340**

The item "State Compensation for loss of income" includes the respective compensations from the State due to loss of income for the year 2025 mainly due to Delay or similar nature Events related to the Greek State, namely: a) Toll stations that have not been put into operation for the first half and the second half of 2025, b) farmers' protests that took place at the end of 2025 and obstructed the traffic. The Company acknowledges that these amounts will be collected in full, given that the calculation of the amounts is based on the relevant provisions of the Concession Agreement.

9. FINANCIAL EXPENSES, INCOME & DERIVATIVE RESULTS

Financial expenses and income are analyzed as follows:

(a) Interest expense and related expenses	1.1-31.12.2025	1.1-31.12.2024
Loans' interest	5,291,701	9,108,532
Transfer (recycling) of derivative settlement losses to the results (note 9c)	994,857	512,649
Commissions on letters of guarantee and other bank expenses	1,354,205	1,222,837
Financial cost for the provision of personnel indemnity	537	375
Financial cost on leasing contracts	5,673	7,876
Total financial expenses	**7,646,973**	**10,852,269**

(b) Interest income and related income	**1.1-31.12.2025**	**1.1-31.12.2024**
Interest from deposits	1,761,240	2,373,509
Total financial income	**1,761,240**	**2,373,509**

(c) Derivative results	**1.1-31.12.2025**	**1.1-31.12.2024**
Ineffective part of derivatives IRS	31,156	54,638
Losses from valuation of financial instruments	**31,156**	**54,638**

The item "Transfer (recycling) of derivatives' settlement losses to the results" for the year 2025, amounting to € 994,857 (2024: € 512,649) relates to the accrued amount of the reclassification from the Cash Flow hedge reserve under the interest rate swap contracts that the Company has concluded in order to minimize the exposure to interest rate risk in respect of its bank related bond loans (Note 26).

10. TANGIBLE FIXED ASSETS

The tangible fixed assets are analyzed as follows for the years ended on 31st of December 2025 and 2024:

	Premises and premises' facilities	**Technology & Mechanical equipment**	**Vehicles**	**Other equipment**	**Assets under construction and prepayments for acquisition of assets**	**Total**
Acquisition value						
1 January 2025	**1,503,158**	**193,957**	**6,456,610**	**13,644,379**	**812,422**	**22,610,526**
Additions	217,512	0	0	205,621	61,423	**484,556**
Transfers	18,263	0	0	0	(18,263)	**0**
31 December 2025	**1,738,933**	**193,957**	**6,456,610**	**13,849,999**	**855,582**	**23,095,082**
Accumulated depreciation and impairment						
1 January 2025	**(698,682)**	**(185,298)**	**(5,580,017)**	**(11,885,821)**	**0**	**(18,349,818)**
Depreciation	(56,009)	(3,678)	(268,855)	(595,982)	0	**(924,523)**
Reductions	1,022	0	0	9,891	0	**10,913**
31 December 2025	**(753,669)**	**(188,976)**	**(5,848,871)**	**(12,471,912)**	**0**	**(19,263,428)**

Net book value						
31 December 2025	**985,264**	**4,981**	**607,739**	**1,378,087**	**855,582**	**3,831,654**

	Premises and premises' facilities	**Technology & Mechanical equipment**	**Vehicles**	**Other equipment**	**Assets under construction and prepayments for acquisition of assets**	**Total**
Acquisition value						
1 January 2024	**24,062,705**	**193,957**	**6,456,610**	**13,404,990**	**2,856,747**	**46,975,009**
Additions	123,422	0	0	239,389	57,637	**420,448**
Transfers	(22,682,969)	0	0	0	(2,101,962)	**(24,784,931)**
31 December 2024	**1,503,158**	**193,957**	**6,456,610**	**13,644,379**	**812,422**	**22,610,526**
Accumulated depreciation and impairment						
1 January 2024	**(5,941,688)**	**(180,957)**	**(5,358,506)**	**(11,195,428)**	**0**	**(22,676,579)**
Depreciation	(1,260,250)	(4,341)	(297,700)	(614,204)	0	**(2,176,495)**
Transfers	6,503,256	0	0	0	0	6,503,256
31 December 2024	**(698,682)**	**(185,298)**	**(5,656,206)**	**(11,809,632)**	**0**	**(18,349,818)**
Net book value						
31 December 2024	**804,476**	**8,659**	**800,404**	**1,834,747**	**812,422**	**4,260,708**

The Company's Management estimates that on 31st December 2025 there is no evidence of impairment of its tangible fixed assets.

11. INTANGIBLE ASSETS

The intangible assets are analyzed as follows for the year ended on the 31st of December 2025 and 2024:

	State's Concessions	PC Software	Total
Acquisition cost			
1 January 2025	**720,559,353**	**4,989,555**	**725,548,908**
Additions	23,800,000	284,036	**24,084,036**
Grants deducted from the value of intangible assets	(1,328,143)	0	**(1,328,143)**
31 December 2025	**743,031,210**	**5,273,591**	**748,304,801**
Accumulated amortization and impairment			
1 January 2025	**(400,775,429)**	**(4,755,533)**	**(405,530,962)**
Amortization	(24,462,619)	(123,443)	**(24,586,062)**
Transfers	(1,022)	0	**(1,022)**
31 December 2025	**(425,239,070)**	**(4,878,976)**	**(430,118,046)**
Net book value			
31 December 2025	**317,792,139**	**394,615**	**318,186,754**

	State's Concessions	PC Software	Total
Acquisition cost			
1 January 2024	**695,774,422**	**4,867,546**	**700,641,968**
Additions	0	122,009	**122,009**
Transfers	24,784,931	0	**24,784,931**
31 December 2024	**720,559,353**	**4,989,555**	**725,548,908**
Accumulated amortization and impairment			
1 January 2024	**(371,079,692)**	**(4,551,668)**	**(375,631,360)**
Amortization	(23,192,481)	(203,865)	**(23,396,346)**
Transfers	(6,503,256)	0	**(6,503,256)**
31 December 2024	**(400,775,429)**	**(4,755,533)**	**(405,530,962)**
Net book value			
31 December 2024	**319,783,924**	**234,022**	**320,017,946**

The Management of the Company estimates that on 31st December of 2025, there are no indications for impairment of the value of its intangible assets. Pledges have been provided on the intangible assets of the Company, in favor of the Lenders of the Project. More details are presented in note 26.

The fair value of the intangible Right deriving from the Concession Agreement was determined at the amount of € 743,031,210 following the deduction of the State Financial Contribution which after the return to the

Greek State of the amount of € 23,800,000 within the year 2025 settled at € 597,080,486. The Company's intangible assets are subject to liens in favor of the Project Lenders. More information is provided in note 26. Pursuant to article 25 of the Concession Agreement, the Company is required to deposit with the State any amount remaining available, after covering the Eligible Project Expenditures (Additional Liquidity Payments). For the year 2025, the respective amount settled at € 23,800,000. That amount was recognized as a partial refund of the Financial Contribution and Additional Financial Contribution to the State. In addition, the Company, in each reporting period, recognizes the corresponding obligation to complete the construction of the project "Ionia Odos" amounting to € 23,349,530 at 31.12.2025 (31.12.2024: € 23,349,530). For additional information see Note 2.2.12.

Important Terms of the Concession Agreement

► Concession Period: 2007-2037 (30 years)

► Contractual Return: Collection of tolls from the users and right to commercially operate the Motorist Service Stations and other spots or areas of the Project

► Financial Contribution of the Greek State: Yes

► Terms for renewal and termination of the agreement:

Renewal up to 3 years in case of not achieving the Performance Basis.

Termination of the agreement due to denouncement on behalf of the Greek State or the Concessionaire party due to a Default Event

► Maintenance expenditures: Obligation for maintenance services (heavy maintenance and other regular or extraordinary maintenance) and restoration of the infrastructure according to a pre-specified condition in order to be delivered to the Concessionaire prior to the expiration of the concession agreement

► Changes in the agreement which occurred during the period: They do not exist.

12. RIGHT-OF-USE ASSETS

Right-of-use of assets for the period ended on 31st of December 2025 and 2024 are analyzed as follows:

	Buildings & Installations	Transportation Means	Total
Book value			
1 January 2025	**151,123**	**293,730**	**444,853**
Amortization	0	192,987	**192,987**
Reductions	0	(10,499)	**(10,499)**
31 December 2025	**151,123**	**476,219**	**627,342**

Accumulated amortization and impairment			
1 January 2025	**(151,123)**	**(200,482)**	**(351,605)**
Amortization	0	(84,861)	**(84,861)**
Reductions	0	6,643	**6,643**
31 December 2025	**(151,123)**	**(278,700)**	**(429,823)**
Net book value			
31 December 2025	**0**	**197,519**	**197,519**

	Buildings & Installations	Transportation Means	Total
Book value			
1 January 2024	**151,123**	**273,162**	**424,285**
Additions	0	39,970	**39,970**
Termination of contracts	0	(19,402)	**(19,402)**
31 December 2024	**151,123**	**293,730**	**444,853**
Accumulated amortization and impairment			
1 January 2024	**(125,936)**	**(146,038)**	**(271,974)**
Amortization	(25,187)	(62,570)	**(87,757)**
Termination of contracts	0	8,125	**8,125**
31 December 2024	**(151,123)**	**(200,482)**	**(351,605)**
Net book value			
31 December 2024	**0**	**93,248**	**93,248**

The Company rents buildings (offices) to serve its operations and uses them either as head offices or at local toll stations. Also, the Company rents passenger vehicles that are used for the purposes of operation and maintenance of the Project.

Leases of offices have a duration of 2 to 14 years. These contracts usually include the right to extend the contract while in some cases, the expiration date of the contract (to determine the duration of the contract) was the expiration of the concession agreement on the basis that there will be a continuous presence for the aforementioned period. Vehicle lease agreements last up to 3 years.

13. OTHER LONG-TERM RECEIVABLES

Other long-term receivables are being analyzed as follows:

	31.12.2025	31.12.2024
Guarantees granted	325,325	325,325
Advance payment to the Constructor	21,199,808	21,199,808
Total	**21,525,133**	**21,525,133**

The advance payment to the Constructor amounting to € 21,199,808 concerns the value paid for the construction cost of the frontal toll stations of Chalkida, lateral toll stations of Varybombi and Ag. Stefanos and the inter chases of Varybombi and Kalyftaki to the construction JV Euroionia, for which a letter of guarantee of an equal amount has been received.

14. TRADE AND OTHER RECEIVABLES

The trade receivables are analyzed as follows:

	31.12.2025	31.12.2024
Customers	11,257,921	9,303,685
L.E.P.L. and State entities	3,026,748	2,879,359
Doubtful customers	7,067,323	6,937,372
Total	**21,351,992**	**19,120,417**
Minus: Provision for doubtful trade receivables	(8,573,316)	(8,423,316)
Net amount of trade receivables	**12,778,676**	**10,697,101**

The movement of the provision for doubtful receivables is the following:

Provision for bad debt 31.12.2023	**8,243,316**
Additional provision in the year	180,000
Provision for bad debt 31.12.2024	**8,423,316**
Additional provision in the year	150,000
Provision for bad debt 31.12.2025	**8,573,316**

The trade receivables are depicted at their nominal value, after provisions made for any non-collected balances based on the model of the expected credit losses as introduced by IFRS 9.

At each date of the financial statements, all overdue or doubtful receivables are being assessed in order to determine the necessity of any provision for doubtful receivables.

The maturity of the above receivables is presented below:

	Neither overdue, nor impaired	Below 6 months	6 -12 months	12 - 24 months	Over 24 months	Total
31.12.2025	**7,188,204**	**1,136,229**	**383,408**	**488,897**	**12,155,255**	**21,351,992**
Provision for impairment	0	0	0	0	(8,573,316)	**(8,573,316)**
31.12.2024	**6,352,327**	**1,867,617**	**78,844**	**225,620**	**10,596,008**	**19,120,417**
Provision for impairment	0	0	0	0	(8,423,316)	**(8,423,316)**

Of the aforementioned balance which is depicted in the balances column "Non-Overdue or Impaired", the larger amounts concern interoperability invoices for transit of customers from toll stations (electronic crossings), as well as, receivables from related parties for expenses incurred by the Company on behalf of the Operator, the largest amount of which concerns electricity or works for the State. These balances are normally collected within the next fiscal year 2026.

During the year 2025, the Company made an additional provision for doubtful receivables amounting to € 150,000 and the total amount as at 31.12.2025 accounted for € 8,573,316 (2024: € 8,423,316) and concerns amounts from crossing violations and old leases, for which the Company estimates and at the same time anticipates a very low probability of collection.

15. RECEIVABLES / LIABILITIES FROM CONTRACTS WITH CUSTOMERS

The receivables from contracts with customers are analyzed as follows:

	31.12.2025	31.12.2024
Receivables from other contracts with customers	18,447,617	18,808,097
Total	**18,447,617**	**18,808,097**

The receivables from contracts with customers mainly relate to the following: a) non-invoiced revenue for transponder crossings for other motorways than Nea Odos for the month of December and b) non-invoiced revenue to the State for the Safety Walls.

The Company's liabilities from contracts with customers are analyzed as follows:

	31.12.2025	31.12.2024
Customer advances	5,498,082	4,727,598
Total	**5,498,082**	**4,727,598**

Liabilities from contracts with customers relate to advances from customers who own a transponder.

16. ADVANCES AND OTHER RECEIVABLES

The advances and other receivables are analyzed as follows:

Advances and other short-term non-financial receivables	**31.12.2025**	**31.12.2024**
Advances to suppliers	323,969	555,020
VAT to be refunded - offsetting	11,186,964	7,364,511
Transitory asset accounts	0	105,928
Other non-financial receivables	3,230,541	19,571,086
Total (a)	**14,741,473**	**27,596,545**
Other short-term financial receivables		
Compensation receivables from the State based on a Concession Agreement	31,364,340	40,393,455
Doubtful - Disputed other receivables	20,665	20,665
Total (b)	**46,126,478**	**66,792,485**

The item “Receivables for indemnities from Greek State under the Concession Agreement" recognizes the compensation for loss of income either due to non-operation of toll stations or due to the events in relation to the farmers’ protests (see detailed note 8).

17. CASH & CASH EQUIVALENTS

The cash and cash equivalents are analyzed as follows:

	31.12.2025	**31.12.2024**
Cash and reserves of toll stations	1,477,276	2,355,841
Project Deposits at the bank	62,978,372	55,888,207
Total	**64,455,647**	**58,244,048**

18. SHARE CAPITAL

The share capital of the Company, which is fully paid, amounts to 31,000,000 euros and consists of 31,000,000 common registered shares worth of 1,00 (one) euro each.

19. RESERVES

The movement of reserves is presented below:

	Reserves based on law and articles of association	Reserve from bonus share program	Reserve of cash flows hedging	Actuarial study reserve	Total
Balance 31 December 2023	**615,338,960**	**0**	**(2,872,237)**	**0**	**612,466,723**
Formation of a tax-free reserve in relation to the tax amortization of the Public Financial Contribution corresponding to the financial year	2,649,830	0	0	0	**2,649,830**
Loss from settlement of derivatives	0	0	(512,649)	0	**(512,649)**
Transfer (recycling) of loss from settlement of derivatives into the results	0	0	602,136	0	**602,136**
Change in the valuation of cash flow hedging derivatives	0	0	54,638	0	**54,638**
Ineffective part of derivatives cash flow hedging	0	0	(54,638)	0	**(54,638)**
Share-based payments	0	196,542	0	0	**196,542**
Other reserves from actuarial income/losses from defined benefit plans	0	0	0	(704)	**(704)**
Deferred tax of derivatives	0	0	(144,303)	0	**(144,303)**
Transfers to retained earnings			(39,855)	0	**(39,855)**
Balance 31 December 2024	**617,988,790**	**196,542**	**(2,399,621)**	**(704)**	**615,785,007**
Formation of a tax-free reserve in relation to the tax amortization of the Public Financial Contribution corresponding to the financial year	1,589,898	0	0	0	**1,589,898**
Loss from settlement of derivatives	0	0	(994,857)	0	**(994,857)**
Transfer (recycling) of loss from settlement of derivatives into the results	0	0	994,857	0	**994,857**
Change in the valuation of cash flow hedging derivatives	0	0	1,106,189	0	**1,106,189**
Ineffective part of derivatives cash flow hedging	0	0	31,156	0	**31,156**
Share-based payments	0	161,183	0	0	**161,183**
Dividend distribution	(28,830,736)				**(28,830,736)**
Other reserves from actuarial income/losses from defined benefit plans	0	0	0	(1,963)	**(1,963)**
Deferred tax of derivatives	0	0	(250,216)	0	**(250,216)**
Balance 31 December 2025	**590,747,952**	**357,725**	**(1,512,493)**	**(2,667)**	**589,590,517**

1) Tax Free Reserve of Law 3555/2007

The Company, according to the Article 36.1.7 of the Concession Agreement, amortizes for tax purposes the aggregate cost of the investment including the interest charges of the Period T1. The part of the Financial Contribution of the Greek State that corresponds to the construction cost of the fiscal year and specifically to the recorded amortization charges of the cost, is being deducted from the said amortization as proportional to the year's capital subsidy (according to article 36.1.2 of the Concession Agreement). The amount of the proportional to the year capital subsidy which was restated according to the above is being transferred to a tax-free reserve account. Within 2025, part of the State Financial Contribution reserve was distributed, and will be taxed according to the applicable tax rate.

2) Hedging Reserve

The hedging reserve is being used for the recording of profit or losses from derivative financial instruments, which can be designated as derivatives for the hedging of future cash flows (cash flow hedges). The non-effective part of the change of the derivative financial instruments is being transferred to the Statement of Other Comprehensive Income.

3) Share-based Payments –Bonus Share Plan

The Ordinary General Meeting of the Company on June 20, 2023 of the parent company GEK TERNA S.A. approved the Remuneration Policy, which included a plan regarding the distribution of up to three million six hundred thousand (3,600,000) treasury shares, subject to the achievement of specific targets or the occurrence of specific events. The plan was established for the four-year period 2023-2027.

The Board of Directors of GEK TERNA S.A. was authorized to further determine the beneficiaries, the manner of exercising the right and the terms of the plan, as well as to regulate all relevant procedural matters for the implementation of the resolution.

The Board of Directors of GEK TERNA S.A., at its meeting of 18.01.2024, in implementation of the aforementioned decision of the General Meeting of Shareholders, accepted the recommendation of the Nomination and Remuneration Committee, the terms of implementation of the Programme, as well as the Criteria - Objectives of the Programme (relating to the fulfilment of market-related objectives e.g. increase in share price but also non-market related objectives such as e.g. targets for the commencement of specific concessions, construction of projects, EBITDA, debt service, etc.), as well as in relation to the allocation of shares per Criteria - Objectives.

Following the evaluation of relevant terms and conditions of the plan, the grant date of the plan to the beneficiaries was considered to be October 1, 2024.

As one part of the above plan concerned remuneration of the Company's executives, the Company applied the requirements of IFRS 2 "Share-Based Payments" for the measurement of the Plan.

The benefits in equity securities recognized in the results of the year ended on 31.12.2025 amounted to EUR 161,183 and are included in Administrative and distribution expenses in the item "Benefits in the form of equity securities" (see note 6(b)), whereas the particular amount concerns a valuation expense.

20. PROVISIONS

The provisions are analyzed as follows:

	31.12.2025	31.12.2024
Provisions for pending litigations	149,057	149,057
Provision for heavy maintenance	7,624,174	0
Total	**7,773,231**	**149,057**

Heavy Maintenance

The Company has a contractual obligation to maintain the granted infrastructure based on a relevant heavy maintenance planning. In addition, according to the concession agreement, the Company must deliver the infrastructure to the granting authority, in a defined situation at the end of the Concession Agreement. During the year under consideration, the heavy maintenance works amounted to 29,745,773 Euros, the cost of which was offset against the provision that had been formed until 31.12.2024. The provision formed on 31.12.2024 was recognized in its entirety in the short-term liabilities. In the closing financial year 2025, an additional provision of €39,904,618 (2024: €26,548,066) was formed, while an amount of €28,062,356 is recorded in accrued and other liabilities. Based on the heavy maintenance cycles followed by the Company on 31/12/2025, both a short-term and long-term portion of it, has been recognized. The movement of the provision for heavy maintenance is presented in the table below:

	31.12.2025	31.12.2024
Net liability 1 January	**25,527,686**	**25,795,381**
Provision for the year	39,904,618	26,548,066
Cost of heavy maintenance works for the period	(29,745,772)	(26,815,761)
Net liability 31 December	**35,686,532**	**25,527,686**
Heavy maintenance provisions – long-term part	**7,624,174**	0
Heavy maintenance provisions – short-term part (note 24)	**28,062,356**	**25,527,686**

21. PROVISIONS FOR EMPLOYEE BENEFITS

The liabilities for the personnel indemnities were determined according to the actuarial study, which was prepared by a certified actuary.

The movement of the respective provision for the years ended on December 31, 2025 and 2024 is the following:

	31.12.2025	31.12.2024
Net liability 1 January	**19,307**	**12,583**
Current employment cost	6,579	5,496
Financial Cost	537	375
Actuarial (profit)/loss	2,517	853
Net liability 31 December	**28,940**	**19,307**

The main actuarial assumptions used are as follows:

	31.12.2025	31.12.2024
Future salaries' increases	2.50%	2.50%
Discount rate	2.78%	2.78%
Growth rate of voluntary exits from service	0%/1.50%	0%/1.50%

Quantitative analysis of sensitivity concerning important actuarial assumptions:

31.12.2025

Discount rate	Effect on the provision for staff indemnity
0.50% Increase	(27,713)
0.50% Decrease	30,236

Future salaries' increases	Effect on the provision for staff indemnity
0.50% Increase	30,234
0.50% Decrease	(27,703)

31.12.2024

Discount rate	Effect on the provision for staff indemnity
0.50% Increase	(18,449)
0.50% Decrease	20,213

Future salaries' increases	Effect on the provision for staff indemnity
0.50% Increase	20,211
0.50% Decrease	(18,442)

22. INCOME TAX – DEFERRED TAXATION

Pursuant to Law 4646/2019, the Company is taxed at a nominal rate of 22% (2024: 22%).
The income tax statement is submitted to the tax authorities on an annual basis; however, the profits or losses that are being stated remain as temporary until the tax authorities audit the tax statements as well as the accounting books and elements of the tax-paying entity and until the release of the final tax audit report. According to the Concession Agreement, the tax losses to the degree they become accepted by the tax authorities may offset future earnings without any time constraint.

a) Income Tax Expense

Income tax recognized in the income statement for the year 2025 and its breakdown, as compared to the year 2024, is analyzed as follows:

	1.1 - 31.12.2025	1.1 - 31.12.2024
Current tax	8,131,746	0
Deferred Tax (expense) / income	(3,273,711)	848,803
Total tax expense/(income)	**4,858,035**	**848,803**

The current tax, amounting to 8,131,746 euros, corresponds to the reserve distributed to the Company's Shareholder.
The movement of the deferred tax asset/(liability) account is as follows:

Balance, 31st December 2024	**18,346,526**
(Debit) / Credit in the results for the year	3,273,711
(Debit) / Credit to other comprehensive income	(249,662)
Balance, 31st December 2025	**21,370,575**

Below there is the reconciliation of the income tax and the accounting profit multiplied by the applicable tax rate.

Gain/(Loss) before income tax	**31,213,285**	**18,472,325**
Nominal tax rate	22%	22%
(Expense) / Income of Income Tax based on the applicable nominal tax rate	**(6,866,923)**	**(4,063,912)**
Tax on non-deductible tax expenses	(110,000)	(110,000)
Recognition of income on tax losses of previous years	461,510	469,591
Current tax	(8,131,746)	0
Tax- exempt results	9,789,124	4,553,124
Actual (Expense) / Income Tax	**4,858,035**	**848,803**

Based on the current legislation as well as the relevant circulars issued by the Governor of Independent Authority for Public Revenue (IAPR), a five-year statute of limitations applies to the right of the Greek State to impute taxes, unless there are special provisions regarding the 10-year, 15-year and 20-year statute of limitations to be applied, except for special cases defined in the relevant provisions of Tax Procedure Code.

Based on the above, the Greek State's right to impute additional taxes up to and including the financial year ended on December 31, 2019, has elapsed, according to the general rule, while no deviations were recorded from the completed audit of the financial years 2017 and 2018.

It should be noted that the Company, on a non-compulsory basis, assigns the issuance of the Tax Certificate according to Law 4410/2016 to the Statutory Auditor every year. The audit concerning the tax certificate for the financial year 2025 is ongoing, the relevant tax certificate is expected to be issued after the publication of the annual financial statements and the management does not expect any tax liabilities to arise beyond those recorded and depicted in the financial statements.

b) Deferred Tax

The deferred income tax is calculated upon all temporary tax differences between the accounting value and the tax basis of the assets and liabilities. The calculation is being performed with the use of the expected effective tax rate at the maturity time of the tax receivable / liability.

The Company, for the financial year 2024, recognized a deferred tax asset of € 105,136,961 (2024: € 120,580,036) for the reported tax losses that arise mainly from the accelerated depreciation of the construction cost of the Project, tax losses which, under the Concession Agreement, will be in favor of future profits without a time limit. From the approved Financial Model, it appears that until the end of the concession period, i.e., 2037, there will be taxable profits against which cumulative tax losses can be offset.

Deferred taxes (receivable and liability) for the years 2025 and 2024 are analyzed as follows:

	Statement of financial position		Net Profit (Debit) / Credit	Other Total Income (Debit) / Credit
	31.12.2025	**31.12.2024**	**1.1 – 31.12.2025**	**1.1 – 31.12.2025**
Deferred tax asset				
Derivative financial instruments	448,288	691,649	6,854	(250,216)
Provisions	7,926,428	5,648,883	2,277,545	0
Accrued expenses	36,100	43,239	(7,139)	0
Other long-term liabilities	0	196,237	(196,237)	0
Tax-recognized losses	105,136,961	120,580,036	(15,443,076)	0
Employee benefits liabilities	6,366	4,248	1,565	554
Deferred tax liability				
Intangible assets	(82,486,522)	(97,248,188)	14,761,666	0
Liabilities from contracts with customers	(1,040,984)	0	(1,040,984)	0
Recognition of leases	(13,445)	(14,752)	1,307	0
Trade receivables	(8,642,618)	(11,554,826)	2,912,208	0
Deferred tax on net profits / other comprehensive income			**3,273,710**	**(249,662)**
Net Deferred Income Tax Receivable / (Liability)	**21,370,575**	**18,346,526**		

	Statement of financial position		Net Profit (Debit) / Credit	Other Total Income (Debit) / Credit
	31.12.2024	**31.12.2023**	**1.1 – 31.12.2024**	**1.1 – 31.12.2024**
Deferred tax asset				
Derivative financial instruments	691,649	824,119	12,021	(144,490)
Provisions	5,692,122	5,707,776	(15,654)	0
Trade and other liabilities			0	0
Other long-term liabilities	196,237	217,733	(21,496)	0
Tax-recognized losses	120,580,036	132,285,432	(11,705,396)	
Employee benefits liabilities	4,248	2,768	1,292	188
Deferred tax liability				
Intangible assets	(97,248,188)	(112,028,111)	14,779,923	0
Recognition of leases	(14,752)	(11,412)	(3,340)	0
Trade receivables	(11,554,826)	(9,356,280)	(2,198,546)	0
Deferred tax on net profits / other comprehensive income			**848,803**	**(144,302)**
Net Deferred Income Tax Receivable / (Liability)	**18,346,526**	**17,642,025**		

23. TRADE LIABILITIES

The "Trade Liabilities" as of December 31, 2025 and December 31, 2024, in the attached financial statements, is analyzed as follows:

	31.12.2025	31.12.2024
Trade liabilities	46,545,105	58,974,173
Total	**46,545,105**	**58,974,173**

The Trade liabilities are analyzed as follows:

	31.12.2025	31.12.2024
Domestic suppliers	46,444,360	58,862,580
Foreign suppliers	100,745	111,593
Total	**46,545,105**	**58,974,173**

24. ACCRUED AND OTHER LIABILITIES

Other long-term non-financial liabilities	31.12.2025	31.12.2024
Liabilities from construction contracts	24,282,635	24,289,694
	24,282,635	**24,289,694**

The balance in "Liabilities from construction contracts" relates to advance payments for projects which are expected to be executed beyond the next 12 months.

Accrued and other short-term financial liabilities	31.12.2025	31.12.2024
Accrued expenses for the period	5,473,544	8,256,461
Various creditors	2,270,790	1,459,605
	7,744,334	**9,716,067**

Other short-term non-financial liabilities		
Liabilities from taxes and duties	935,996	1,242,341
Social security organizations	75,707	55,050
Provision for heavy maintenance	28,062,356	25,527,685
	29,074,059	**26,825,075**

The accrued expenses for the year are analyzed as follows:

	31.12.2025	31.12.2024
Third party fees accrued	4,713,285	7,747,165
Various expenses for the year accrued	729,972	49,703
Third party benefits accrued	30,287	459,593
	5,473,544	**8,256,461**

Other taxes and duties are analyzed as follows:

	31.12.2025	31.12.2024
Subcontractors tax	449,872	616,229
Interest tax	351,721	511,707
Payroll tax	104,152	84,020
Tax on fees of free lancers	23,000	22,211
Stamp duties and Agr. Ins. Org. related to constr.	7,251	8,174
Total	**935,996**	**1,242,341**

25. LOANS

Long-term loans in the attached financial statements are analyzed as follows:

	31.12.2025	31.12.2024
Long-Term Loans	81,191,031	95,797,248
Less: Long-term borrowings payable within the next 12 months	(19,895,712)	(14,730,688)
Long-term part of loans	**61,295,319**	**81,066,560**

The repayment period of long-term loans is analyzed in the following table:

	31.12.2025	31.12.2024
Between 1 and 2 years	45,051,790	46,235,190
Between 3 and 5 years	16,243,529	34,720,350
Over 5 years	0	111,020
Total	**61,295,319**	**81,066,560**

Long-term debt liabilities payable within the next 12 months are analyzed as follows:

Financial liabilities – short term	31.12.2025	31.12.2024
Liabilities towards related companies	0	4,104,735
Long-term liabilities payable in the following fiscal year	19,895,712	10,625,954
Total	**19,895,712**	**14,730,688**

Bond Loans granted from banks

The Company has signed a bond loan agreement of EUR 241,700,000 (including the VAT related bridge-loan of EUR 40,900,000.00). More analytically, the following categories exist:

State Contribution Bridge Facility, Project Facilities, New Debt Facility, Standby Facility: The Company issued the bond loans and collected the respective proceeds, except for the Standby Facility, which was not finally required, in order to finance its needs for the Approved Project Costs during the Construction Period T1. These loans are being repaid at each Repayment Date according to the current amortization schedule stipulated in the Common Terms Agreement.

Vat Facility: The Company collected the VAT bond rollover facility in order to cover its liabilities for the payment of the due and payable VAT of the construction cost during the Construction Period T1, which has been repaid.

The balances and repayments of loans, excluding the VAT Loan, for the year ended on 31st December 2025, are analyzed as follows:

BANK	BALANCE 31.12.2024	REPAYMENTS	BALANCE 31.12.2025
ALPHA BANK S.A.	22,088,177	2,523,589	19,564,588
EUROBANK S.A.	16,243,194	1,872,445	14,370,749
NATIONAL BANK OF GREECE	11,844,064	1,355,075	10,488,989
PIRAEUS BANK S.A.	30,686,914	3,503,426	27,183,488
ATTICA BANK S.A.	2,060,671	217,129	1,843,542
INSTITUTO DE CREDITO OFICIAL	2,353,166	246,287	2,106,879
CAIXA GERAL DE DEPOSITOS S.A.	3,802,098	433,428	3,368,670
NOVO BANCO Luxembourg Branch	2,429,416	289,761	2,139,655
TOTAL	**91,507,700**	**10,441,140**	**81,066,560**

In the above table, the accrued interest, amounting to 124,533 Euros, is not included.

The Company, in order to effectively manage its interest rate risk associated with the bond loans it has already issued, has entered into Interest Rate Swaps agreements, the nominal value of which changes according to the balances of the banks' bond loans. The nominal value of the interest rate swaps contracts that have been signed, represent 45% of the nominal value of the corresponding loans.

The Company has the obligation to observe financial indicators. On 31.12.2025 the Company adheres to the aforementioned indicators.

Subordinated Debt towards Shareholders

In June 2025, the Secondary Debt to GEK TERNA MOTORWAYS S.M.S.A., which was provided to the Company by the Shareholders, based on the Concession Agreement, was fully repaid.

The Subordinated Debt to GEK TERNA MOTORWAYS S.M.S.A. and its movement during the year 2025 is analyzed in the following table.

	Balance 31.12.2024	Interest	Repayments	Balance 31.12.2025
GEK TERNA MOTORWAYS S.M.S.A. (principal)	4,096,032	0	(4,096,032)	0
GEK TERNA MOTORWAYS S.M.S.A. (interest)	8,703	136,537	(145,240)	0
TOTAL	**4,104,735**	**136,537**	**(4,241,272)**	**0**

26. DERIVATIVE FINANCIAL INSTRUMENTS

The Company, in order to manage the interest rate risk arising from the bond loans it has issued, it has entered into interest rate swaps, the nominal value of which changes on the basis of bank bond loans balances. The nominal value of the interest rate swaps agreed is 45% of the nominal value of the respective loans.

Interest rate swaps refer to contracts whereby the variable interest rate on loans is converted into a fixed amount over the total maturity of the loans so that the Company is protected against any interest rate hikes. The fair value of these contracts was valued by projecting the current Euribor curve on 31.12.2025 throughout the time horizon of these contracts. The valuation of their fair value at 31.12.2025 and 31.12.2024 and the breakdown, based on the maturity of the relevant amounts, in the long-term and short-term part is analyzed as follows:

	31.12.2025	**31.12.2024**
Derivative financial instruments-long term part	1,145,345	2,203,635
Derivative financial instruments-short term part	892,327	940,225
Total	**2,037,672**	**3,143,861**

At 31.12.2025 the above derivatives met the conditions for cash flow hedging, in accordance with the requirements of IFRS 9 and their measurement at fair values resulted into the recognition in the other comprehensive income of a capital gain of 1,137,345 Euros and of a loss from ineffective part, amounting to 31,156 Euros, in the results of the period.

For more information on the movement of derivatives see Note 19. The expenses incurred in relation to the interest rate swaps contracts for the year 2025 settled at € 994,856.91 (2024: € 512,648.51).

The table below presents additional information about derivatives:

Type	Beginning	Ending	Interest rate of fixed part	Interest rate of floating part	Nominal amount 31.12.2025	Nominal amount 31.12.2024
Interest Rate Swaps	2008	2029-2032	4.7330%-4.9942%	Euribor	36,480,631	41,176,569

The contracts with the counterparties define nominal amounts which change on semi-annual basis in correspondence with the net balances of the bond loans granted by the banks.

Guarantees

The Company has provided the following as security against the loans provided from the Lending Banks:

- the Company's bank accounts
- the Concession Agreement
- the Operation and Maintenance Contract
- the Design and Construction Agreement
- the Independent Engineer Agreement
- the Tolling and Supply System Agreement
- the issued letters of guarantee
- the issued insurance contracts

27. LIABILITIES FROM LEASES

Balance as of 1st January 2024	**100,438**
Additions	39,970
Termination – transfer of leases	(14,843)
Financial Cost	7,876
Repayments	(107,249)
Balance as of 31 December 2024	**26,192**
Additions	192,987
Termination – transfer of leases	(3,856)
Financial Cost	5,673
Repayments	(84,592)
Balance as of 31 December 2025	**136,405**
Short-term balance	55,851
Long-term balance	80,554

The analysis of the maturity of the non-discounted cash flows concerning liabilities from leases for the years 2025 and 2024 respectively, is presented in the following table:

	< 1 year	Between 1 and 5 years	Over 5 years	Total
Balance as of 31st of December 2025	55,851	80,554	0	136,405

	< 1 year	Between 1 and 5 years	Over 5 years	Total
Balance as of 31st of December 2024	8,730	17,461	0	26,192

The amounts that are recognized in the statement of comprehensive income are the following:

	01.01 – 31.12.2025	**01.01 - 31.12.2024**
Amortization of right-of-use fixed assets	84,861	85,485
Interest expense related to liabilities from leases	5,673	7,876
Total amount that is recognized in the statement of comprehensive income	**90,534**	**93,361**

28. TRANSACTIONS WITH RELATED PARTIES

The nature of transactions with the related parties concerns the following:

a) Transactions	**1.1 - 31.12.2025**		**1.1 - 31.12.2024**	
	Purchases / expenses	**Sales of services**	**Purchases / expenses**	**Sales of services**
Parent Company				
GEK TERNA SA	79,489,801	4,307,275	78,058,164	4,403,928
GEK TERNA MOTORWAYS MAE	136,538	-	1,893,990	-
Group's Companies				
ODOS KENTRIKIS ELLADAS SA	42,231	103,846	36,233	87,953
GEK SERVICES SA	476,484	713,321	259,505	444,113
HERON THERMOELECTRIC SA	3,195,291	-	4,710,209	2,064
J/V HELLAS TOLLS	-	9,600	-	9,600
J/V EUROIONIA	18,222,736	678,548	15,134,079	-
J/V AKTOR ATE-JP AVAX SA-TERNA SA	-	23,413	-	23,425
J/V AKTOR ATE-JP AVAX SA-TERNA SA	-	808	-	1,743
J/V RENCO - TERNA (ATHO4 Data Center)		31,503	-	2,706
ATTIKI ODOS NEW CONCESSION	692,054	178,502	149,612	35,197
J/V AKTOR ATE-JP AVAX SA-TERNA SA	40,580	135,350	55,856	128,738
OLYMPIA ODOS	38,424	107,244	-	-
Total	**102,334,139**	**6,289,410**	**100,297,648**	**5,139,467**

b) Amounts of unpaid balances	**31.12.2025**		**31.12.2024**	
	Liabilities	**Receivables**	**Liabilities**	**Receivables**
Parent Company				
GEK TERNA SA	34,698,100	3,347,113	30,362,508	2,986,320
GEK TERNA MOTORWAYS MAE	-	-	4,104,824	-
Group's Companies				
ODOS KENTRIKIS ELLADAS SA	487,569	243,887	2,226,824	417,074
GEK SERVICES SA	370,248	1,174,278	292,374	503,169
HERON THERMOELECTRIC SA	549,029	293,444	1,096,342	293,444
J/V HELLAS TOLLS	49,910	23,808	49,910	11,904
J/V EUROIONIA	5,121,253	24,031,476	20,800,835	23,190,076
OLYMPIA ODOS	49,673	-	-	-
TERNA SA	848,841	22,540	998,110	38,018
J/V AKTOR ATE-JP AVAX SA-TERNA SA	9,922	-	8,954	-
J/V AKTOR ATE-JP AVAX SA-TERNA SA	267	-	1,266	-
J/V RENCO - TERNA (ATHO4 Data Center)	9,481	-	2,800	-
ATTIKI ODOS NEW CONCESSION	1,146,843	-	149,612	1,745,200
Total	**43,341,137**	**29,136,546**	**60,094,359**	**29,185,205**

The interest expenses of the Subordinated Debt for the years ended on 31st December 2025 and 31st December 2024 amounted to € 136,538 and € 1,893,990 respectively.

d) Fees to administrative directors	**31.12.2025**	**31.12.2024**
Fees to management's senior members	190,000	168,000

29. AUDITORS' FEES

	31.12.2025	31.12.2024
Total Auditors' Fees	59,500	59,500

The above fees relate to the ordinary audit, tax audit and other eligible services of the audit firm Grant Thornton Certified Public Accountants.

For the year ended 31 December 2025, the fees relating to eligible non-audit services (excluding ordinary audit services and optional tax audit) of the audit firm performing the audit of the Company's financial statements amounted to € 13,000 (2024: € 12,500).

30. COMMITMENTS AND CONTINGENT LIABILITIES

i) Pending Litigations – Legal Cases

The Management of the Company as well as its legal counselors estimate that there are no legal or under arbitration differences of judicial or arbitration bodies that may have a material effect on the financial statements, the financial position or the results of the Company's operation. In this context the Company has not proceeded with any necessary provisions.

ii) Letters of Guarantee

	31.12.2025	31.12.2024
Letter of Guarantee of Construction Studies	5,950,964	5,792,171
Letter of Guarantee of Remaining Services	1,800,000	1,800,000
Letter of Guarantee of Contractor's Additional Works	155,000	155,000
Total	**7,905,964**	**7,747,171**

iii) Receivables from leases – As lessor

The minimum future receivable leases according to irrevocable operating leasing agreements on 31st December 2025 and 2024 are presented as follows:

	31.12.2025	31.12.2024
Within 1 year	2,496,030	3,676,013
From 2 to 5 years	9,032,264	9,449,308
Over 5 years	15,806,462	21,943,332
Total future receivable leases of operating leasing agreements	**27,334,757**	**35,068,653**

31. EVENTS AFTER THE REPORTING PERIOD

From the end of the closing year until the preparation date of the Financial Statements, no events have occurred that affect the Financial Statements of the closing year and should be referred to.

Athens, 21 May 2026

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER
EMMANUEL VRAILAS ID NO.: AK 837985	RODIANOS ANTONAKOPOULOS ID NO.: AM 543985
THE CHIEF FINANCIAL OFFICER	THE ACCOUNTING MANAGER
KONSTANTINOS KONSTANTINIDIS ID NO.: X670038	IOANNIS MARINOPOULOS ID NO.: Ξ448367