



IGOUMENITSA PORT AUTHORITY SOCIÉTÉ ANONYME

Gen. Comm. Reg [G.E.M.I.] No 19617428000

Competent Service: Companies Directorate
(General Secretariat of Commerce and Consumer Protection)

HEADQUARTERS - OFFICES: NEW PORT – CENTRAL PASSENGER TERMINAL OF IGOUMENITSA (T3)

**Annual Financial Report
for the financial year
from 01.01.2024 to 31.12.2024**

According to the International Financial Reporting Standards (IFRS)
as adopted by the European Union.



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1. Management Report of the Board of Directors

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

**To the Annual General Meeting of Shareholders of
"IGOUMENITSA PORT AUTHORITY SA."
on the Annual Financial Statements
for the financial year January 1 – December 31, 2024**

Dear Shareholders,

We submit for your approval the annual financial statements of **IGOUMENITSA PORT AUTHORITY SA.** (hereinafter referred to as 'the Company') for the financial year 01.01.2024 – 31.12.2024, which consist of the Statement of Financial Position, Statements of Comprehensive Income, Cash Flows, Changes in Equity, and the Annual Financial Report (notes), prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union. The financial year that ended was the 23rd corporate year.

This report has been prepared and includes all legally required information (Article 150, Law 4548/2018) to provide comprehensive information to both shareholders and third parties regarding the Company's financial activities during the financial year, its overall progress, significant events that took place within the year and their impact on the financial statements, prospects for the next financial year, transactions with related parties, provide also a description of the main risks and uncertainties that the Company may face in the future well as the non-financial information required by law.

I. FINANCIAL POSITION - PROGRESS OF OPERATIONS

Analysis of Financial Information

(a) Turnover and Total Revenue:

The Company's turnover amounts for the financial year 2024 to €7.931.412,35, showing an increase of €801.456,24, or 11,24%, compared to the previous financial year, which was €7.129.956,11. Total (excluding financial) revenues increased by €1.426.626,68 (18,82%) and amounted to €9.005.871,36 for the financial year 2024, compared to the previous financial year, which was €7.579.244,68. The increase in turnover is mainly attributed to a rise in ferry passenger traffic and the implementation of Decision No. 178/2023 of the Company's Board of Directors. Also, by the increased traffic at the Company's marina shelters (Sivota, Plataria, Sagiada), leading to higher revenues from mooring fees. And finally, an 4,53% increase in international truck traffic, which resulted in higher revenue from weighings. The increase of €625.170,44 in "Other Revenues and gains", is mainly due to Decision No. 2/2024 of the Board of Directors, which adjusted rental rates and included the leasing of space at Igoumenitsa Central Port for general cargo storage as of April 1, 2024.

(b) Gross profit:

The gross profit for the financial year 2024 reached €4.841.698,59, compared to €3.005.545,28 in the year 2023. During the present financial year, the gross profit margin increased to 61,09%, attributed both to the revenue growth mentioned above and the reduced expenses in electricity, repairs, maintenance, and depreciation. A significant part of the reduction is due to the redefinition of the land zone under the jurisdiction of Igoumenitsa Port Authority Company S.A., following the implementation of Law 5048/2023, which transferred a significant portion of the land areas from the Company to the municipalities of Igoumenitsa and Filiates as of October 20, 2023. Additionally, in early 2024, the Company signed a contract with an electricity provider at a fixed rate, significantly lowering electricity costs. Lastly, due to the land zone redefinition on 20.10.2023, the Company wrote off fixed assets related to areas transferred to the municipalities or granted under specific sub-concessions. The depreciation rates of the Company's fixed assets were also redefined according to Annex 26.4 of Law 5048/2023.

(c) Other operating expenses of the Company

The Company's other operating expenses (Administrative and Distribution Expenses, R&D Expenses, and Other Expenses and Losses) amounted for the financial year 2024 to €2.167.680,16, compared to €3.059.760,22 in the previous year use, reflecting a total decrease of 29,16%. The decrease is attributed to a loss of €778.389,16 due to the write-off of fixed assets on 20.10.2023, following the redefinition of the land zone under the Company's jurisdiction after the implementation of Law 5048/2023, as well as to the Company's effort to rationalize other expenses.

(d) Earnings before interest, taxes, depreciation and amortization (EBITDA):

Earnings before interest, taxes, investment results, and depreciation are profitable, amounting to €3.920.648,48 for the financial year 2024, compared to €705.008,32 in the previous financial year, respectively affected by the aforementioned changes.

(e) Net profit before taxes / after taxes:

For the current financial year, the Company reported a net profit before taxes of €4.105.922,12, compared to €744.714,36 in the previous year, while the net profit after taxes amounted to €3.171.740,37, compared to €932.172,91 in the previous year, representing a 240,25% increase. This increase is attributed to the aforementioned financial changes and the fact that, following the ratification of the Existing Concession Agreement, the Company has been subject to taxable activities since October 20, 2023. The results of the closed financial year are positive and demonstrate the Company's strong financial balance.

(f) Tangible assets as at 31.12.2024:

The Company's tangible fixed assets amount to €2.036.721,11, representing 9,61% of the Company's total assets, compared to €1.581.256,55 in the previous year representing 7,13% of its total assets.

Additions to fixed assets for the financial year 2024 amounted to €620.634,43 (2023: €148.367,52) and mainly concerned the ongoing project for the installation of a 1.500 kWp photovoltaic system. No financing was received for capital expenditures in the closed financial year, whereas in 2023, €78.935,00 of capital expenditures were funded through European program grants.

(h) Equity:

The Company's equity for the closed financial year amounts to €18.363.589,43, representing 86,61% of the Company's total liabilities, compared to €16.615.211,54 and representing 74,96% in the previous financial year. This demonstrates the Company's strong capital structure and financial position.

Ratios

The financial condition of the Company as of 31.12.2024 is considered satisfactory. The Company regularly evaluates its results and performance, promptly and effectively identifying any deviations from its objectives and taking corrective measures. The Company's efficiency is measured using internationally recognized financial performance indicators.

The key financial indicators of the Company for the current and the corresponding previous financial year are as follows:

Economic Structure Ratios		
	31.12.2024	31.12.2023
1. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	3.920.648,48	705.008,32
2. Working capital (Current assets - Short-term liabilities)	14.165.053,47	12.750.479,62
3. Current assets / Total assets	78,95%	82,27%
4. Fixed assets / Total assets	9,76%	7,20%
5. Equity / Total liabilities	647,00%	299,36%
6. Total liabilities / Total liabilities and equity	13,39%	25,04%
7. Equity / Total liabilities and equity	86,61%	74,96%
8. Equity / Fixed assets	887,63%	1041,23%
9. Current assets / Short-term liabilities	650,43%	332,41%
10. Working capital / Current assets	84,63%	69,92%

Performance and Efficiency Ratios

	31.12.2024	31.12.2023
11. Net profit before tax / Net sales revenue	51,77%	10,44%
12. Net profit before tax / Equity	22,36%	4,48%
13. Gross profit / Net sales revenue	61,04%	42,15%
14. Payroll costs / Net sales revenue	9,58%	5,62%

II. IGOUMENITSA PORT INFRASTRUCTURE

The first phase of the port infrastructure projects was completed in 2003, covering a total area of 130,000 m², with a port zone of 80.000 m², with twelve (12) mooring berths, and a total pier length of 781 m. The first phase included the construction of Passenger Terminal T1, with an area of 6.326 m², as well as the Fire Station of the Port of Igoumenitsa, with an area of 612 m².

A significant boost to the existing port infrastructure was given with the completion by the Greek State of the majority of the Phase B project, which added the following fully operational facilities:

- **Port Works:** A connecting platform of 371 m long, with an effective depth of 10,20 m, construction of a submerged breakwater for the protection of the Drepanos cape, and completion - reconstruction works on the front quay wall of the existing southern pier of the old Port.
- **Building Works:** Ferry Gate, North Gate, and port electrical/mechanical installation building.
- **Port Land Zone Works:** Construction of a stormwater drainage network in the Port Land Zone and the southern part of the Port, asphalt paving, external road network, landscaping, and the construction of electrical/mechanical installations within the fenced port area and southern section.
- **Dredging and widening of the Navigation entry channel:** Width: 170 m, Length: 2.000 m, Depth: 10,5 m.
- 6 additional mooring berths with a total length of 420 m.
- A alongside berthing pier of 197,60 m, capable of docking vessels of 300.000 DWT (227 m in length and a maximum loaded draft of 9,40 m).

As part of Phase B of the Port Development, the construction of the Terminal Building T3, with an area of 2.324,80 m², was completed. This building will accommodate the administrative offices of the Company on the first floor and serve as a Passenger Terminal on the ground floor for domestic passengers, cruise passengers and Extra Schengen passengers. This project was part of the European DOCK-BI Program under the Greece-Italy 2014-2020 Program. The physical and financial scope of the DOCK-BI project was completed on 31.10.2023. However, according to document No 88245-29.09.2023 issued by the Special Secretariat for the Management of ERDF & CS Programs / Special Service INTERREG 2021-2027, the Terminal Building T3 has been deemed non-operational, with the Company being obligated to complete the landscaping work as well as the installation of air conditioning, ventilation, and heating systems by 15.02.2027. The Company has undertaken all necessary actions, as indicated by the Special Service INTERREG 2021-2027, to amend the Technical Bulletin of the DOCK-BI project, specifically by modifying the

use of part of the ground floor of Terminal T3 to serve the domestic port passengers. This process is currently ongoing.

Phase C1 of the Port Development includes:

- a) The construction of a quay approximately 93,00 meters long, south of the existing quay built in the Integrated Development Phase A of the port (future Ra-Ra quay) and
 - b) The construction of quays with a total length of approximately 610,0 meters to create two new side-to-side mooring berths for Ro-Ro/Passenger ships along the southern coastline of the bay and west of the land areas that will be formed after the completion of the Integrated Development Phase B' of the port.
- Additionally, the construction of two piers for the alongside berthing of serviced Ro-Ro/Passenger vessels is planned, perpendicular to the existing straight quay of the First Completed Phase of port development, with each pier having a total length of approximately 197,60 meters, capable of mooring ferries up to 30.000 DWT (total length of approximately 227 m and a maximum loaded draft of about 9,40 m).

The project «New Port of Igoumenitsa – Phase C1» is under execution, with a total budget of €48,4 million. It is 98,75% funded by the European Union (Decision of the Commission C (2019) 7064), the Public Investment Program, and the Ephorate of Antiquities of Thesprotia, under the Priority Axis "MARITIME TRANSPORT INFRASTRUCTURE AND NAVIGATION SAFETY (CF)" of the Operational Program "Transport Infrastructure, Environment, and Sustainable Development" (pursuant to decision No. Οικ. ΕΥΔ/ΕΠ ΥΜΕΠΕΡΑΑ 11743/20-12-2019 on the inclusion of the act, as amended by decision No. Οικ. ΕΥΔ/ΕΠ ΥΜΕΠΕΡΑΑ 5852/8-6-2021). The remaining amount was covered by the Company's own contribution of €602.439,20, which has already been paid by the Company in previous financial years. The project, as per the Concession Agreement, had a final delivery date for use by the Company set for February 25, 2025, but it is expected to be delivered by the end of April 2025.

III. MAIN POINTS OF THE FINANCIAL YEAR 2024

1. As part of the implementation of its Business-Strategic Plan, the Company carried out in the current financial year technical, electromechanical, and other improvement works on the port's jurisdictional facilities, cleaning of land and housed areas, landscaping works, as well as other maintenance and operational works of the Company.

In the context of promoting environmental management actions, within 2024:

- A tender was conducted, and the implementation of a project for the installation of a 1.500 kWp photovoltaic system began, producing 3 million kWh annually to fully cover the energy needs of the Port of Igoumenitsa from Renewable Energy Sources, contributing to a reduction of CO2 emissions by approximately 450 tons annually. This reduction is equivalent to the planting of 205 trees.
- The implementation of a project for replacing all lighting fixtures in the Port of Igoumenitsa with LED lighting began, achieving up to 70% energy savings from initial consumption.

- At Passenger Terminal T3, an air-to-water heat pump with a capacity of 64 kW for cooling and 61 kW for heating was installed to provide cooling and heating for the Company's office spaces (including the upper floor and a small section of the ground floor). The installation cost was €31.900 (excluding VAT).

2. Considering Article 3 and Annex 3.5 of Law 5048/2023 (Concession Agreement between the Hellenic Republic and IPA S.A.), in September 2024, the Company's Administrative Services were relocated to Terminal T3, and on 10.10.2024, the Ministry of Maritime Affairs and Insular Policy was informed about the handover of the "Terminal T2" building to the Hellenic Coast Guard.

3. With the decision no. 21/2024 of the Company's Board of Directors, the revision of port dues and docking fees was approved with an effective date from 1.1.2025, and with the decision no. 26/2024 of the Board of Directors, the finalization of Port Dues and Docking Fees Tariffs was made after the completion of the Consultation Process on 13.12.2024.

4. The Company implements the Port Facility Security Plan which was developed in accordance with the I.S.P.S. Code (International Ship and Port Facility Security Code) to ensure the security of ships docking at the port facility, the cargo handled, personnel, passengers, etc., against any unlawful acts.

5. The Company has developed, implements, and holds certifications according to

- ISO 9001:2015,
- ISO 14001:2015,
- ISO 45001:2018,

With a common scope of application for all of the above: "Berthing services for vessels and handling of passengers, vehicles, and cargo on domestic and international routes, as well as for cruise ships."

- EMAS (Eco-Management and Audit Scheme) with registration number EL-000112, which relates to the voluntary participation of organizations in the Community Eco-Management and Audit Scheme.
- PERS Version 5 (Port Environmental Review System) from the issuing body ECOPORTS for "the port services and activities of IPA S.A."
- It has been submitting Environmental Footprint Reports since 2022, with the intention of obtaining ISO 14064-1 certification.

6. Research and development activities

IPA S.A. participated in the 2024 financial year as a partner in European Development Programs such as the INTERREG - IPA ADRION 2021-2027 Program and the Connecting Europe Facility (CEF - Transport Sector) Program, under which it is implementing the following projects:

INTERREG IPA ADRION 2021-2027:

WATERBRIDGING- «Developing motorways of the sea - Foster development of a Motorway of the Sea in the Adriatic-Ionian region by building on existing experiences / Support the logistic chain with shared IT solutions». The project, with the acronym "WATERBRIDGING," aims to promote sustainability and the seamless integration of maritime and inland waterways (IWW) connecting the Adriatic-Ionian (A-I) region

to enhance maritime routes as an efficient, smart, and alternative solution compared to the overly congested land transport. It also strengthens the role of waterways as a bridge for connections within the macro-region and beyond, enhancing the environmental and digital performance of maritime hubs and inland waterways involved.

As part of the Pilot Action of the project, IPA SA will develop an on-line platform to integrate all existing platforms that provide information to passengers and port users in general. To implement the proposed pilot action, IPA SA will procure IT equipment, including: A cloud server to host the on-line platform and cameras (for both indoor and outdoor use) to provide a live stream of the port to platform users. Additionally, a technical study will be conducted to design the on-line platform and install the necessary IT infrastructure.

The project implementation period is 36 months, starting on September 1, 2024. The total Company budget for the project amounts to €218.385,00, with funding structured as follows: 85% from the European Union / European Regional Development Fund and 15% from own resources.

Connecting Europe Facility (CEF– Transport)

«ALFION – INFRA: Implementation of energy upgrading infrastructure in Igoumenitsa port»: The ALFION - INFRA project aims at the energy upgrade of the Port of Igoumenitsa through the development and implementation of infrastructure projects for port-to-ship electrical connectivity. This initiative aligns with the Company's broader strategic plan to transform the Port of Igoumenitsa into a zero-emission port, as well as an energy, transport, and social hub.

The project includes various initiatives focused on optimizing the port's operations, as well as its energy and environmental upgrade, including:

- Infrastructure works for three (3) port-to-ship electrical connection points, allowing ships to be powered while docked at the port.
- Development of an energy management system.
- Additional feasibility studies on port-to-ship electrical connectivity for serving docked cruise ships.

The project's implementation time line is for 39 months, with a starting date of October 1, 2023. The total project budget (for all partners) rises at €8.900,000,00, while the Company's total budget is €200.000,00 and the funding is structured as follows: 85% financed by the European Union (through the Connecting Europe Facility - CEF financial instrument) and 15% covered by the Company's own resources

As part of its developmental activities in 2024, the Company actively participated in key industry events, such as LETEXPO (Transport and Supply Chain Sector), where the Company participated with its own exhibition booth and held on March 12-15 a Verona, Italy. The Company also co-sponsored the Convention SOUTHEAST EUROPE CONNECTIVITY FORUM II held at Thessaloniki, Greece on 22-23.10.2024, alongside the Port of Thessaloniki.

7. Dissolution - liquidation of the Subsidiary Company "IGOUMENITSA BUSINESS PARK SINGLE MEMBER SOCIETE ANONYME".

By Decision 27/18-3-2019, the Company's Board of Directors approved the Articles of Association for the establishment of its subsidiary Business Park Development Company (ΕΑΝΕΠ), Company Special Purpose Entity (SPE) of IPA S.A., under the corporate name "IGOUMENITSA BUSINESS PARK SINGLE MEMBER SOCIETE ANONYME (d.t EPICHEI.PA. IGOUMENITSAS S.A.)". EPICHEI.PA. IGOUMENITSAS S.A. was established and published in the G.E.MI. (General Commercial Registry) on 24-6-2019 and was assigned G.E.MI. No. 151168528000, with an initial share capital of €100.000. By Decision 107/3-7-2019, the Company's Board of Directors approved the transfer of €100.000 from the Company's cash reserves to participate in the share capital of its subsidiary. The purpose of the subsidiary was the development and management of the Thesprotia Freight Center, in accordance with the provisions of Law 3982/2001, as applicable. By Decision on 31.7.2023 the General Meeting decided the increase of the Share Capital of EPICHEI.PA. IGOUMENITSAS S.A., by €17.500 for the partial coverage of accumulated losses, and this amount was paid by the Company on 28.03.2024.

The Company, with its application no. 71488/5-7-2019 submitted to the Ministry of Economy and Development, provided the legally required supporting documents for review, seeking approval for the development of a Dual-Zone Business Park for Specialized Supply Chain Enterprises in Thesprotia, in accordance with Article 47 of Law 3982/2011. Due to arising issues and delays, the Ministry of Development, through its official document no. 108453/11-11-2022, rejected the aforementioned request of EPICHEI.PA. IGOUMENITSAS S.A. and archived it, citing the non-completion of the issues raised by the Ministry, as well as the enactment of a new regulatory framework for Business Parks (Law 4982/2022, Government Gazette A' 195).

Based on the above, the Extraordinary General Meeting of the Company's Shareholders on 16.12.2024 decided on the dissolution and liquidation of the subsidiary (decision registered in the General Commercial Registry-G.E.MI. on 31.12.2024) and the appointment of liquidators.

IV. PROJECTED COURSE AND OBJECTIVES OF THE COMPANY

The Company's financial performance for the financial year 2025 is expected to reach higher profitability levels, taking into account the new pricing policy approved by the Board of Directors.

For the next two years, an increase in commercial activity is anticipated, particularly in freight traffic, due to the growing volume of truck transportation to and from the Port of Igoumenitsa. This growth is attributed to the full operation of the Ionia and Egnatia Highways and the expected completion of the E65 Motorway. Furthermore, the Company's strategic objectives include the development of new services and infrastructure to support and facilitate freight transportation and logistics operations.

Based on the Company's Vision and Core Strategic Pillars, the future operations of the Organization will focus on the following activities and key operational functions:

- **Freight and Multi-Purpose Port Activities** (Cargo Handling and Storage Facilities, Freight Center, Ro-Ro (Roll-on/Roll-off) Operations)
- **Passenger Port Activities** (Coastal Ferry Traffic Management).
- **Tourism Port Activities** (Pleasure boat shelters/Tourist Marinas in Sivota, Plataria, and Sagiada, Cruise Terminal Operations)
- **Real Estate Asset Utilization** (Leasing of Properties, Concessions for Open Spaces, Real Estate Development)

- European Program Utilization, (exploring opportunities for new Ferry routes (Short-Sea Shipping) connecting ports in the Adriatic, the Balkans, and the Eastern Mediterranean, optimizing existing passenger and cargo transport operations, establishing common operational procedures with other ports in the wider Region, enhancing and promoting tourism flows between key destinations).
- **Modernisation of IPA** (organisational and functional redesign, design and implementation of a staff training programme, development of Marketing operations, upgrading the quality and safety of the services provided).
- **Implementation of Phase C1 projects** for the New Port of Igoumenitsa, through the construction of the southern quay walls, with a total length of approximately 610,0 meters length, to create two new berths for the mooring of ferries - passenger ships. Additionally, the project includes road infrastructure and traffic management works, hydraulic and drainage systems, building facilities and installations: Southern Gate, Electromechanical (E/M) Facilities Building (Substation) & Water Tank, Electromechanical Installations / Utility Networks, Landscaping and Environmental Improvement Works.
- **Utilization of Phase C Projects** of the New Port of Igoumenitsa.
- Expansion of existing partnerships and establishment of **new collaborations** within the National Port Network and with ports along the inland connectivity corridor, linked to modern road infrastructures such as the Egnatia Odos, Ionia Odos, and the under-development E65 highway and continuation of collaborations with Adriatic ports, including Bari, Brindisi, Ancona, Venice, and Trieste.
- Operation of a **truck parking area** adjacent to the Passenger Terminal T1.

The Company has a contractual obligation under the Existing Concession Agreement (Article 8 of Law 5048/2023) to maintain the concession assets throughout the entire concession period and to return them to the Granting Authority (Hellenic State) in full operational condition upon expiration of the concession term. During the 2024 financial year, the Company prepared the 1st Facility Condition Assessment Report and the 1st Facility Restoration Plan. On October 2, 2024, the Independent Engineer, in accordance with Article 8.6 of the Existing Concession Agreement, submitted the confirmation of findings from the 1st Facility Condition Assessment Report and issued a positive evaluation of the 1st Facility Restoration Plan. Starting from the financial year 2025, the Company will commence the Restoration Works and undertake all necessary actions and measures in accordance with the approved timeline and methodology outlined in the current Facility Restoration Plan.

V. RISKS

The Company is not exposed to significant financial risks, such as market risk, changes in exchange rates, market prices, credit risk and liquidity risk. The Company's overall risk management program aims to minimize the potential adverse effects of these fluctuations on the Company's financial performance. The risk management policy is implemented by the Management of IPA S.A., which assesses the risks associated with the Company's activities and operations and develops a risk mitigation strategy by selecting appropriate financial instruments to reduce exposure.

The Company does not use derivative financial instruments. The Company's financial instruments consist of bank deposits (current accounts, time deposits), trade receivables and trade payables.

Credit Risk

The Company's credit risk is limited to financial assets related to trade receivables, primarily arising from lease receivables, shipping companies, and shipping agents. This risk stems from counterparty default on their contractual repayment obligations within the agreed payment terms, either in part or in full. Additionally, credit risk extends to other long-term and short-term receivables, as well as cash and cash equivalents held with financial institutions.

The escalation of the economic crisis in the domestic market, combined with reduced liquidity and deteriorating creditworthiness of businesses, increases the risk of bad debts and credit losses.

The Company's Management continuously monitors the financial condition of its customers and the credit terms under which receivables are extended. In collaboration with the Finance Department, Management conducts enhanced credit monitoring of customers exceeding credit limits and implements mitigation strategies to safeguard the Company's receivables. These measures include enhanced collateral requirements such as bank guarantees and legal proceedings when necessary. Impairment provisions are adjusted as required in cases where the above mitigation measures prove ineffective, and receivables are classified as doubtful accounts. Based on Management's assessment, there is no material credit risk at the end of the reporting period that is not adequately covered by impairment provisions or other credit enhancements.

Liquidity Risk

The Company's liquidity risk is limited, as it maintains high cash reserves, which represent approximately 88,70% of current assets, ensuring sufficient coverage of its operating expenses. Liquidity requirements are monitored on a monthly basis. Liquidity risk would only arise in the event of inefficient investment management or a substantial financial burden due to court-ordered compensations.

Risks Related to the Company's activity

Asset Loss Risk

The Company implements all necessary risk mitigation measures to minimize the risk of asset loss and potential property damage due to natural disasters or similar causes. IPA S.A. has insured its entire asset portfolio (including buildings and their contents) against property damage incidents, including but not limited to fire, lightning, earthquake, explosion, vehicle impact, civil commotion, strikes, storms, aircraft crashes, and other specified perils, or under an all-risk property insurance policy.

Third-Party Liability Insurance

The Company maintains corporate liability insurance policies covering both the Company itself and its executive management against claims from third parties.

Interest Rate Risk

The Company is not exposed to interest rate fluctuation risk, as it does not hold debt securities nor does it have any loan obligations. The Company maintains short-term deposits and invests its cash equivalents in the Common Fund of the Hellenic Republic, which is managed by the Bank of Greece and is characterized by high liquidity. A +1%/-1% change in interest rates would result in a corresponding increase or decrease in the Company's annual financial results by approximately €149.000 on an annual basis (€122.000 impact for 2023).

Exchange rates risk

The Company is not exposed to foreign exchange risk, as all its transactions are conducted in euros.

Risk of price fluctuations

The Company is not exposed to price risk. The pricing of its services does not constitute a risk factor, nor does the cost of provided services.

Capital Risk Management

The Company's capital management objectives are to ensure its ability to continue as a going concern, in order to deliver satisfactory returns to shareholders and to maintain an optimal capital structure, thereby reducing the cost of capital. The Company does not utilize debt financing, and therefore, its leverage ratio remains at zero.

Regulatory Risk

The Company is exposed to the risk of additional expenses or capital investments due to potential changes in the regulatory framework governing the safe operation of port infrastructure. Furthermore, the Company faces risks arising from strikes and broader social unrest, which may occur as a consequence of regulatory changes affecting labor conditions or the Concession Agreement. Additionally, there is a risk of revenue loss resulting from the abolition of legislated port fees.

VI. OTHER INFORMATION

1. Branches

The Company operates branches at the marina shelters of Sivota, Sagiada, and Plataria.

2. Labour issues

The Company strictly complies with the provisions of labor and social security legislation. The recruitment and promotion processes are conducted on the basis of merit, ensuring equal opportunities and the elimination of discrimination. The Company significantly invests in the training and retraining of its employees through educational seminars. It fosters career advancement opportunities via internal mobility and promotion procedures, promotes gender balance, and fully complies with all laws and regulations concerning workplace health and safety.

The Company adheres to all applicable laws and regulations governing employee remuneration and benefits. By Decision no. 486/2022 of the Board of Directors, the Company's Collective Labor Agreement for the year 2023 was approved, with the possibility of an extension for an additional year. According to Annex of Law 5048/2023, titled "Implementation Provisions of the Agreement of Annex 1.1 (A) thereof," Article 14 states: "All collective labor agreements in effect as of the Effective Date that pertain to the Company's personnel shall remain in force until December 31, 2024."

Since January 1, 2013, employee remuneration has been governed by the provisions of Laws 4024/2011, 4093/2012, and 4336/2015, as amended and currently in force, as well as Laws 2932/2001 and 3429/2005, which define the unique operational framework of the Port of Igoumenitsa. However, from October 20, 2023, for the existing employees as of that date, the provisions of Law 5048/2023 also apply. Under this law, the Company now operates as a commercial entity, subject to private-sector governance standards, and the legal provisions classifying it as a public enterprise or part of the public sector no longer apply.

On December 31, 2024, the Company employed 21 individuals (17 full-time permanent employees, 3 fixed-term contract employees, 1 salaried in-house attorney), while in the previous financial year, the Company had 9 employees.

3. Acquisition of own shares

At the end of the financial year, there were no shares of the Company held as treasury stock.

4. Environmental issues

In accordance with European Union directives and Greek legislation, the Company has been providing waste reception and residue management services for ships calling at marine areas of its competence since March 2003.

The Company is equipped with specialized equipment to effectively respond to marine pollution emergencies. Additionally, it enhances its environmental protection measures and is actively developing a comprehensive environmental management plan.

Among other initiatives, the Company:

- implements an Environmental Management Program, aimed at pollution prevention, conservation, and nature protection,
- monitors and fully complies with applicable Greek, European, and international environmental laws, regulations, and standards relevant to its operations,
- works on the prevention of environmental incidents within its area of responsibility, maintaining a high level of preparedness to mitigate any potential impacts,
- Takes great care for the efficient utilization of natural resources, energy, and raw materials, by setting specific environmental objectives,
- contributes to sustainable development, with a focus on reducing its environmental footprint and addressing climate change,
- guides and collaborates with interested parties, regulatory authorities, and the public to fulfil its environmental policy objectives and to implement its Environmental Management System. It expects all relevant parties to actively contribute to this effort.
- Ensures that state-of-the-art waste reception and storage facilities for vessels docking at its facilities, is provided.
- Ensures that environmental education and awareness programs for employees, is adequate provided, encouraging them to actively support and implement the Company's environmental policies.

The Company, in its effort to promote electric vehicle mobility, has installed four electric chargers within the Port premises and is planning the installation of an additional six HPDC fast chargers, each with a capacity of 350 kW.

VII. MATERIAL TRANSACTIONS BETWEEN RELATED PARTIES

The following transactions and balances represent transactions between related parties and the Company, as defined by IAS 24 (International Accounting Standard 24 - Related Party Disclosures):

Transactions with affiliates

Denomination	Year / Period	Sales	Purchases of services	Receivable balance at year-end	Liability balance at year-end
GRIMALDI EUROMED S.p.A.	01.01–31.12.2024	2.346.258,63	0,00	199.735,95	0,00
	20.10-31.12.2023	373.994,23	0,00	373.994,23	0,00
MINOAN LINES S.A.	01.01–31.12.2024	1.139.992,91	81.126,74	33.848,06	157.884,76
	20.10-31.12.2023	152.320,42	77.294,59	167.448,75	94.145,24
KERKYRA LINES JOINT VENTURE	01.01–31.12.2024	1.469.001,25	0,00	116.578,86	0,00
	20.10-31.12.2023	157.626,32	0,00	0,00	1.145,98
KOULOURLIS ATHANASIOS NIKOLAOS (JV KERKYRA FERRIES)	01.01 – 31.12.2024	0,00	47.245,51	0,00	54.816,79
	20.10-31.12.2023	0,00	32.725,47	0,00	36.951,50
EPICHEI.PA S.A.	31.12.2024	600,00	0,00	0,00	0,00
	31.12.2023	600,00	0,00	259,00	0,00
TOTAL	31.12.2024	4.955.852,79	128.372,25	350.162,87	212.701,55
	31.12.2023	684.540,97	110.020,06	541.701,98	132.242,72

The aforementioned companies are considered related parties following the signing of the Existing Concession Agreement on October 20, 2023, with the exception of the subsidiary company EPICHEI.PA S.A. The outstanding balances at the end of the financial year are unsecured, and settlement is conducted in cash. No guarantees have been provided or received for the aforementioned receivables.

Additionally, there are no special agreements or partnerships between the Company and its related parties and any transactions conducted between them follow standard market terms and conditions, in accordance with the specificities of each respective market.

Compensation of Board Members and Management Executives

Amounts in Euro	1.1- 31.12.2024	1.1- 31.12.2023
Remuneration and Representation Expenses of the Board of Directors	247.415,52	113.269,78
Renumeration of Management Executives	215.093,63	75.741,62
Total	462.509,15	189.011,40
Amounts in Euro	31.12.2024	31.12.2023
Receivables from Board Members and Executive Management	0,00	0,00
Liabilities to the Board Members and Executive Management	(8.907,48)	(1.160,00)

It is stated that the accumulated provision for employee compensation includes an amount of €32.828,63 (31.12.2023: €30.062,78) related to the Company's executive and other key personnel.

VIII. SUBSEQUENT EVENTS

There are no subsequent events following the Financial Statements that affect the Company and would require disclosure or adjustment to the financial statement items.

IX. PROFIT DISTRIBUTION PROPOSAL

Considering the Company's strong capital position, the Board of Directors proposes to the Annual General Meeting of Shareholders the distribution of dividend for the financial year 2024 and previous years for the total amount of 5.148.000,00 euros (0,5264 euros/share) and the distribution of the taxed extraordinary reserves formed in the first two financial years (2002-2003) of the Company for the amount of 720.000,00 euros.

With respect,
For the Board of Directors

**The Vice President of the BoD
of IPA S.A.**

1143
KOULOURIS ATHANASIOS

**The CEO
of IPA S.A.**

PORFYRIS ATHANASIOS

Igoumenitsa Port Authority S.A.
Central Passenger Terminal
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GRN (GEMI) 019617428000
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Independent Auditor's Report

To the Shareholders of IGOUMENITSA PORT AUTHORITY SOCIETE ANONYME

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of IGOUMENITSA PORT AUTHORITY SOCIETE ANONYME (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to these financial statements including information on significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company IGOUMENITSA PORT AUTHORITY SOCIETE ANONYME as of December 31st 2024, its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards, as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, as incorporated in Greek Law together with the ethical requirements that are relevant to the audit of the financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with these requirements and the above-mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The Company's financial statements for the year ended December 31, 2023 had been audited by another Certified Auditor Accountant, who expressed a qualified opinion on August 29, 2024 on the financial statements of the previous year regarding the unaudited fiscal year 2023.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, for which reference is also made in section «Report on Other Legal and Regulatory Requirements», but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that



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there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated in Greek Law, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in 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



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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 the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

- a) In our opinion the Board of Directors' Management Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018

and the content of report is consistent with the accompanying financial statements for the year ended 31.12.2024.

- b) Based on the knowledge we obtained during our audit about the Company PORT AUTHORITY OF IGOUMENITSA SOCIETE ANONYME and its environment, we have not identified any material inconsistencies in the Board of Directors' Management Report.

Thessaloniki, March XX 2025

The Certified Auditor Accountant

KONSTANTINOS KATSAGIANNIS

Institute of Certified Public Accountants of Greece [S.O.E.L.] Reg. No 25921

ERNST & YOUNG HELLAS S.A.

CERTIFIED AUDITORS ACCOUNTANTS S.A.

CHIMARRAS STREET 8B, 151 25 MAROUSSI

Reg. Nr. Institute of Certified Public Accountants of Greece Company's [S.O.E.L.] Reg. No 107

Legal Name: ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A.
Distinctive title: ERNST & YOUNG
Legal form: Societe Anonyme
Registered seat: Chimarras 8B, Maroussi, 15125
General Commercial Registry No: 000710901000

2. Annual Financial Statements

2.1 Statement of Financial Position

	Note	31.12.2024	31.12.2023
ASSETS			
<u>Non-Current Assets</u>			
Tangible Assets	4.1	2.036.721,11	1.581.256,55
Intangible fixed assets	4.1	11.533,58	14.472,58
Right of use assets	4.2	20.567,51	0,00
Investments in subsidiaries	4.3	47.500,00	47.500,00
Guarantees given	4.7	2.000.000,00	2.000.000,00
Other long-term receivables	4.4	11.542,48	26.200,00
Deferred tax assets	4.17	335.477,33	259.482,71
Total non-current assets		4.463.342,01	3.928.911,84
<u>Current assets</u>			
Trade receivables	4.5	880.032,19	898.632,02
Prepayments and other receivables	4.6	962.964,60	5.114.761,53
Cash and cash equivalents	4.7	14.895.525,27	12.223.176,78
Total Current Assets		16.738.522,06	18.236.570,33
Total assets		21.201.864,07	22.165.482,17
<u>EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
Share capital	4.8	9.780.000,00	9.780.000,00
Reserves	4.9	1.869.847,10	1.585.777,45
Retained earnings	4.10	6.713.742,33	5.249.434,09
Total Equity		18.363.589,43	16.615.211,54
<u>Long-term liabilities</u>			
Long-term lease liabilities	4.12	13.090,68	0,00
Employee retirement benefit obligations	4.13	50.190,42	43.087,42
Other provisions	4.14	167.000,00	0,00
Other long-term liabilities	4.15	34.524,95	21.092,50
Total of long-term liabilities		264.806,05	64,179,92
<u>Short-term liabilities</u>			
Trade payables	4.16	691.740,85	618.413,61
Short-term lease liabilities	4.12	8.272,41	0,00
Other short-term liabilities	4.16	936.535,51	4.790.734,34
Income tax payable	4.17	936.919,82	76.942,76
Total short-term liabilities		2.573.468,59	5.486.090,71
Total liabilities		2.838.274,64	5.550.270,63
Total Equity and Liabilities		21.201.864,07	22.165.482,17

The accompanying explanatory notes form an integral part of the Financial Statements.

2.2 Statement of Comprehensive Income

	Note	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Revenue from contracts with customers	4.19	7.931.412,35	7.129.956,11
Cost of sales	4.20	(3.089.713,76)	(4.124.410,83)
Gross Profit		4.841.698,59	3.005.545,28
Other income and gains	4.19	1074459,01	449288,57
Administrative and selling and distribution expenses	4.20	(1.727.949,26)	(1.571.842,70)
Research and development expenses	4.20	(150.485,53)	(154.420,81)
Other expenses and losses	4.20	(289.245,37)	(1.333.496,71)
Operating Profit		3.748.477,44	395.073,63
Financial income	4.21	386.648,83	364.452,36
Financial expenses	4.21	(29.204,15)	(14.811,63)
Profit before tax		4.105.922,12	744.714,36
Income tax	4.17	(934.181,75)	187.458,55
Net Profit of the financial year after tax (A)		3.171.740,37	932.172,91
Items that cannot be reclassified to profit or loss in subsequent periods:			
Actuarial (losses)/gains from the remeasurement of defined benefit plans	4.13	(716,00)	4.869,13
Income tax related to the remeasurement of defined benefit plans	4.17	157,52	(4.918,60)
Other comprehensive losses after taxes (B)		(558,48)	(49,47)
Total comprehensive income after taxes (A) + (B)		3.171.181,89	932.123,44

The accompanying explanatory notes form an integral part of the Financial Statements.

2.3 Statement of Changes in Equity

	Share capital	Reserves	Retained earnings	Total Equity
Total equity at the beginning of the period				
01.01.2023	9.780.000,00	1.585.777,45	4.317.310,65	15.683.088,10
Net profits of the financial year after tax	0,00	0,00	932.172,91	932.172,91
Other comprehensive losses after taxes	0,00	0,00	(49,47)	(49,47)
Total comprehensive income after taxes	0,00	0,00	932.123,44	932.123,44
Total equity at the end of the year				
31.12.2023	9.780.000,00	1.585.777,45	5.249.434,09	16.615.211,54
Total equity at the beginning of the year				
01.01.2024	9.780.000,00	1.585.777,45	5.249.434,09	16.615.211,54
Net profits of the year after taxes	0,00	0,00	3.171.740,37	3.171.740,37
Other comprehensive losses after taxes	0,00	0,00	(558,48)	(558,48)
Total comprehensive income after taxes	0,00	0,00	3.171.181,89	3.171.181,89
Dividends Paid (note 4.11)	0,00	0,00	(1.422.804,00)	(1.422.804,00)
Transfer to Reserves (note 4.9)	0,00	284.069,65	(284.069,65)	0,00
Equity for the financial year 31/12/2024	9.780.000,00	1.869.847,10	6.713.742,33	18.363.589,43

The accompanying explanatory notes form an integral part of the Financial Statements.

2.4 Statement of Cash Flows

(Amounts in Euro)	Note	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Operating Activities			
Profit of period before tax		4105922.12	744714.36
<i>Adjustments for the reconciliation of net cash flows from operating activities:</i>			
Depreciation of tangible and intangible assets	4.1	167.206,47	309.934,69
Amortization of right of use assets	4.2	4.964,57	0,00
Provisions	4.5, 4.13, 4.14	241.746,74	81.803,21
Income from unused provisions	4.5	(21.942,62)	0,00
Interest and related income	4.21	(386.648,83)	(364.452,36)
Interest and other financial expenses	4.21	29204.15	14811.63
Loss from write-off of tangible assets	4.1	902.40	778389.16
Impairment provision for investments in subsidiaries	4.3, 4.20	0,00	70.000,00
Operating profit before changes in working capital		4141355.00	1635200.69
<i>Plus / (minus) adjustments for changes in working capital accounts related to operating activities</i>			
(Increase)/Decrease in trade receivables		(29.088,29)	329333.00
Decrease/(Increase) in prepayments and other receivables		4342221.63	(4.336.925,52)
Decrease/(Increase) of other long-term receivables		14657.52	(1.999.960,00)
Increase in trade payable		73327.24	57008.36
(Decrease)/Increase in other short-term liabilities		(3.854.198,82)	4184137.98
Increase of other long-term liabilities		13432.45	0,00
Minus: Income tax paid		(150.041,79)	0,00
Interest and other financial expenses paid	4.21	(27.933,15)	(14.401,27)
Total inflows / (outflows) from operating activities (a)		4.523.731,79	(145.606,76)
Investing Activities			
Purchases of intangible and tangible assets	4.1	(620.634,43)	(69.432,52)
Interest and related income received	4.21	196.224,12	163.385,11
Investments in subsidiaries	4.3	0,00	(17.500,00)
Total (outflows)/inflows from investing activities (b)		(424.410,31)	76452.59
Financing Activities			
Payments of lease liabilities (principal repayments)	4.12	(4.168,99)	0,00
Dividends paid	4.11	(1.422.804,00)	0,00
Total outflows from financing activities (c)		(1.426.972,99)	0,00
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		2.672.348,49	(69.154,17)
Cash and cash equivalents at the beginning of the year		12.223.176,78	12.292.330,95
Cash and cash equivalents at the end of the year		14.895.525,27	12.223.176,78

The accompanying explanatory notes form an integral part of the Financial Statements.

3 Notes to the Financial Statements

3.1. Company formation and Activities

3.1.1 General Information

The “PORT AUTHORITY OF IGOUMENITSA SOCIETE ANONYME”(hereinafter “IPA SA” or “the Company”) was established through the conversion of the Legal Entity under Public Law “Igooumenitsa Port Fund” into a Société Anonyme, in accordance with the provisions of Law 2932/2001, which was subsequently amended by the provisions of the Laws 2987/2002 (article 11), 3153/2003 (article 36), and 3274/2004 (article 35, paragraph 13), and aligned with the provisions of Law 3429/2005 on “Public enterprises and Organizations” (DEKO).

The Company operates under the supervision of the Hellenic State, which includes but is not limited to the Minister of Maritime Affairs and Insular Policy, the Regulatory Authority for Ports (RAL), the Port Authority, and the Port Planning and Development Committee (ESAL). The Company is governed by the provisions of its founding Law 2932/2001 (G G A' 145), the Law on Société Anonymes 4548/2018, and Law 5048/2023, as applicable. Additionally, it is subject to the relevant national legislation in force within the Hellenic Republic.

IPA S.A. is a Société Anonyme (S.A.), operating in the conduct of its activities as a commercial, profit-oriented company, subject to the provisions outlined in Law 5048/2023. While maintaining the nature of the Port Zone as a common public asset (article 7, Annex of Law 5048/2023), the Company operates according to the rules of private economy and enjoys administrative and financial autonomy.

The Company's share capital was established (as provided by the provisions of Law 2932/2001) through the inventory and valuation of the assets of the Igooumenitsa Port Fund. This process was carried out by a special committee formed for this purpose, in accordance with article 9 of Codified L. 2190/1920.

The Company's headquarters and offices are located in Igooumenitsa, New Port, Passenger Terminal (Building T3), 1st floor. It is registered in the General Commercial Registry (G.E.MI.) under the number 19617428000.

According to its latest codified Articles of Association, the Company's duration has been set at sixty-five (65) years from the publication of its original Articles of Association in the Official Gazette of the Hellenic Government, meaning it will remain in effect until the year 2066. The duration may be extended or shortened by decision of the General Assembly of Shareholders.

The “**IGOUMENITSA PORT HOLDING COMPANY SA**” holds 67% of the voting rights of the Company, with the transfer date of these rights being October 20, 2023 and “**HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.**” holds 33% of the voting rights, with the transfer date being December 31, 2024. The “IGOUMENITSA PORT HOLDING COMPANY SA” is composed of the companies “GRIMALDI EUROMED CONSORTIUM S.p.A.” - “MINOAN LINES S.A.” and “INVESTMENT CONSTRUCTION COMMERCIAL AND INDUSTRIAL S.A.”. The “HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.” holds 33% of the voting rights of the Company, pursuant to the Merger Agreement dated 23-12-2024 (Government Gazette

B'/7093/24-12-2024), through which the Hellenic Republic Asset Development Fund (HRADF / T.A.I.PE.D.) was absorbed by the Hellenic Corporation of Assets and Participations (HCAP / E.E.SY.P.). [pursuant to articles 188 A and 188 B of Law 4389/2016 and Law 4601/2019 (Government Gazette A' 44)]. The aforementioned Merger Agreement was registered with the General Commercial Registry (GEMI) and became effective on December 31, 2024 (Section 2.4 of the Merger Agreement).

The Company is not listed on any stock exchange market.

It is noted that the Company's financial statements are consolidated by GRIMALDI EUROMED S.p.A., with headquarters in Naples, Italy.

3.1.2 Board of Directors

The governance of the Company is exercised by the Board of Directors (BoD). The current composition of the Board of Directors, as registered in GEMI 3084270 / 30.10.2023, has a term until 20.10.2028, with the possibility of extension until the deadline for convening the next regular General Assembly of the Company. The Board of Directors is structured as follows:

s/n	MEMBER NAME AND SURNAME	CAPACITY
1	GUIDO GRIMALDI	PRESIDENT, NON-EXECUTIVE MEMBER
2	ATHANASIOS KOULOURIS	VICE PRESIDENT, NON-EXECUTIVE MEMBER
3	ATHANASIOS PORFYRIS	CEO, EXECUTIVE MEMBER
4	EMANUELE GRIMALDI	NON-EXECUTIVE MEMBER
5	DIEGO PACELLA	NON-EXECUTIVE MEMBER
6	LOUKAS SIGALAS	NON-EXECUTIVE MEMBER
7	DARIO BOCCHETTI	NON-EXECUTIVE MEMBER
8	EVANGELOS VEGIRIS	NON-EXECUTIVE MEMBER
9	DAMTSA AGGELIKI-EKATERINI	NON-EXECUTIVE MEMBER

3.1.3 Scope of Activity

The Port Authority of Igoumenitsa primarily provides passenger and vehicle transportation services, as well as berthing services for ships. The port is mainly a passenger port, with domestic and international ferry connections. Due to the lack of storage facilities (Container Terminal, Silos) and suitable port infrastructure, the handling of cargo is limited to goods transported via freight trucks.

According to its Articles of Association, the Company's purpose is to fulfil its obligations, conduct activities, and exercise the rights granted under the Concession Agreement between the Company and the Hellenic Republic (note 3.1.4), as amended and in force.

To achieve its objectives, the Company may, including but not limited to:

- Utilize all rights granted under the Concession Agreement and maintain, develop, and exploit the concession assets in accordance with the terms of the agreement.
- Provide services and facilities to ships, cargo, and passengers, including berthing services for ships, cargo handling and passenger management for inbound and outbound traffic.

- (c) Install, organize, and operate all types of port infrastructure.
- (d) Engage in any commercial or other activities related to the Port of Igoumenitsa, the Sayada Fishing Shelter, the Plataria Fishing Shelter, the Sivota Marina or any activities reasonably associated with their operations.
- (e) enter into agreements with third parties for the provision of port services.
- (f) award contracts for works and projects.
- (g) undertake any additional activities necessary or customary for the proper execution of its business operations, in compliance with the Concession Agreement.
- (h) take any other actions necessary to achieve its objectives.

3.1.4 Port Land Concession Agreement

Pursuant to Article 35 of Law 2932/2001, the Hellenic Republic (represented by the Ministers of Finance and Merchant Shipping) and IPA S.A. entered into the Concession Agreement dated 03-02-2002. This agreement was ratified, supplemented, and amended by Law 4597/2019 (G G 35/A/28-2-2019), extended by Law 4664/2020 (G G 32/A/14-2-2020), amended and codified on March 29, 2023 and further ratified by Law 5048/2023 (G G 149/A/8-9-2023), hereinafter, the agreement is referred to as the "Existing Concession Agreement", as it may be amended and remains in force.

The Concession Agreement was concluded for a fixed term and initially for a term of 40 years. By article 1 of Law 4597/2019, as amended by article 12 of Law 4664/2020 and maintained in force by the Existing Concession Agreement, the duration of the concession was extended to 60 years from the date of signing, expiring on February 3, 2062 (Article 4.5 of Law 5048/2023).

The key provisions of the amended and revised agreement are as follows:

- The right of use covers specific areas and assets within the Central Port of Igoumenitsa, the Sayada Fishing Shelter, the Plataria Fishing Shelter, the Sivota Marina. These areas fall within the terrestrial zone covered by the Concession Agreement.
- The subject of the agreement is the granting by the Hellenic Republic to IPA S.A. of the exclusive right to possess, use, manage, maintain, improve, exploit and carry out infrastructure projects on the concessioned assets, in accordance with the terms and conditions set forth in the Concession Agreement.
- Upon expiration of the Concession Agreement or in the event of early termination of the Existing Concession Agreement, IPA S.A. is obligated to return all concession assets to the Hellenic Republic, in accordance with Article 26 of the agreement.

Under the terms of the Existing Concession Agreement, IPA S.A. has assumed the following key obligations:

- Ensuring the continuous and uninterrupted provision of all port services and facilities, in compliance with applicable laws, regulations, and general operational rules.
- Taking the necessary measures for the installation, maintenance, and enhancement of security within the Port of Igoumenitsa.
- Ensuring fair treatment of port users and
- covering all maintenance expenses for concession assets, that consist the object of the Concession Agreement.

The Hellenic Republic is obligated to provide the necessary support for:

- Fulfilling the purpose of the concession and
- funding and maintaining infrastructure projects of national interest, essential for the operation, use, and exploitation of the port, in accordance with Article 19 of the Existing Concession Agreement.

Beyond the charges imposed on subcontractors and sub-concessionaires, IPA S.A. has the right to levy, charge, and collect Port Service Fees and Port Infrastructure Fees collected as compensation for the services provided by IPA S.A. the auxiliary services and infrastructure maintained at its own risk and expense, the use of the concession assets, all in accordance with the terms and conditions of the Existing Concession Agreement (Article 10 of Law 5048/2023).

Pursuant to article 15 of Law 5048/2023, the annual concession fee remains set at three-point five percent (3,5%) of the annual combined sales of IPA SA. This concession fee is recognized in the Statement of Comprehensive Income at the end of each financial year (note 4.20.)

3.2. Basis for presentation of the Financial Statements

3.2.1. Basis for preparing the Financial Statements

The Annual Financial Statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. There are no standards that have been early applied before their official effective date.

The financial statements are presented in euros. Any minor discrepancies are due to rounding adjustments.

The Annual Financial Statements (hereinafter referred to as the "Financial Statements") have been prepared based on the historical cost principle and the going concern principle. The latter is based on the assumption that the Company has the necessary resources to meet its obligations and continue its operations uninterruptedly for at least the next 12 months.

3.2.2. New standards and amendments to existing standards

The accounting principles applied in the preparation and presentation of the attached financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2023, except for the following standards and amendments that the Company has adopted as of January 1, 2024.

The standards/amendments that are applicable and have been adopted by the European Union

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Short or Long-term (Amendments)**
- **IFRS 16 Leases: Lease Obligation in Sales and Leaseback Contracts (Amendments)**
- **IAS 7 Cash Flow Statement and IFRS 7 Financial Instruments: Disclosures - Supply Chain Financing Agreements (Amendments)**

The new IFRS and amendments to IFRS adopted did not have a material impact on the Company's accounting policies.

Standards that have been issued but are not applicable to the present accounting period and the Company has not adopted earlier

Standards/amendments not yet applicable but adopted by the European Union:

IAS 21 The Effects of Exchange Rate Changes:

Lack of exchangeability (Amendments). The amendments apply to annual reporting periods beginning on or after January 1, 2025, with early adoption permitted. These amendments are yet to be adopted by the European Union. The Company's Management estimates that these amendments will not have a significant impact on the Company's financial statements.

Standards/amendments not yet applicable and not yet adopted by the European Union:

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).

In May 2024, the International Accounting Standards Board (IASB) issued amendments regarding the classification and measurement of financial instruments, which modified IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. These amendments become effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The Company's Management estimates that these amendments will not have a significant impact on the Company's financial statements.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Nature-Linked Electricity Contracts (Amendments)

In December 2024, the International Accounting Standards Board (IASB) issued targeted amendments aimed at improving the presentation of Nature-Linked Electricity Contracts. These amendments modify IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. These amendments become effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The Company's Management estimates that these amendments will not have a significant impact on the Company's financial statements.

IFRS 18 Presentation and Disclosures in Financial Statements.

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 – Presentation and Disclosures in Financial Statements, which replaces IAS 1 – Presentation of Financial Statements. The standard is applicable for annual reporting periods beginning on or after January 1, 2027. Early adoption is permitted. The Company's Management estimates that these amendments will not have a significant impact on the Company's financial statements.

IFRS 19 Subsidiaries not required to publish an annual financial report – Disclosures.

In May 2024, the International Accounting Standards Board (IASB) issued IFRS 19 – Subsidiaries Without Public Accountability: Disclosures. The standard applies to annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company's Management estimates that these amendments will not have a significant impact on the Company's financial statements.

Annual Improvements to International Financial Reporting Standards (IFRS) – Volume 11.

In July 2024, the International Accounting Standards Board (IASB) issued the Annual Improvements to International Financial Reporting Standards – Volume 11. The improvements apply to annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The Company's Management estimates that these amendments will not have a significant impact on the Company's financial statements.

3.2.3. Approval of Financial Statements

The Company's Board of Directors approved the financial statements for the financial year January 1, 2024 – December 31, 2024, on March 17, 2025 (BoD Decision No. 1/2025). The financial statements are subject to approval by the Annual General Meeting of Shareholders.

3.2.4. Management's assessments, assumptions and judgements

The Company makes estimates, assumptions, and judgements to either select the most appropriate accounting policies or to anticipate the future development of events and transactions. These judgements impact the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities as of the date of preparation of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results may differ from those estimated.

These estimates, assumptions, and judgements are reviewed periodically to ensure they reflect current data, risks, and circumstances, drawing upon the Company's management's prior experience regarding the level and volume of similar transactions or events.

The key estimates and critical judgements made by Company management that could materially impact financial statement balances over the next 12 months include the recoverability of trade receivables, the determination of post-employment benefits, the assessment of legal claims and compensation estimates arising in the ordinary course of business. Management evaluates whether any arrangements could have a material impact on the Company's financial position. However, the determination of contingent liabilities related to claims and disputes is a complex process that involves judgements about potential outcomes and interpretations of applicable laws and regulations.

Significant accounting estimates, judgements and assumptions

Leases

Greek State concession agreement to IPA S.A.

The Company has assessed whether the concession agreement granting the exclusive right of use and exploitation of the land plots and building facilities within the onshore port zone of the Port of Igoumenitsa falls within the scope of IFRIC 12. Following this assessment, the Company concluded that no related recognition of rights was required as of 31.12.2024, or for the previous reporting period.

Useful life of depreciable assets

The Company reviews the useful lives of depreciable assets at each financial year to determine whether they remain appropriate. Management estimates that the useful lives at the end of the year represent the expected utility of the assets.

Provisions for impairment

The Company applies the simplified approach of IFRS 9 for its trade receivables and calculates expected credit losses over the entire lifetime of the receivables. To achieve this, it utilizes an expected credit loss table based on the aging of balances, historical data on credit losses, and forward-looking assessments of the financial condition of customers and the economic environment.

The Company's Management generally considers non-collection of receivables for more than 60 days as a credit event. For receivables confirmed by the relevant tax authority, the historical collection rate in relation to the time of confirmation is assessed. Nevertheless, in specific cases, the Company may evaluate whether a credit event exists for certain financial assets based on internal or external information that indicates the amounts specified in the relevant agreement are unlikely to be collected, either partially or in full, or the opposite. The amount of expected credit loss is recognized in the statement of comprehensive income. It is the Company's policy not to write off any receivable until all possible legal actions for its collection have been exhausted.

Provisions for contingent liabilities

The Company, in collaboration with its legal advisors, conducts an annual assessment of the outcome of pending legal cases. Based on management's judgement and the opinion of legal advisors, the Company evaluates the likelihood of an unfavourable outcome, as well as the potential settlement amounts. When these amounts are significant, the Company establishes the necessary provisions or discloses the contingent liabilities related to the pending legal cases. However, determining contingent liabilities associated with claims and legal disputes is a complex process that involves judgements regarding potential consequences, as well as interpretations of laws and regulations.

Income taxes

Income tax consists of current and deferred income tax, calculated in accordance with the applicable tax rates at the end of the year. Deferred tax assets are recognized for all deductible tax differences and unused tax losses to the extent that it is probable that sufficient taxable income will be available to offset the temporary differences. The value of deferred tax assets is reviewed at each balance sheet date and is reduced to the extent that sufficient taxable income is not expected to be available to utilize the deferred tax asset. The formation of income tax provisions requires significant estimates and calculations, as the exact determination of tax liabilities remains uncertain during the Company's normal course of business.

The Company recognizes liabilities for potential tax audit issues, based on estimates of whether additional taxes may be due as a result of future tax audits. If the final tax outcomes of these matters differ from the amounts initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which the amounts are finalized.

Provisions of staff benefit obligations following termination of service

Staff benefit obligations following termination of service are determined based on actuarial estimates, which involve assumptions regarding discount rates, salary growth rates, mortality rates, and other relevant factors. Due to the long-term nature of these obligations, Management reviews the relevant provisions at each reporting date and adjusts the underlying assumptions accordingly.

3.3. Significant accounting policies

The significant accounting policies adopted by the Company in the preparation and presentation of the accompanying financial statements are outlined below. These principles have been consistently applied to all periods presented.

3.3.1 Owner-occupied tangible assets

Tangible fixed assets are measured at cost, minus accumulated depreciation and any impairment provisions.

The acquisition cost of property, plant, or equipment includes the purchase price, including import duties and non-refundable taxes and any costs necessary to make the asset operational and ready for its intended use. Repairs and maintenance are expensed in the period incurred. Subsequent additions and improvements are capitalized when they extend the asset's useful life or reduce its operating costs.

Assets under construction are recorded at their cost. These assets are not depreciated until they are completed and ready for their intended productive use.

Management conducts an annual review of tangible assets to determine whether there are indications of impairment. If there are indications of impairment, the recoverable amount of the asset is estimated. If the carrying amount of a tangible asset exceeds its recoverable amount, an impairment loss is recognized to adjust the asset's carrying value to its recoverable amount.

Tangible assets are removed from the Statement of Financial Position when disposed of or when no future economic benefits are expected from their use.

Gains or losses arising from the retirement or disposal of tangible assets are determined based on the difference between the estimated net disposal proceeds and the asset's carrying amount. These gains or losses are recorded as income or expenses in the statement of comprehensive income.

The Company applies the straight-line depreciation method for fixed assets throughout their useful life. Annual depreciation is determined by applying a depreciation rate to the acquisition cost of the asset, which is recognized as an expense in the income statement. The useful life of assets is reviewed annually. Specifically, for installations on public property and coastal zone areas that have been granted up until year 2062, in accordance with Annex 26.4 of the Existing Concession Agreement (note 3.1.4), depreciation is

calculated based on their minimum useful life, as shown in the table below, rather than the duration of the concession agreement.

The useful life of the Company's fixed assets has been determined as follows:

Asset Category Useful Life (Years)	Buildings – Building Installations	Machinery – Mechanical Installations and Other Equipment	Vehicles	Furniture and other equipment
Port land area	15-30	15-20		
Buildings – Building Equipment	10-50			
Technical Installations of Buildings	10-30			15-20
Machinery – Mechanical Installations and Other Equipment		10-20		
Transportation Vehicles			7	
Furniture and other equipment				6-30
Computers and Electronic Systems				5-15

3.3.2 Financial Instruments

A financial instrument is any contract that simultaneously creates a financial asset for one economic entity and a financial liability or an equity instrument for another economic entity.

i. Financial Assets

Initial Recognition and Measurement

Upon initial recognition, financial assets are classified based on their nature and characteristics into one of the following four 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 typically the acquisition cost plus direct transaction costs. Purchases and sales of investments are recognized on the trade date, which is the date the Company commits to purchase or sell the asset.

Subsequent Measurement

i. Financial assets measured at amortized cost

Financial assets are classified under this category if both of the following conditions are met:

1. The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows, and
2. under the contractual terms governing the financial asset, cash flows arise on specified dates, consisting exclusively of principal repayments and interest payments on the outstanding principal balance.

All financial assets of the Company fall under this category.

Derecognition of Financial Assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or the financial asset is transferred, and the transfer meets the derecognition criteria.

Impairment of financial assets

In accordance with IFRS 9, the impairment of financial assets measured at amortized cost or fair value through other comprehensive income is recognized through the expected credit loss model.

At each reporting date, IFRS 9 requires the measurement of the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk of the financial instrument has significantly increased since initial recognition. Conversely, if at the reporting date the credit risk of the financial instrument has not significantly increased since initial recognition, IFRS 9 requires the loss allowance to be measured at an amount equal to the 12-month expected credit losses.

The risk parameters considered in calculating expected credit losses include the estimated probability of default, the loss given default, the percentage of loss on the outstanding principal in case of default and the exposure at default, that is the amount the Company is exposed to in the event of customer default. In specific cases, the Company may determine that a credit event has occurred for specific financial instruments if internal or external information indicates that the collection of amounts contractually due is unlikely to be fully recovered.

As a general rule, the stage classification assessment is conducted at each reporting period.

ii. Financial liabilities

Initial Recognition

Supplier balances and other liabilities are recognized at cost, which corresponds to the fair value of the future payment for the purchase of goods and services provided. Trade and other short-term liabilities are non-interest-bearing accounts and are typically settled within 0-90 days.

Subsequent Measurement

After initial recognition, the entity measures all financial liabilities at amortized cost using the effective interest method, except for financial liabilities measured at fair value through profit or loss.

Derecognition

An entity derecognizes a financial liability (or part of it) in its financial statements only when it is extinguished, meaning when the contractual obligation is discharged, cancelled, or expires. An exchange between an existing debtor and lender of debt instruments with substantially different terms is accounted for as a settlement of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether due to financial distress of the debtor or not) is accounted for as a settlement of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) that is extinguished or transferred to another party and the consideration paid, including non-cash assets transferred and liabilities assumed, is recognized in profit or loss.

Reclassification of Financial Liabilities

The Company is not permitted to reclassify any financial liability.

Offsetting of Financial Instruments

The offsetting of financial assets against liabilities and the presentation of the net amount in the financial statements is permitted only when a legally enforceable right to offset exists, and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.3.3 Trade and other receivables

Short-term receivables, which generally have a credit period of 0-60 days, are presented at nominal value, net of provisions for doubtful accounts. Long-term receivables (balances that deviate from normal credit terms) are measured at amortized cost using the effective interest method.

A provision for impairment of receivables is recognized when the collection of the full outstanding amount is no longer probable. Additionally, the Company calculates expected credit losses over the entire lifetime of its receivables and recognizes a corresponding provision. For this purpose, the Company utilizes an expected credit loss table based on the aging of outstanding balances, which reflects both historical loss

experience and forward-looking assessments of the financial condition of customers and the economic environment.

The impairment provision balance is adjusted accordingly at each reporting date to reflect anticipated credit risk exposure. Any write-off of customer balances is charged against the existing impairment provision. It is the Company's policy not to write off any receivables until all possible legal actions for collection have been exhausted. The amount of the provision is recorded as an expense under Other Expenses in the Statement of Comprehensive Income.

Any subsequent recoveries of amounts previously written off are credited to "Other Income and Gains" in the Statement of Comprehensive Income.

3.3.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term highly liquid investments.

Restricted cash balances, related to the issuance of a guarantee letter under the Existing Concession Agreement, are classified in the Non-Current Assets section of the financial statements, as these funds are restricted for a period exceeding one year. Additionally, cash balances related to the financing of development programs in which the Company participates as the lead partner, with an obligation to disburse the funds to collaborating entities, are reported in the financial statements under Advances and Other Receivables within Current Assets.

3.3.5 Current and Deferred Income Tax

Current income tax is calculated in accordance with the tax laws applicable in Greece. The current income tax expense includes the income tax liability based on the Company's taxable profits, as adjusted in its tax returns, any additional income taxes resulting from tax audits conducted by the tax authorities and provisions for additional taxes and surcharges related to unaudited financial years, calculated using the tax rates in effect at the reporting date.

Deferred income tax is calculated using the liability method, based on the enacted tax rates expected to be in effect at the time of realization, and applies to all temporary tax differences existing at the reporting date between the tax base and the carrying amount of assets and liabilities. If deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination, and at the time of the transaction, it does not affect either accounting or taxable profit or loss, it is not recognized.

Deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that sufficient taxable profit will be available against which these deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to utilize part or all of the deferred tax asset.

Deferred tax assets and liabilities are offset when a legally enforceable right of offset exists, and when they relate to income taxes levied by the same tax authority.

3.3.6 Staff Compensation Provisions – Staff Benefits

In accordance with labor legislation, the Company provides retirement compensation to employees upon their retirement. The amount of compensation depends on the years of service and the level of earnings. Contributions to these funds are recognized when they become accrued liabilities.

This benefit plan is classified as a defined benefit plan under IAS 19 "Employee Benefits". The Company's obligation for employee compensation is measured as the present value of future benefits accrued at the end of the year, based on employees' vested benefit rights. The allocation of benefits follows a 16-year scale up to the retirement date, in accordance with Law 4093/2012. These obligations are calculated using economic and actuarial assumptions and are determined based on the Projected Unit Method. The net retirement cost for the year is included in the Statement of Comprehensive Income and consists of the present value of benefits earned during the year, the interest cost on the benefit obligation, the actuarial gains or losses, which are recognized directly in other comprehensive income and are not reclassified to profit or loss in subsequent periods. For discounting purposes, the Full Yield Curve Method is applied. Past service costs are immediately recognized in the Statement of Comprehensive Income.

Short-term employee benefits (excluding termination benefits) in the form of cash or non-cash compensation are recognized as an expense when they become accrued liabilities. Any outstanding unpaid amounts are recorded as a liability, while if the amount already paid exceeds the obligation, the excess is recognized as a prepaid asset only to the extent that it will lead to a reduction in future payments or a refund.

Beyond the aforementioned obligations, the Company has no other legal or constructive long-term obligations to employees.

3.3.7 Provisions for Risks, Expenses and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the related obligation can be reliably estimated. When the Company expects a provision to be reimbursed, e.g., under an insurance contract, and there is absolute certainty regarding its collection, the compensation is recorded as a separate receivable.

Provisions are reviewed at each financial statement date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. If the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate, which reflects the current market assessments of the time value of money, and where necessary, risks specific to the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the likelihood of an outflow of economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

3.3.8 Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable from the provision of services in the ordinary course of the Company's operations. Revenue from contracts with customers is recognized when control of the services is transferred to the customer, at an amount that reflects the consideration the Company expects to receive in exchange for those services. The transfer of control of the provided services occurs upon delivery of the service to the customer. Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be reliably measured. If a contract includes multiple performance obligations, the total contract value is allocated to each performance obligation based on their relative standalone selling prices. Payment terms typically vary depending on the nature of the service, distribution channels, and customer characteristics.

The key revenue categories (business sectors) from service provision from the Company is:

- Fees on passenger and vehicle tickets for domestic and international routes
- Port fees for private and commercial vessels and ships
- Transit fees for cargo and freight
- Usage rights for port facilities (berthing and mooring of ships),
- Revenue from ancillary services, including, use of electrical installations, water supply, collection of ship residues, cargo weighing services, provision of security services within the port area.

The Company assesses whether it acts as a principal (agent) or intermediary in each contractual arrangement. The Company has determined that, in all sales transactions, it operates as a principal.

Additionally, if the consideration in a contract includes a variable amount, the Company recognizes this variable consideration as revenue only to the extent that it is highly probable that a significant reversal will not occur in the future.

The Company does not enter into contracts where the period between the transfer of services to the customer and the customer's payment exceeds one year. As a result, the Company does not adjust the transaction price for the time value of money.

In cases where the Company receives consideration (prepayment) from the customer before fulfilling its contractual obligations and before transferring goods or services, it recognizes a contract liability. The contract liability is derecognized when the contractual obligations are fulfilled, and the revenue is recorded in the statement of comprehensive income.

At the end of the reporting period, the Company recognizes a contract asset for accrued revenue that has not yet been invoiced to customers. This asset is included under Other Receivables in the Statement of Financial Position. Upon the issuance of the related invoice, the Company recognizes the receivable and its right to collect payment from the customer.

3.3.9 Leases

The Company assesses at the commencement of a contract whether an agreement constitutes or contains a lease. A contract contains a lease if it conveys the right to control the use of an identified asset, even if the asset is not explicitly specified, for a period of time in exchange for consideration.

The Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for low-value asset leases. The Company recognizes lease liabilities for lease payment obligations. It also recognizes right-of-use assets, representing the right to use the underlying leased assets. The Company leases real estate properties and transportation vehicles to support its operational activities.

- Right to use assets

The Company recognizes rights to use assets at the lease commencement date (the date when the leased asset becomes available for use). Right to use assets are measured at cost, less accumulated depreciation and impairment, and are adjusted for any remeasurement of the corresponding lease liabilities. The cost of Right to use assets includes the initial amount of lease liabilities recognized, the directly attributable initial costs and the lease payments made on or before the commencement date, reduced by any lease incentives received. Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, recognised Right to use assets are depreciated on a straight-line basis over the shorter of the useful life of the underlying asset, or the lease term. Right to use assets are subject to impairment testing in accordance with applicable accounting standards.

- Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities equal to the present value of lease payments due over the entire lease term. Lease payments include fixed contractual lease payments, net of any lease incentives received, variable lease payments that are dependent on an index and amounts expected to be paid for residual value guarantees. Lease payments also include the exercise price of a purchase option, if it is reasonably certain that the Company will exercise it and penalties for early lease termination, if the lease terms indicate with reasonable certainty that the Company will exercise the termination option. Variable lease payments that are not dependent on an index are recognized as an expense in the period in which the event or condition triggering the payment occurs.

To determine the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the implicit interest rate is not readily determinable in the lease agreement. After initial recognition, lease liabilities are increased due to the recognition of interest expenses and decreased due to lease payments made. Additionally, the carrying amount of lease liabilities is remeasured if there is a modification of the lease agreement or any change in the lease term. Also, if there are any adjustments to fixed lease payments (e.g., changes in future lease payments due to fluctuations in an index used to determine those payments) or in a reassessment of the purchase option or the residual value guarantee. Any such remeasurements are recorded as an adjustment to the right-of-use asset and are presented as modifications in the lease assets note.

- Short-term leases and leases of low-value fixed assets

The Company applies the exemption for short-term leases, which are leases with a duration of 12 months or less from the commencement date, where no purchase option exists for the leased asset. Additionally, the Company applies the exemption for low-value asset leases, referring to assets with a value below €5.000. Lease payments for short-term and low-value asset leases are recognized as expenses using the straight-line method over the lease term.

The Company as a Lessor:

For leases where the Company acts as the lessor, rental income from operating leases is recognized in the Statement of Comprehensive Income using the straight-line method over the entire lease term.

3.3.10 Government grants

The Company receives grants from EU-funded programs for the acquisition of intangible and tangible fixed assets as well as operating expenses. Grants are recognized when there is reasonable assurance that the grant will be received, and the Company will comply with all relevant conditions.

Government grants related to expenses are recorded in the Annual Statement of Comprehensive Income in a manner that ensures matching with the related expenses they are intended to cover. Grants related to assets are recognized as long-term liabilities, amortized over the useful life of the subsidized fixed asset, and presented under "Other Income and Gains" in the Statement of Comprehensive Income.

4 Analysis of items and other disclosures

4.1 Tangible and Intangible Assets

Tangible and intangible assets are classified as follows:

	Building installations on third-party properties	Machinery and equipment	Vehicles	Furniture and other equipment	Fixed assets under construction & advances for asset acquisitions	Total Tangible Assets	Intangible assets
Acquisition cost on December 31, 2022	5.014.371,75	645.546,98	106.640,29	1.615.673,52	602.439,20	7.984.671,74	0,00
Minus: Accumulated Depreciation	(3.402.560,57)	(473.984,85)	(96.190,25)	(1.397.315,60)	0,00	(5.370.051,27)	0,00
Book Value December 31, 2022	1.611.811,18	171.562,13	10.450,04	218.357,92	602.439,20	2.614.620,47	0,00
Additions	3.039,95	4.716,00	0,00	125.916,57	0,00	133.672,52	14.695,00
Sales – Reductions	(1.896.651,34)	(45.810,00)	(19.603,82)	(188.896,87)	0,00	(2.150.962,03)	0,00
Grants Received	0,00	0,00	0,00	(78.935,00)	0,00	(78.935,00)	0,00
Depreciation for the financial year	(199.361,13)	(35.275,32)	(2.850,00)	(72.225,82)	0,00	(309.712,27)	(222,42)
Depreciation reductions	1.130.265,10	45.809,80	19.603,81	176.894,14	0,00	1.372.572,85	0,00
Acquisition cost on December 31, 2023	3.120.760,36	604.452,98	87.036,47	1.473.758,22	602.439,20	5.888.447,23	14.695,00
Minus: Accumulated Depreciation	(2.471.656,59)	(463.450,37)	(79.436,44)	(1.292.647,28)	0,00	(4.307.190,68)	(222,42)
Book Value December 31, 2023	649.103,77	141.002,61	7.600,03	181.110,94	602.439,20	1.581.256,55	14.472,58
Additions	44.081,64	35.900,00	0,00	36.562,59	504.090,20	620.634,43	0,00
Sales – Reductions	0,00	(1.463,33)	(10.040,00)	0,00	0,00	(11.503,33)	0,00
Depreciation for the financial year (note 4.20)	(73.141,39)	(36.802,70)	(2.850,00)	(51.473,38)	0,00	(164.267,47)	(2.939,00)
Depreciation reductions	0,00	560,94	10.039,99	0,00	0,00	10.600,93	0,00
Acquisition cost on December 31, 2024	3.164.842,00	638.889,65	76.996,47	1.510.320,81	1.106.529,40	6.497.578,33	14.695,00
Minus: Accumulated Depreciation	(2.544.797,98)	(499.692,13)	(72.246,45)	(1.344.120,66)	0,00	(4.460.857,22)	(3.161,42)
Book Value December 31, 2024	620.044,02	139.197,52	4.750,02	166.200,15	1.106.529,40	2.036.721,11	11.533,58

The port infrastructure is owned by the Hellenic State, and the Company holds the exclusive right of use and exploitation under the Concession Agreement dated 03-02-2002, which was ratified, supplemented, and amended by Law 4597/2019 (G G 35/A/28-2-2019), further amended and ratified by Law 5048/2023 (G G 149/A/8-9-2023), and remains subject to modifications and amendments as applicable (note 3.1.4 and Note 3.2.4). Upon the expiration of the concession agreement, all granted facilities automatically revert to the Hellenic State. The buildings and technical works presented in the Statement of Financial Position pertain to additional projects and installations carried out by the Company to ensure the uninterrupted operation of the port and enhance the services provided.

The Company's fixed assets are free from any encumbrances or liens.

IPA SA for the current financial year 2024, the Company has contracted an insurance provider for the fire insurance of its buildings and their contents, as well as third-party liability insurance covering both the Company and its executives.

The line item "Assets Under Construction & Advances for Fixed Asset Acquisition" includes:

(a) the Company's own contribution to the ongoing project "Phase C1 EXPANSION OF THE PORT OF IGOUMENITSA" which amounts to €602.439,20. The total budget for the construction of Phase C1 of the New Port of Igoumenitsa is €48.470.378,50. The project is 98,75% financed by the European Union, the Public Investment Program (Priority Axis: "Maritime Transport Infrastructure and Navigation Safety (TEN-T)" under the Operational Program "Transport Infrastructure, Environment, and Sustainable Development") and the Ephorate of Antiquities of Thesprotia. The remaining amount was covered by the Company's own contribution. As per the Existing Concession Agreement, the final delivery date for the project is February 2025, but it is estimated to be delivered by April 2024.

(b) the ongoing installation of a 1,500 kWp photovoltaic system aimed at fully covering the energy needs of the Port of Igoumenitsa and the replacement of all port lighting with LED technology, with a total project cost of €416.478.56.

In financial year 2024, the Company reassessed the useful life of certain fixed assets, in accordance with the minimum asset lifespan as defined in Annex 26.4 of the Existing Concession Agreement.

The Company's Management estimates that as of December 31, 2024, and December 31, 2023, there were no indications of impairment for its tangible fixed assets. Consequently, the carrying amount of these assets does not exceed their recoverable amount.

As of December 31, 2024, the Company had capital expenditure commitments amounting to €420.385,84 (note 4.24.4).

4.2 Right of use assets

The recognized right of use assets pertain to a transportation vehicle, with the following movement during the reporting period:

	Vehicles
Acquisition cost	
Balance on January 1, 2024	0,00
Additions (note 4.12)	25.532,08
Balance as at December 31, 2024	25.532,08
Accumulated amortization	
Balance on January 1, 2024	0,00
Amortization (note 4.20)	(4.964,57)
Balance as at December 31, 2024	(4.964,57)
Net book value as at December 31, 2024	20.567,51

4.3 Investments in subsidiaries

	31.12.2024	31.12.2023
EPICHEI.PA IGOUMENITSAS SA	117.500,00	117.500,00
Minus: Impairment	(70.000,00)	(70.000,00)
Total	47.500,00	47.500,00

In 2019, the Company established a special purpose subsidiary under the name "IGOUMENITSA BUSINESS PARK SINGLE MEMBER SOCIETE ANONYME" – trading name: EPICHEI.PA IGOUMENITSAS S.A.), with headquarters in Igoumenitsa and under GEMI number 151168528000. Its primary purpose is the construction and operation of the Thesprotia Freight Center, in accordance with the provisions of Law 3982/2011.

By decision of the General Assembly of the subsidiary on July 31, 2023, an increase in its share capital was approved by €17.500,00, with a cash contribution from its sole shareholder, IPA S.A. This increase was necessary to cover the subsidiary's equity, which as of December 31, 2022, had fallen below half of its paid-in share capital, meeting the conditions for the application of article 119(4) of Law 4548/2018.

Additionally, in financial year 2023, due to the subsidiary's unfavourable financial position and the Company's intention to proceed with its dissolution and liquidation, the Company recognized an impairment loss of €70.000,00 on the value of its investment (note 4.20.) On December 31, 2024, a new impairment review of the investment was conducted, and it was determined that the recoverable value of the investment is €47.500,00.

The General Meeting on 16.12.2024 decided on the dissolution and liquidation of the subsidiary (decision registered in the General Commercial Registry - G.E.MI. on 31.12.2024) and the appointment of liquidators. As of the date of this report, the subsidiary company has approved and published its financial statements for December 31, 2023, but has not yet prepared an opening balance sheet for liquidation.

The Company has not prepared consolidated financial statements for the financial year 2024, as the subsidiary has been placed into liquidation, and all liquidatable assets and liabilities are not material, both individually and collectively, in relation to the Company's overall financial position. Therefore, the criteria under IFRS 10 are met.

4.4 Other long-term receivables

	31.12.2024	31.12.2023
Electricity Supply Guarantees	10.000,00	26.200,00
Car Lease Guarantees	1.542,48	0,00
Total	11.542,48	26.200,00

4.5 Trade receivables

The trade receivables accounts are analysed as follows:

	31.12.2024	31.12.2023
Receivables (except related parties)	1.425.616,72	1.205.248,32
Receivables from related parties (note 4.23)	350.162,87	541.442,98
Minus: Impairment provisions	(895.747,40)	(848.059,28)
Total	880.032,19	898.632,02

The total amount of the above receivables is considered short-term. The fair value of these short-term financial assets is not determined separately, as their carrying amount is considered to approximate their fair value. Given the concentration of receivables from related parties, Management estimates that the credit risk is limited.

To secure the collection of a portion of its receivables, the Company, up until 2023, confirmed certain receivables from its customers with the Tax Authority (D.O.Y.), in accordance with the provisions of the Public Revenue Collection Code (K.E.Δ.E.). As of December 31, 2024, the remaining balance of these confirmed receivables amounts to €1.268.789,46.

The impairment provision for receivables has been formed by taking into account expected credit losses over the lifetime of the receivables.

There is no significant concentration of credit risk related to customer receivables, as the Company has a large number of customers, a significant portion of whom are related companies.

The numbers of the cumulative provision for impairment of trade receivables for the years ended December 31, 2024, and 2023, is as follows:

	31.12.2024	31.12.2023
Opening balance	848.059,28	808.027,58
Additional provision for the financial year (note 4.20)	69.630,74	40.031,70
Unused provision (note 4.19)	(21.942,62)	0,00
Balance at the end of the year	895.747,40	848.059,28

As of December 31, the aging analysis of receivables is as follows:

	<u>Outstanding balance</u>	<u>0- 30 days</u>	<u>30- 300 days</u>	<u>> 300 days</u>	<u>Total</u>
31.12.2024					
Expected credit loss rate	0,38%	3,00%	8,84%	85,21%	50,44%
Total amount of receivables	582.078,91	63.299,83	93.764,79	1.036.636,06	1.775.779,59
Expected credit loss	(2.198,74)	(1.899,00)	(8.288,57)	(883.361,09)	(895.747,40)

	<u>Outstanding balance</u>	<u>0- 30 days</u>	<u>30- 300 days</u>	<u>> 300 days</u>	<u>Total</u>
31.12.2023					
Expected credit loss rate	0,83%	3,00%	9,33%	84,42%	48,55%
Total amount of receivables	665.989,71	30.937,04	59.421,57	990.342,98	1.746.691,30
Expected credit loss	(5.548,17)	(928,11)	(5.544,38)	(836.038,62)	(848.059,28)

4.6 Prepayments and other receivables

The prepayments and other receivables are analysed as follows:

	31.12.2024	31.12.2023
Staff advances	13.850,37	3.020,07
Staff financial facilities	18.365,93	18.365,93
Other receivables from related parties (note 4.23)	0,00	259,00
VAT receivable or offsetable	107.865,11	556.815,30
Other receivables from the Greek State and Social Security Funds	87.182,64	25.779,11
Deposit accounts payable (note 4.16)	0,00	3.697.500,00
Restricted deposit accounts (note 4.7, 4.24.1)	31.580,00	0,00
Other miscellaneous debtors	53.796,21	7.281,00
Receivables from European programs	13.808,00	166.825,35
Deferred expenses	17.600,00	20.519,54
Accrued revenue	648.067,37	655.405,52
Advances to suppliers (note 4.16)	1.532,48	955,22
Minus: Impairment provisions for other receivables (note 4.19)	(30.683,51)	(37.964,51)
Total	962.964,60	5.114.761,53

Other receivables from the Greek State and Social Security Funds: This concerns receivables from overpaid income tax for the year 2023, amounting to €71.337,26, due to the submission of a corrective tax return. Additionally, it includes receivables collected from the relevant Tax Authorities (D.O.Y.), related to certified customer receivables of the Company, amounting to €2.955,06 (as of 31.12.2023: €9.368,54, plus withheld income tax of €27,55). Furthermore, it includes overpaid social security contributions from previous years, to be offset, amounting to €12.890,32 (as of 31.12.2023: €16.383,02).

Deposit accounts payable: As of December 31, 2023, an amount of €3.697.500,00 related to a bank deposit of a grant from the European Union for the ALFION INFRA project, which was intended exclusively for distribution to the other beneficiary partners of the project. This amount was fully disbursed to the beneficiaries within the year 2024. The equivalent liability to the final grant beneficiaries is reflected under the line item "Other Short-Term Liabilities." (note 4.16.)

Receivables from European programs: This refers to grant receivables from Funding Bodies related to incurred expenses for the implementation of European programs.

Accrued income: This refers to (a) the income from short-term placements in the Common Fund managed by the Bank of Greece, amounting to €190.424,71 for the second half of 2024 (as of 31.12.2023: €200.818,20), in accordance with the provisions of article 15 par. 11 of Law 2469/1997 and art. 69 A of Law 4270/2014, as amended and in force and (b) services provided but not invoiced by the end of the year, specifically for December, amounting to €457.642,66 (as of 31.12.2023: €454.587,32).

The numbers of the cumulative provision for impairment of other receivables for the years ended December 31, 2024, and 2023, is as follows:

	31.12.2024	31.12.2023
Opening balance of the fiscal year	37.964,51	0,00
Additional provision for the financial year (note 4.20)	0,00	37.964,51
Forecast used	(7.281,00)	0,00
Balance at the end of the year	30.683,51	37.964,51

4.7 Cash and cash equivalents

Cash and cash equivalents is as follows:

	31.12.2024	31.12.2023
Cash on hand	1.080,02	1.319,26
Current deposits	4.157.507,36	1.865.183,15
Bank of Greece	10.621.995,73	10.230.092,47
Card payment collection accounts	24.404,60	0,00
Bank deposits - European Program Management Accounts	90.537,56	126.581,90
Total	14.895.525,27	12.223.176,78

Bank deposits in demand and fixed-term accounts earn floating interest rates, which are based on monthly bank interest rates. The current value of these deposits approximates their carrying amount, due to their floating interest rates and short-term maturities.

As stipulated in the suspensory clauses of the Existing Concession Agreement signed between the Greek State and IPA S.A., the Company issued a performance guarantee letter in favor of the Greek State on October 13, 2023, amounting to €2.000.000,00, with an equivalent amount of cash reserves pledged. This amount is reported under Non-Current Assets, as it is considered restricted for a period exceeding one year. Additionally, on 4.10.2024, the Company issued a guarantee letter for a dividend tax exemption guarantee in favor of its parent company, addressed to the Igoumenitsa Tax Authority (D.O.Y.), amounting to €30.076,43. A cash reserve of €31.580,00 was pledged for this guarantee, which is recorded under Current Assets in the category "Advances and Other Receivables" (notes 4.6, 4.24.1), as it remains valid until October 20, 2025.

Interest income from bank demand deposits and returns from the Company's cash investments in the Common Fund of the Hellenic Republic, managed by the Bank of Greece, are recognized in accordance with the provisions of article 15 par. 11 of Law 2469/1997 and art. 69 A of Law 4270/2014, as amended, were

recognized using the accrual method. For the financial year 2024, these amounts totalled €382.255,86 (2023: €354.439,74) and are included in the financial income section of the statement of comprehensive income (note 4.21).

4.8 Share capital

The Company's Share Capital amounts to €9.780.000,00, divided into 9.780.000 common registered shares, each with a nominal value of €1,00. The share capital does not include treasury shares.

4.9 Reserves

The movements in the Company's reserves are presented in the table below:

	Statutory reserve	Extraordinary reserve	Total
Balance 1.1.2023	865.777,45	720.000,00	1.585.777,45
Changes for the period 1.1-31.12.2023	0,00	0,00	0,00
Balance 31.12.2023	865.777,45	720.000,00	1.585.777,45
Balance 1.1.2024	865.777,45	720.000,00	1.585.777,45
Changes for the period 1.1-31.12.2024 (note 4.10)	284.069,65	0,00	284.069,65
Balance 31.12.2024	1.149.847,10	720.000,00	1.869.847,10

4.9.1 Statutory reserve

According to the provisions of Greek corporate law, the creation of a statutory reserve is mandatory, with an annual transfer of 5% of after-tax profits, until the reserve reaches one-third (1/3) of the paid-in share capital. During the lifetime of the company, the distribution of the statutory reserve is prohibited.

4.9.2 Extraordinary reserve

The extraordinary reserve has been formed from taxed and undistributed profits of the Company's first two fiscal years (2002-2003).

4.10 Retained balance

	31.12.2024	31.12.2023
Opening balance	5.249.434,09	4.317.310,65
Profit allocation to reserves (note 4.9)	(284.069,65)	0,00
Dividends payable (note 4.11)	(1.422.804,00)	0,00
Profit of the financial year after taxes	3.171.740,37	932.172,91
Other comprehensive losses after taxes	(558,48)	(49,47)
Total	6.713.742,33	5.249.434,09

From the effective date of the Existing Concession Agreement (October 20, 2023), the Company has been subject to taxation in accordance with the applicable tax legislation for capital companies.

4.11 Dividends

In accordance with the legal framework, the Company is required to distribute from its after-tax profits each fiscal year, after deducting the statutory reserve, at a minimum percentage of 35%, as mandated by law.

In the fiscal year 2024, following the April 18, 2024 resolution of the Ordinary General Meeting of Shareholders, the Company distributed dividends from the 2022 fiscal year profits, amounting to €525.000,00 (€0,0537 per share). Additionally, following the September 17, 2024 resolution of the Extraordinary General Meeting of Shareholders, the Company distributed dividends from 2023 and prior-year earnings, totalling €897.804,00 (€0,0918 per share).

The Board of Directors proposes the distribution of dividends for the fiscal year 2024 and previous years for a total amount of 5.148.000,00 euros (0,5264 euros/share) and the distribution of the taxed extraordinary reserves formed in the first two fiscal years (2002-2003) of the Company for a total amount of 720.000,00 euros, subject to the approval of the Annual General Meeting of Shareholders.

4.12 Lease liabilities

The lease liabilities relate to a vehicle lease agreement and are detailed as follows:

	Transportation Vehicles
Balance on January 1, 2024	0,00
Additions (note 4.2)	25.532,08
Lease interest expense (note 4.21)	715,03
Payments	(4.884,02)
Balance on December 31, 2024	21.363,09

The movements of the Lease liabilities are presented below:

	31.12.2024	31.12.2023
Long-term lease liabilities	13.090,68	0,00
Short-term lease liabilities	8.272,41	0,00
Total	21.363,09	0,00

4.13 Employee retirement benefit obligations

Under Greek labor law, every employee is entitled to a lump sum compensation in the event of dismissal or retirement. The amount of compensation is determined based on the employee's length of service and their salary on the date of dismissal or retirement. If an employee remains with the Company until normal retirement, they are entitled to a lump sum equal to 40% of the compensation they would receive if they were dismissed on the same day.

The employee severance obligations have been determined through an actuarial study.

The following tables present the movement of the related provision accounts for employee termination benefits, as reported in the accompanying statement of financial position for the fiscal years ended December 31, 2024, and 2023. The composition of the net expense for the related provision, which has been recognized in profit or loss and other comprehensive income.

The movement of the provision for employee termination benefits is detailed as follows:

	31.12.2024	31.12.2023
Changes in the Statement of Financial Position liability		
Net liability in the balance sheet at the beginning of the year	43.087,42	54.715,19
Charge to profit or loss	6.387,00	4.217,36
Charge/(Credit) to other comprehensive income	716,00	(4.869,13)
Paid benefits	-	(10.976,00)
Net liability in the Statement of Financial Position	50.190,42	43.087,42
Amounts Recognized in Profit or Loss		
Current service cost	5.116,00	3.387,00
Interest expense	1.271,00	410,36
Additional cost of extra benefits	-	420,00
Expense in the Statement of Comprehensive Income	6.387,00	4.217,36

The additional cost of extra benefits relates to payments made to employees who were dismissed. Most of these allowances were not anticipated under the scope of this program, and therefore, additional benefit payments beyond the existing reserves were treated as an additional retirement charge.

The key actuarial assumptions used for the calculation of the related employee termination benefit provisions are as follows:

	31.12.2024	31.12.2023
Discount rate	2,70%	2,95%
Expected future salary increase	2,00%	2,10%
Inflation	2,00%	2,10%
Plan duration	4,93	5,09

If the discount rate were to increase by 0,5%, the total employee benefits would decrease by approximately 2%, reaching €49.013. Conversely, if the discount rate were to decrease by 0,5%, the total employee benefits would increase by approximately 2%, reaching €51.423.

If salaries were to increase by 0,5%, the total employee benefits would remain unchanged (0%), amounting to €50,191. Similarly, if the discount rate were to decrease by 0,5%, the total employee benefits would remain unchanged (0%), amounting to €50.106.

4.14 Other provisions

The movement of other provisions is detailed as follows:

	31.12.2024
Opening balance of the financial year	0,00
Provisions for the financial year	167.000,00
Balance at the end of the year	167.000,00

Other provisions relate to contingency reserves for unexpected risks and legal claims filed by third parties against the Company. 4.20).

4.15 Other long-term liabilities

	31.12.2024	31.12.2023
Received rental guarantees (note 4.16)	22.200,00	21.092,50
Lump sum obligations for permanent staff under L. 103/75	12.324,95	0,00
Total	34.524,95	21.092,50

Received rental guarantees refer to guarantees for future payments, which are refunded upon contract expiration.

The Lump sum obligations for permanent staff under L. 103/75 concern past years' deductions from the salary of a public sector employee working at the Company. These amounts are payable upon the employee's retirement.

4.16 Trade and other short-term liabilities

The trade liabilities are analysed as follows:

	31.12.2024	31.12.2023
Trade payables (excluding related parties)	479.039,30	486.170,89
Trade payables to related parties (note 4.23)	212.701,55	132.242,72
Total	691.740,85	618.413,61

Other short-term liabilities of the Company are analysed as follows:

	31.12.2024	31.12.2023
Outstanding compensation for Board of Directors meetings (note 4.23)	8.907,48	1.160,00
Outstanding employee benefits and expenses	232,22	0,00
Other taxes payable	65.903,68	24.777,09
Social Security Funds	36.279,05	16.267,80
Liabilities from contracts with customers	8.497,33	3.565,31
Other short-term liabilities accounts	503.248,74	376.148,61
Beneficiaries of financial guarantees	76.807,75	0,00
Liabilities related to European programs	65.036,20	124.426,36
Program grants payable to partners (note 4.6)	0,00	3.697.500,00
VAT payable	0,00	316.220,00
Deferred income	27.241,72	11.049,81
Accrued expenses	144.381,34	219.619,36
Total	936.535,51	4.790.734,34

Other taxes payable: Relating to:

	31.12.2024	31.12.2023
Employee payroll taxes	18.102,49	5.030,34
Third-party withholding taxes	10.149,40	7.947,30
Stamp duty and social security contributions on rental payments	37.651,79	11.799,45
Total	65.903,68	24.777,09

Withheld taxes are remitted in the month following the withholding, while stamp duty on leases is paid along with the corporate income tax return of the following fiscal year.

Social Security Funds: These refer to payable contributions and deductions from the salaries of employees, the CEO, and Board Members, which are remitted in the month following the deduction. There are no overdue liabilities to social security funds.

Liabilities from contracts with customers: Customer advances primarily relate to prepaid berth reservations for the following fiscal year at yacht marinas and constitute a contractual obligation towards customers. As of December 31, 2024, customer advances amount to €8.497,33 (December 31, 2023: €3.565,31) and will be recognized as revenue in the following fiscal year, when the related services are rendered. In fiscal year 2024, the Company recognized as revenue the contractual obligations recorded as of December 31, 2023.

Beneficiaries of financial guarantees: In cases where contracts with customers require a financial guarantee deposit, the following applies: For contracts with a duration exceeding one year, the amounts are recorded under "Other Long-Term Liabilities", with a balance of €22.200,00 as of December 31, 2024 (December 31, 2023: €21.092,50) (note 4.15). For annual contracts, the amounts are recorded under "Other Short-Term Liabilities", with a balance of €76.807,75 as of December 31, 2024 (December 31, 2023: €0,00).

Guarantee letters may also be issued. As of December 31, 2024, the total amount of issued guarantee letters is €84.852,00 (December 31, 2023: €11.348,80) (note 4.24.1).

Liabilities related to European programs: These refer to grants received but not utilized as of December 31, 2024, from funding bodies for the implementation of European programs.

Other accounts of short-term liabilities: This category primarily includes the Company's contractual obligation to the Hellenic Republic, under the Concession Agreement, amounting to €432.483,99 (December 31, 2023: €300.879,55). The obligation to the Regulatory Authority for Ports, amounting to €20.343,81 (December 31, 2023: €31.249,79). The obligation to the Naval Pension Fund and to the Special Fund for Financial Assistance to Beneficiaries of the Naval Pension Fund (EKOEMN), amounting to €49.820,94 (December 31, 2023: €25.519,27). The Company estimates that any discrepancies in the calculation of the concession agreement fees, arising from the interpretation of article 15 of the Existing Concession Agreement, will not be material.

Deferred income This includes pre-collected mooring fees for vessels at the Syvota and Plataria marinas for the year 2025. These prepayments represent a contractual obligation of the Company towards its customers and will be recognized as revenue in the following fiscal year, upon the completion of service provision.

Accrued expenses This includes accrued expenses for the fiscal year, which have either been invoiced or are expected to be invoiced in 2025 and are detailed as follows:

	31.12.2024	31.12.2023
Cost of unused employee leave	14.425,45	0,00
Third Parties Remuneration and Expenses	63.710,00	8.964,80
Third-party commissions	12.233,74	25.303,88
Electricity	40.464,24	56.721,29
Water	0,00	49.916,04
Telephone expenses	700,00	1.580,00
Various taxes and duties (Prorated VAT under settlement)	0,00	60.500,00
Third-party fees for waste collection contracts	12.709,45	16.460,05
Other expenses	138,46	173,30
Total	144.381,34	219.619,36

4.17 Income tax (Current and Deferred)

The income tax expense for the fiscal year 2024, as presented in the Statement of Comprehensive Income, is analysed as follows:

	31.12.2024	31.12.2023
Current Income Tax	1.010.018,85	76.942,76
Deferred taxes in profit or loss	(75.837,10)	(264.401,31)
Income tax expense/(income)	934.181,75	(187.458,55)

According to Law 4799/2021, the corporate tax rate was set at 22% for the fiscal years 2024 and 2023.

Tax returns are filed annually, adjusting accounting results based on tax adjustments. However, the profits or losses reported in these returns are considered provisional until a tax audit is conducted by the tax authorities and the issuance of the related report, which finalizes the Company's tax obligations. Tax losses carried forward from previous years, to the extent accepted by the tax authorities, can be offset against taxable profits for the next five fiscal years.

Deferred income taxes are recognized on all temporary tax differences, using the tax rate applicable in the period when an asset is realized or a liability is settled, considering the tax rates enacted as of the financial statement date.

Deferred tax assets and liabilities are offset when a legally enforceable right of offset exists, and when they relate to income taxes levied by the same tax authority.

Deferred tax asset on the Statement of Financial Position

The movement of deferred income tax, as presented in the Statement of Financial Position, is shown in the table below:

	31.12.2024	31.12.2023
Opening balance of the financial year	259.482,71	0,00
Deferred taxes in profit or loss	75.837,10	264.401,31
Deferred tax in other comprehensive income	157,52	(4.918,60)
Balance at the end of the year	335.477,33	259.482,71

The deferred tax assets arise from the following elements:

	01.01.2024	(Charge)/ Credit in outcomes/-other income	31.12.2024
Tangible Assets	84.489,18	13.087,19	97.576,37
Intangible assets	(3.183,96)	646,58	(2.537,38)
Right-of-use assets	0,00	(4.524,85)	(4.524,85)
Investments in subsidiaries	15.400,00	0,00	15.400,00
Trade receivables	149.595,61	16.828,39	166.424,00
Other receivables	14.689,41	1.069,68	15.759,09
Lease liabilities	0,00	4.699,88	4.699,88
Provisions for employee benefits	(1.507,53)	4.274,15	2.766,62
Other provisions	0,00	36.740,00	36.740,00
Other liabilities	0,00	3.173,60	3.173,60
Total	259.482,71	75.994,62	335.477,33

Regarding geographical reporting, all activities are concentrated in the wider region of Thesprotia and are therefore considered as one geographic area.

The Company's activities encompass all types of port services related to the management and operation of the port area within its jurisdiction, in accordance with its obligations as defined by Law 2932/2001, Law 3429/2005, and Law 5048/2023. The primary focus of financial reporting is on the business allocation of the Company's operations.

4.19 Revenue from contracts with customers - Other income and profits

The revenues of the Company is analysed as follows:

	1.1-31.12.2024	1.1-31.12.2023
Revenue from contracts with customers		
Port Services	7.931.412,35	7.129.956,11
Total	7.931.412,35	7.129.956,11
Other income and gains:		
Revenue from project/program grants	20.327,79	77.803,70
Rental income (note 4.24.3)	966.424,45	301.671,75
Revenue from traffic violations	10.362,46	33.205,45
Revenue from electric vehicle charging	3.667,97	169,22
Income from unused provisions of trade receivables (note 4.6)	21.942,62	0,00
Other extraordinary income	51.733,72	35.386,63
Revenue from judicial decisions of prior years	0,00	1.051,82
Total	1.074.459,01	449.288,57
Grand Total	9.005.871,36	7.579.244,68

Company's Revenue from port services arise from:

	1.1-31.12.2024	1.1-31.12.2023
Domestic port fees	2.104.953,70	1.671.364,80
International port fees	2.866.363,65	2.796.905,71
Revenue from mooring and docking fees	1.588.697,59	1.423.316,53
Revenue from weighbridge services	532.247,28	436.444,70
Revenue from port cargo traffic	122.653,84	123.979,96
Revenue from cruise services	75.033,98	39.313,69
Revenue from security services	657.359,15	659.738,90
Revenue from electricity supply	45.001,18	52.927,14
Revenue from water supply	29.521,60	25.870,48
Revenue from ship waste collection	267.724,25	210.852,37
Parking revenue	3.329,34	12.953,58
Third-party collected revenue (Naval Fund)	(361.473,21)	(323.711,75)
Total	7.931.412,35	7.129.956,11

4.20 Expense Analysis

The main expense categories are analysed below:

	1.1-31.12.2024	1.1-31.12.2023
Salaries and personnel expenses	759.982,06	400.791,44
Third Parties Remuneration and Expenses	1.957.550,98	2.179.891,51
Third Parties services	1.738.582,23	2.482.584,28
Taxes– Fees	154.387,25	125.712,60
Other Expenses	185.474,99	351.759,82
Depreciation (note 4.1, 4.2)	172.171,04	309.934,69
Provisions for impairment of receivables (note 4.5)	69.630,74	40.031,70
Provisions for other risks and expenses (note 4.14)	167.000,00	0,00
Provisions for impairment of other receivables (note 4.6)	0,00	37.964,51
Provisions for impairment of investments (note 4.3)	0,00	70.000,00
Tax penalties and surcharges	27.233,03	7.144,94
Other extraordinary expenses	24.479,20	399.966,40
Losses from fixed assets write-offs (note 4.1)	902,40	778.389,16
Total	5.257.393,92	7.184.171,05

Salaries and personnel expenses are analysed as follows:

	1.1-31.12.2024	1.1-31.12.2023
Salaries of salaried employees	554.261,47	296.322,18
Employee benefits and related expenses	35.290,93	18.082,00
Salaries of employees engaged in European programs	17.228,97	2.852,48
Employer contributions for salaried employees	133.659,24	68.751,78
Termination or severance payments made	0,00	10.976,00
Provision for unused leave compensation	14.425,45	0,00
Provisions for employee retirement benefits (note 4.13)	5.116,00	3.807,00
Total	759.982,06	400.791,44

On December 31, 2024, the Company employed 21 individuals (17 full-time permanent employees, 3 fixed-term contract employees, 1 salaried in-house attorney), while in the previous financial year, the Company had 9 employees.

The above expenses are reported in the Statement of Comprehensive Income as follows:

	1.1-31.12.2024	1.1-31.12.2023
Cost of sales	3.089.713,76	4.124.410,83
Administrative and distribution expenses	1.727.949,26	1.571.842,70
Research and development expenses	150.485,53	154.420,81
Other expenses and losses	289.245,37	1.333.496,71
Total	5.257.393,92	7.184.171,05

The Company's Cost of Sales primarily includes maintenance expenses related to the onshore port zone facilities under its jurisdiction and the operation of port services.

Operating Leases

The Company leases the onshore port zone and the passenger terminal buildings based on a Concession Agreement with the Hellenic Republic (notes 3.1.4, 3.2.4, and 3.3.9).

The lease expense related to the exclusive right of use and operation of the port's onshore facilities and buildings for the fiscal year 2024 amounted to €422.985,93 (€300.879,55 in 2023). This amount is calculated as 3,5% of the Company's annual combined sales, in accordance with the Existing Concession Agreement, and is recorded under "Other Short-Term Liabilities." Additionally, an extra obligation of €9.498,06 was recognized, corresponding to a liability borne by a sub-concessionaire. The Company estimates that any discrepancies in the calculation of the concession agreement fees, arising from the interpretation of article 15 of the Existing Concession Agreement, will not be material.

4.21 Financial results

The analysis of financial results is as follows:

	1.1-31.12.2024	1.1-31.12.2023
<u>Financial income</u>		
Interest on demand and term deposits (note 4.7)	382.255,86	354.439,74
Interest on trade receivables collected via Tax Authority	4.392,97	10.012,62
Total	386.648,83	364.452,36
<u>Financial expenses</u>		
Bank commissions and related expenses	27.218,12	14.401,27
Lease financial cost (note 4.12)	715,03	0,00
Financial cost related to employee benefit provisions (note 4.13)	1.271,00	410,36
Total	29.204,15	14.811,63

4.22 Financial Risk Management - Financial Instruments – Fair Value

Financial Risk Management

The Company is not significantly exposed to financial risks, such as market risk (changes in exchange rates, interest prices), credit risk and liquidity risk. The Company's overall risk management program aims to minimize the potential adverse effects of these fluctuations on the Company's financial performance. The risk management policy is implemented by the Management of IPA S.A., which assesses the risks associated with the Company's activities and operations and develops a risk mitigation strategy by selecting appropriate financial instruments to reduce exposure.

The Company does not use derivative financial instruments. The Company's financial instruments consist of bank deposits (current accounts, time deposits), trade receivables and trade payables.

Credit risk: The Company's credit risk is limited to financial assets related to trade receivables, primarily arising from lease receivables, shipping companies, and shipping agents. This risk stems from counterparty default on their contractual repayment obligations within the agreed payment terms, either in part or in full. Additionally, credit risk extends to other long-term and short-term receivables, as well as cash and cash equivalents held with financial institutions.

The escalation of the economic crisis in the domestic market, combined with reduced liquidity and deteriorating creditworthiness of businesses, increases the risk of bad debts and credit losses.

The Company's Management continuously monitors the financial condition of its customers and the credit terms under which receivables are extended. In collaboration with the Finance Department, Management conducts enhanced credit monitoring of customers exceeding credit limits and implements mitigation strategies to safeguard the Company's receivables. These measures include enhanced collateral requirements such as bank guarantees and legal proceedings when necessary. Impairment provisions are adjusted as required in cases where the above mitigation measures prove ineffective, and receivables are classified as doubtful accounts. The maximum exposure to credit risk is reflected in the carrying amount of each asset and is presented below:

	31.12.2024	31.12.2023
Trade receivables	880.032,19	898.632,02
Other receivables	962.964,60	5.114.761,53
Cash and cash equivalents	14,895,525.27	12.223.176,78
Total	16.738.522,06	18.236.570,33

Based on Management's assessment, there is no material credit risk at the end of the reporting period that is not adequately covered by impairment provisions or other credit enhancements.

Liquidity risk: The Company's liquidity risk is limited, as it maintains high cash reserves, which represent approximately 88,70% of current assets, ensuring sufficient coverage of its operating expenses. Liquidity requirements are monitored on a monthly basis. Liquidity risk would only arise in the event of inefficient investment management or a substantial financial burden due to court-ordered compensations. The Company's liabilities as of the financial statement closing date are presented below:

Financial Instruments – Fair Value

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the financial instruments included in the financial statements as of December 31, 2024, and 2023, was determined based on the best possible estimate by Management. In cases where market data is not available or is limited due to active markets, fair value measurements have been derived from Management's estimates using the available information.

The Company applies the following hierarchy to determine and disclose the fair value of assets and liabilities based on valuation methodology:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other valuation techniques where all significant inputs impacting the recorded fair value are observable, either directly or indirectly.

Level 3: Valuation techniques that use significant inputs impacting the recorded fair value that are not based on observable market data.

Below is a comparison, by category, of the carrying amounts and fair values of all financial instruments of the Company, as presented in the financial statements:

	Book value		Fair Value		Hierarchy Fair Value
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Financial Assets					
Trade receivables	880.032,19	898.632,02	880.032,19	898.632,02	Level 3:
Cash and cash equivalents	14.895.525,27	12.223.176,78	14.895.525,27	12.223.176,78	Level 1:
Financial liabilities					
Lease liabilities	21.363,09	0,00	21.363,09	0,00	Level 3:
Trade payables	691.740,85	618.413,61	691.740,85	618.413,61	Level 3:

The Company does not use derivative financial instruments.

4.23 Transactions with related parties

Transactions with related parties

The Company's transactions and account balances with related parties, as defined by IAS 24, are as follows:

Denomination:	Year / Period	Service sales	Service purchases	Receivable balance at year-end (note 4.5, 4.6)	Liability balance at year-end (note 4.16)
GRIMALDI EUROMED S.p.A.	01.01–31.12.2024	2.346.258,63	0,00	199.735,95	0,00
	20.10-31.12.2023	373.994,23	0,00	373.994,23	0,00
MINOAN LINES S.A.	01.01–31.12.2024	1.139.992,91	81.126,74	33.848,06	157.884,76
	20.10-31.12.2023	152.320,42	77.294,59	167.448,75	94.145,24
KERKYRA LINES JOINT VENTURE	01.01–31.12.2024	1.469.001,25	0,00	116.578,86	0,00
	20.10-31.12.2023	157.626,32	0,00	0,00	1.145,98
KOULOURIS ATHANASIOS NIKOLAOS (JV KERKYRA FERRIES)	01.01–31.12.2024	0,00	47.245,51	0,00	54.816,79
	20.10-31.12.2023	0,00	32.725,47	0,00	36.951,50
EPICHEI.PA S.A.	31.12.2024	600,00	0,00	0,00	0,00
	31.12.2023	600,00	0,00	259,00	0,00
TOTAL	31.12.2024	4.955.852,79	128.372,25	350.162,87	212.701,55
	31.12.2023	684,540,97	110.020,06	541.701,98	132,242,72

The aforementioned companies are considered related parties following the signing of the Existing Concession Agreement on October 20, 2023, with the exception of the subsidiary company EPIHEI.PA S.A. The outstanding balances at the end of the financial year are unsecured, and settlement is conducted in cash. No guarantees have been provided or received for the aforementioned receivables. Additionally, there are no special agreements or partnerships between the Company and its related parties and any transactions conducted between them follow standard market terms and conditions, in accordance with the specificities of each respective market.

Compensation of Board Members and Management Executives

The following transactions and balances represent the remuneration, including employer contributions and representation expenses, paid to the Board of Directors members and key management personnel of the Company, in accordance with IAS 24:

	1.1-31.12.2024	1.1-31.12.2023
BoD Remuneration	247.415,52	113.269,78
Remuneration of Management Executives	215.093,63	75.741,62
Total	462.509,15	189.011,40
	31.12.2024	31.12.2023
Receivables from Board Members and Executive Management	0,00	0,00
Liabilities to the Board Members and Executive Management (note 4.16)	8.907,48	1.160,00

It is stated that the accumulated provision for employee compensation includes an amount of €32.828,63 (31.12.2023: €30.062,78) related to the Company's executive and other key personnel.

4.24 Guarantees, Commitments, and Contingent Claims & Liabilities

4.24.1 Guarantees

To secure receivables from customers and ensure the proper fulfilment of contractual terms, the Company has received guarantee letters from lessees and suppliers totalling €415.301,98. €301.965,64).

As stipulated in the suspensory clauses of the Existing Concession Agreement signed between the Greek State and IPA S.A., on 13.10.2023, the Company issued a guarantee letter in favor of the Hellenic Republic, represented by the Ministry of Finance, amounting to €2.000.000,00. This guarantee is backed by an equivalent cash reserve commitment, which is reflected under Non-Current Assets in the financial statements (note 4.7. According to the Existing Concession Agreement, the guarantee letter shall be extended or replaced under the same terms and for the same amount for successive periods of no less than one (1) year from its initial expiration date, until six (6) months after the expiration of the Concession Period. The Hellenic Republic will review the amount of the Performance Guarantee Letter every three (3) years and reserves the right to request an increase in the guarantee amount in case its value depreciates by 5% or more due to inflation.

Additionally, on 4.10.2024, the Company issued a guarantee letter for tax exemption on dividends to its parent company, in favor of the Igoumenitsa Tax Office of Igoumenitsa, amounting to €30.076,43. This guarantee is backed by a cash reserve commitment of €31.580,00, which is recorded under "Advances and Other Receivables", as it remains valid until 20.10.2025 (note 4.6.)

4.24.2 Litigation and Arbitration Disputes

The company is involved (both as a plaintiff and a defendant) in various legal cases as part of its normal operation. The Management and the Legal Department assess that there are no material pending litigation or arbitration cases before judicial or administrative authorities that could have a significant impact on the financial position, financial performance, or operations of the Company. Furthermore, the provisions recorded are deemed adequate to cover any potential liabilities arising from these ongoing legal matters. (note 4.14).

4.24.3 Future Receivable Lease Payments from Operating Lease Agreements

The Company has entered into various operating lease agreements for the concession of spaces, with expiration dates extending until May 2027.

The lease payments are included in the attached Statement of Comprehensive Income for the financial year ended December 31, 2024, amounting to €966.424,45 (31.12.2023: € 301.671,75 (note 4.19).

As of December 31, 2024, and 2023, the minimum future receivable lease payments under non-cancellable operating lease agreements are as follows:

	31.12.2024	31.12.2023
1 year	133.200,00	0,00
1- 5 years	166.231,20	0,00
Total	299.431,20	0,00

4.24.4 Capital Commitments

As of December 31, 2024, the Company had capital expenditure commitments amounting to €420.385,84. The total investment cost for the Company amounts to €924.476,04, of which €504.090,20 has been recognized as tangible fixed assets by December 31, 2024.

4.24.5 Unaudited Fiscal Years

The tax audit for the issuance of the Tax Compliance Report for the fiscal years 2011-2023 was conducted by the Company's statutory auditors, in accordance with the provisions of §5 of Article 82 of Law 2238/1994 and article 65 A of Law 4174/2013. No additional tax liabilities arose from these audits.


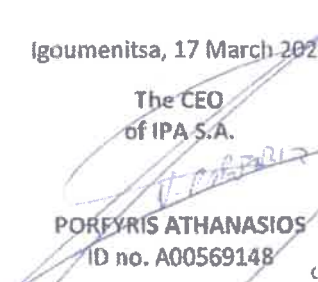

For the fiscal year 2024, the Company is subject to the statutory tax audit conducted by Certified Public Accountants, as required by article 65A of Law 4174/2013. This audit is ongoing, and the related tax compliance certificate is expected to be issued after the publication of the 2024 financial statements. If additional tax liabilities arise before the completion of the tax audit, it is estimated that they will not have a material impact on the financial statements.

On June 13, 2024, the Company received a tax audit order from the Audit Department of the General Directorate of Tax Operations of the Ioannina Tax Office regarding VAT refund verification for the tax period 01.01.2024 – 30.04.2024. This VAT audit was completed on June 3, 2024, without any material discrepancies being identified.

4.25 Subsequent events after the date of the Financial Statements

There were no subsequent events after December 31, 2024, that would materially impact the understanding of the Company's financial statements or require disclosure or adjustments to the financial statement figures.

Igoumenitsa, 17 March 2025

<p>The Vice President of the Board of IPA S.A.</p>  <p>KOULOURLS ATHANASIOS ID no.: AH 757171</p>	<p>The CEO of IPA S.A.</p>  <p>POREYRIS ATHANASIOS ID no. A00569148</p>	<p>The Chief Financial Officer of IPA S.A.</p>  <p>MOSCHOU DIMITRA ID no. A00044605</p>
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Economic Chamber of Greece
License No:
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The certified translator, do hereby certify that the foregoing is a true translation of the attached
Greek document
Igoumenitsa, 18/03/25

