



**IGOUMENITSA
PORT AUTHORITY S.A.**

IGOUMENITSA PORT AUTHORITY SOCIETE ANONYME

Gen. Comm. Reg. [G.E.MI.] No. 19617428000

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

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

**Annual Financial Report
for the financial year
from 01.01.2025 to 31.12.2025**

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, 2025

Dear Shareholders,

We submit for your approval the annual financial statements of **IGOUMENITSA PORT AUTHORITY S.A.** (hereinafter referred to as "the Company") for the financial year 01.01.2025 – 31.12.2025, 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 24th corporate year.

This report has been prepared and includes all legally required information (Article 150, Law 4548/2018) in order 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, a description of the main risks and uncertainties that the Company may face in the future, as 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 for the financial year 2025 amounts to €14,436,735.91, showing an increase of €6,505,323.56, or 82.02%, compared to the previous financial year, which was €7,931,412.35. Other revenues decreased by €143,232.33 (13.33%) and amounted to €931,226.68 in the financial year 2025, compared to €1,074,459.01 in the previous financial year. The increase in turnover is mainly attributed to the increase, effective from 01.01.2025, of port dues and services related to International Lines traffic, pursuant to Decision No. 26/2024 of the Company's Board of Directors, and to the increase, effective from 01.05.2025, of port dues at the Company's boat shelters and of tariffs for the use of port facilities, pursuant to Decision No. 3/2025 of the Company's Board of Directors. The turnover of the financial year 2025 was also negatively affected by the 50% reduction of passenger and vehicle port dues and vessel berthing fees for domestic lines traffic, effective from 01.05.2025, pursuant to Decision No. 8/2025 of the Company's Board of Directors, in the context of implementing the provisions of Article 233 of Law 5193/2025.

With regard to passenger and vehicle traffic during the financial year 2025, ferry traffic showed a marginal average decrease of 0.14% compared to the previous financial year, while International Lines traffic presented an average decrease of 3.80% compared to the previous financial year.

STATISTICAL TRAFFIC OF PASSENGERS, TRUCKS & PASSENGER VEHICLES							
1/1/2025-31/12/ 2025 INTERNATIONAL PORT							
	2024			2025			% 25-24
	Departures	Arrivals	Total	Departures	Arrivals	Total	
Passengers	458,000	481,568	939,568	443,290	464,055	907,345	-3.43%
Trucks	115,548	113,592	229,140	106,109	109,915	216,024	-5.72%
Passenger Vehicles	<u>108,799</u>	<u>128,233</u>	<u>237,032</u>	<u>107,414</u>	<u>121,539</u>	<u>228,953</u>	-3.41%
Total	682,347	723,393	1,405,740	656,813	695,509	1,352,322	-3.80%
STATISTICAL TRAFFIC OF PASSENGERS, TRUCKS & PASSENGER VEHICLES							
1/1/2025-31/12/ 2025 DOMESTIC PORT							
	2024			2025			% 25-24
	Departures	Arrivals	Total	Departures	Arrivals	Total	
Passengers	1,071,189	1,074,755	2,145,944	1,066,880	1,066,162	2,133,042	-0.60%
Trucks	67,914	67,413	135,327	71,748	69,835	141,583	4.62%
Passenger Vehicles	<u>259,735</u>	<u>256,130</u>	<u>515,865</u>	<u>260,521</u>	<u>258,122</u>	<u>518,643</u>	0.54%
Total	1,398,838	1,398,298	2,797,136	1,399,149	1,394,119	2,793,268	-0.14%

In the above statistics, truck traffic includes trailers, and passenger vehicle traffic includes campers and passenger trailers.

The decrease of €143,232.33 in “Other income and gains” is due to the fact that, in the previous financial year 2024, there was significant demand for the concession of port land areas for the storage of wind turbine components, in contrast to the financial year 2025 (the relevant revenue for 2025 amounted to €142,699 compared to €359,500 in 2024).

(b) Gross Profit:

Gross profit for the financial year 2025 amounted to €10,431,630.99, compared to €4,841,698.59 in the financial year 2024, representing an increase of 115.45%. This increase is mainly attributed to the revenue growth mentioned above but was also affected by a significant increase in Cost of Sales (+29.63% compared to the previous financial year). The increase in Cost of Sales is mainly due to higher payroll expenses (recruitment of new employees and implementation of a new Company Collective Labor Agreement effective from 01.01.2025), the increase in the concession fee payable to the Hellenic Republic and agents’ commissions (which are linked to increased revenues), as well as increased repair and maintenance expenses of port infrastructure.

(c) Other operating expenses of the Company

The Company’s other operating expenses (Administrative and selling and distribution expenses, Research and development expenses, and Other expenses and losses) amounted for the financial year 2025 to €2,399,839.41, compared to €2,167,680.16 in the previous financial year, representing a total increase of 10.71%. The increase is mainly attributed to higher payroll expenses (recruitment of new employees and implementation of a new Collective Labor Agreement effective from 01.01.2025) and to the increase in third-party fees for services provided to the Company.

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

Earnings before interest, taxes, investment results and depreciation are profitable and amount to €9,137,719.62 for the financial year 2025, compared to €3,920,648.48 in the previous financial year, respectively affected by the aforementioned changes.

(e) Net profit before tax / after tax:

For the current financial year, the Company reported net profit before tax of €9,172,244.39, compared to €4,105,922.12 in the previous financial year, while net profit after tax amounted to €7,138,008.34, compared to €3,171,740.37 in the previous financial year, representing an increase of 125.05%, attributed to the aforementioned changes. The results of the closed financial year are positive and demonstrate the Company's strong financial balance.

(f) Tangible assets as at 31.12.2025:

The Company's Tangible Assets amount to €2,978,293.52 and represent 12.98% of the Company's total assets, compared to €2,036,721.11 in the previous financial year, which represented 9.61% of its total assets.

Additions to fixed assets for the financial year 2025 amounted to €1,099,731.89 (2024: €620,634.43) and mainly concerned the project for the installation of a 1,500 kWp photovoltaic system, the procurement and replacement of LED lighting fixtures on the Port lighting poles, and the landscaping works of the surrounding area of Terminal T3. No financing was received for capital expenditures in the closed financial year nor in the previous financial year.

(g) Equity:

The Company's equity for the closed financial year amounts to €19,633,477.49, representing 85.58% of the Company's total liabilities, compared to €18,363,589.43 and 86.61% in the previous financial year. This demonstrates the Company's strong capital structure and financial position.

Ratios

The financial condition of the Company as at 31.12.2025 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:

Financial Structure Ratios

	31/12/2025	31/12/2024
1. EBITDA (Earnings before interest, taxes and total net depreciation)	9,137,719.62	3,920,648.48
2. Working capital (Current assets – Short-term liabilities)	14,621,340.64	14,165,053.47
3. Current assets / Total assets	76.66%	78.95%
4. Fixed assets / Total assets	13.14%	9.76%
5. Equity / Total liabilities	593.48%	647.00%
6. Total liabilities / Total liabilities and equity	14.42%	13.39%
7. Equity / Total liabilities and equity	85.58%	86.61%
8. Equity / Fixed assets	651.41%	887.63%
9. Current assets / Short-term liabilities	593.06%	650.43%
10. Working capital / Current assets	83.14%	84.63%

Performance and Efficiency Ratios

	31/12/2025	31/12/2024
1. Net profit before tax / Net sales revenue	63.53%	51.77%
2. Net profit before tax / Equity	46.72%	22.36%
3. Gross profit / Net sales revenue	72.26%	61.04%
4. Payroll costs / Net sales revenue	8.31%	9.58%

II. INFRASTRUCTURE OF THE PORT OF IGOUMENITSA

The Phase A infrastructure works of the Port were completed in 2003, covering a total area of 130,000 m², of which 80,000 m² constitute the port zone, with twelve (12) stern-ramp berths and a total quay length of 781 m. Under Phase A, the Passenger Terminal T1 was constructed, with a total area of 6,326 m², as well as the Fire Station of the Port of Igoumenitsa, with a total area of 612 m².

A significant upgrade to the existing Port infrastructure was achieved through the completion by the Hellenic Republic of the major part of the Phase B project, whereby the following were added and are fully operational:

- Port works: Connecting quay wall of 371 m length with an operational depth of 10.20 m; Construction of a submerged breakwater protecting the Drepanon cape; Completion and reconstruction works of the front quay wall of the existing southern pier of the old Port.
- Building works: Ferry Gate; North Gate; Port electromechanical (E/M) installations building.
- Land Zone works: Construction of a stormwater drainage network within the Port Land Zone and the southern part of the Port; Asphalt works; External road network; Landscaping works; Construction of E/M installations within the fenced Port Land Zone and the southern section.
- Deepening and widening of the navigation channel: Width: 170 m; Length: 2,000 m; Depth: 10.5 m.
- Six (6) extra stern-ramp berths of total length 420 m;
- One side-stern berthing pier of 197.60 m length, capable of accommodating vessels of up to 30,000 DWT (overall length 227 m and maximum loaded draft 9.40 m).

From the Phase B Port Development works, construction of the T3 terminal building (2,324.80 m²) was completed. The first floor houses the Company's Administration offices, while the ground floor operates as a Passenger Terminal serving domestic line passengers, cruise passengers and Extra Schengen passengers. The project was included in the European Programme DOCK-BI under the Greece-Italy 2014-2020 Programme. The physical and financial scope of DOCK-BI was completed on 31/10/2023. However, pursuant to document with ref. no. 88245-29/09/2023 of the Special Secretariat for ERDF & CF Programmes / INTERREG 2021-2027 Managing Authority, the T3 Terminal building was deemed non-operational, and the Company was required to complete landscaping works and install air-conditioning, ventilation and heating systems. The Company has undertaken all required actions, as instructed by the INTERREG 2021-2027 Managing Authority, including the amendment of the DOCK-BI Technical Data Sheet, specifically regarding the change of use of part of the ground floor of the T3 Terminal in order to serve domestic Port passengers.

Phase C1 of the Port Development includes:

- (a) Construction of a quay wall approximately 93.00 m long, south of the existing quay wall of the completed Phase A Port development (future Ro-Ro quay); and
- (b) Construction of quay walls totalling approximately 610.0 m for the creation of two new side-stern berthing positions for Ro-Pax vessels along the southern shoreline of the bay and west of the land areas to be formed upon completion of Phase B Port development.

It also provides for the construction of two piers for the side-stern berthing of the serviced Ro-Pax vessels, perpendicular to the existing straight quay wall of Phase A development, each with a total length of approximately 197.60 m, capable of accommodating Ro-Pax ferries of up to 30,000 DWT (approximately 227 m overall length and approximately 9.40 m maximum loaded draft).

The project "New Port of Igoumenitsa – Phase C1" is currently under construction, with a total budget of €48.4 million. It is financed by 98.75% by the European Union (Commission Decision C(2019) 7064), the Public Investment Programme and the Ephorate of Antiquities of Thesprotia, under Priority Axis "MARITIME TRANSPORT INFRASTRUCTURE AND NAVIGATION SAFETY (CF)" of the Operational Programme "Transport Infrastructure, Environment and Sustainable Development" (Inclusion Decision No. Οικ. ΕΥΔ/ΕΠ ΥΜΕΠΕΡΑΑ 11743/20-12-2019, as amended by No. Οικ. ΕΥΔ/ΕΠ ΥΜΕΠΕΡΑΑ 5852/8-6-2021). The remaining amount was covered by the Company's own contribution of €602,439.20, already paid in previous financial years.

According to the Concession Agreement, the project had a contractual delivery deadline for use by the Company of 25 February 2025; however, it is expected to be delivered by the end of March 2026.

III. MAIN POINTS OF THE FINANCIAL YEAR 2025

1. As part of the implementation of its Business-Strategic Plan, the Company carried out during the current financial year technical, electromechanical and other improvement works on the port facilities under its jurisdiction, cleaning of land and covered areas, landscaping works and other maintenance and operational works of the Company.

In the context of promoting environmental management actions, during 2025:

- The implementation of the project for the installation of a 1,500 kWp photovoltaic system was completed, with an annual production of 3 million kWh, ensuring full energy coverage of the Port of Igoumenitsa from Renewable Energy Sources and contributing to a reduction of CO2 emissions by approximately 450 tons annually.
- The implementation of the project for the replacement of all lighting fixtures of the Port of Igoumenitsa with LED lighting was completed, achieving energy savings of up to 70% compared to the initial consumption.

2. By Decision No. 21/2024 of the Company's Board of Directors, the revision of port dues and vessel berthing fees effective from 01.01.2025 was approved, and by Decision No. 26/2024 of the Board of Directors, the Port Dues and Vessel Berthing Fees Tariffs were finalized following the completion of the Consultation Process on 13.12.2024. The new tariffs for International Lines traffic have been applied since 01.01.2025. Furthermore, by Decision No. 3/2025 of the Board of Directors of IPA S.A., new tariffs effective from 01.05.2025 were approved for port dues at the Company's boat shelters and for the tariffs for the use of port facilities.

3. By Decision No. 8/2025 of the Company's Board of Directors, in the context of implementing the provisions of Article 233 of Law 5193/2025, a 50% reduction of domestic passenger and vehicle port dues and vessel berthing fees for domestic lines traffic was approved, effective from 01.05.2025 and for a period of one year.

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

5. The Company has developed, implements and holds certifications in accordance with:

- ISO 9001:2015, with the scope of application:
"Berthing services for vessels and handling of passengers, vehicles and cargo on domestic, international and cruise routes" and "Management of Co-financed Projects from National and European Programs: Technical Infrastructure Projects, Supply and Service Projects, Supply and Service Contracts, Projects implemented by own means".
- ISO 14001:2015,
- ISO 45001:2018,
With a common scope of application for the above two standards: "Berthing services for vessels and handling of passengers, vehicles and cargo on domestic, international and cruise routes".

- EMAS (Eco-Management and Audit Scheme) with registration number EL-000112, relating to the voluntary participation of organizations in the Community Eco-Management and Audit Scheme.
- PERS Version 5 (Port Environmental Review System), issued by ECOPORTS, for “the port services and activities of IPA S.A.”.
- The Company 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. also participated during the financial year 2025 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 implements 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, under the acronym “WATERBRIDGING”, aims to promote sustainability and the seamless integration of maritime and inland waterways (IWW) connecting the Adriatic-Ionian (A-I) region, in order to strengthen maritime routes as an efficient, smart and alternative solution compared to heavily congested land transport. It also enhances the role of waterways as a bridge for connections within the macro-regional territories and beyond, upgrading the environmental and digital performance of maritime hubs and inland waterways involved.

Within the framework of the Pilot Action of the project, IPA S.A. will develop an online platform for the integration of all existing platforms providing information to passengers and port users in general. For the implementation of the proposed pilot action, IPA S.A. will procure IT equipment such as: a cloud server for hosting the online platform and cameras (for indoor and outdoor use) in order to provide live streaming of the port to platform users. Finally, it will prepare a technical study for the design of the online platform and the installation of the IT equipment.

The implementation period of the project is 36 months, with a starting date of September 1, 2024. The Company’s total budget 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 Sector)

“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 and falls within 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 individual actions of the project relate to the optimization of the operation of the Port of Igoumenitsa and its energy and environmental upgrade and include:

- Infrastructure works for three (3) port-to-ship electrical connection points for vessels while at berth.
- Development of an energy management system.
- Additional port-to-ship electrical connectivity studies for serving docked cruise vessels.

The implementation period of the project is 39 months, with a starting date of October 1, 2023. The total project budget amounts to €8,900,000.00 (for all partners), while the Company’s total budget amounts to

€200,000.00, with funding structured as follows: 85% from the European Union (through the CEF financial instrument) and 15% from own resources.

Within the framework of its development activities, during 2025 the Company participated with its own exhibition booth at LETEXPO (Transport and Supply Chain Sector), which took place from March 11 to March 14, 2025, in Verona, Italy.

7. Dissolution – liquidation of the subsidiary “IGOUMENITSA BUSINESS PARK SINGLE-MEMBER SA”.

By Decision No. 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, a Special Purpose Entity of IPA S.A., under the trade name “IGOUMENITSA BUSINESS PARK SINGLE MEMBER SOCIETE ANONYME” (distinctive title: EPICHEI.PA. IGOUMENITSA SA). EPICHEI.PA. IGOUMENITSA SA was established and registered with the General Commercial Registry (G.E.MI.) on 24.06.2019 and was assigned G.E.MI. No. 151168528000, with an initial share capital of €100,000.00. By Decision No. 107/3-7-2019, the Company’s Board of Directors approved the transfer of €100,000.00 from the Company’s cash reserves for its participation in the share capital of its subsidiary. The purpose of the subsidiary company was the development and management of the Thesprotia Freight Center, in accordance with the provisions of Law 3982/2001, as in force. On 31.07.2023, the General Meeting resolved to increase the share capital of EPICHEI.PA. IGOUMENITSA SA by €17,500.00 for the partial coverage of accumulated losses, and this amount was paid by the Company on 28.03.2024.

By its application No. 71488/5-7-2019 to the Ministry of Economy and Development, the Company submitted the legally required supporting documentation for review in order to obtain 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 the issues and delays that arose, the Ministry of Development, by its document No. 108453/11-11-2022, rejected the above request of EPICHEI.PA. IGOUMENITSA SA and archived it, due to the non-completion of the settlement of 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 the dissolution and placement into liquidation of the subsidiary company (decision registered with G.E.MI. on 31.12.2024) and the appointment of liquidators.

On 30.07.2025, the Extraordinary General Meeting of the Company’s Shareholders approved the acts of liquidation carried out by the liquidators and the distribution of the liquidation proceeds to the sole shareholder, IPA S.A., and on 06.08.2025 the dissolution of EPICHEI.PA. IGOUMENITSA SA was completed with its deletion from the General Commercial Registry.

IV. PROJECTED COURSE AND OBJECTIVES OF THE COMPANY

The development of the Company’s financial figures during the financial year 2026 is expected to reach higher levels of profitability, taking into account the new pricing policy approved by the Company’s Board of Directors and the new services introduced at the Port.

For the next two years, an increase in commercial activity is anticipated, particularly in freight traffic and mainly in trucks and unaccompanied trailers to and from the Port of Igoumenitsa. The main reasons are the full operation of the Ionian Motorway, the Egnatia Motorway and the E65 Motorway, significantly reducing the distance of the Port of Igoumenitsa from the major industrial and production centers of the hinterland. Furthermore, the development of new services and supporting infrastructure for freight transport, such as the completion and licensing of the Customs Compound located next to the South Gate for the storage and

customs clearance of cargo and goods from outside the European Union, as well as the availability of a free zone to port users, is expected to enhance combined transport (intramodality), particularly for goods originating from Turkey.

Based on the Vision and the Key Strategic Pillars of the Company, the future operation of the Organization will focus on the following activities or main productive functions:

- Commercial / Multi-Purpose Port Activities (Cargo handling and storage areas, Freight Center, Ro-Ro traffic).
- Passenger Port Activities (Coastal shipping traffic).
- Tourist Port Activities (Tourist boat shelters in Syvota, Plataria and Sagiada, Cruise Terminal).
- Real Estate Exploitation Activities (property leases, concessions of open-air areas, property development).
- Utilization of European Programs (exploration of opportunities for the development of new short-sea shipping routes with ports of the Adriatic, the Balkans and the Eastern Mediterranean, optimization of existing passenger and freight transport, establishment of common procedures with other ports of the wider region, and overall promotion of tourist flows among the regions concerned).
- Modernization of IPA (Digitalization of services, organizational and operational restructuring, staffing with experienced personnel, personnel training, development of Marketing operations, upgrading of the quality and safety of the services provided).
- Utilization of the Phase C projects of the New Port of Igoumenitsa.
- Development of existing and creation of new partnerships within the National Port Network and with ports located along the hinterland connection axis through the modern road networks of the Egnatia Motorway, the Ionian Motorway and the under-completion E65 Motorway, as well as continuation of cooperation with the Ports of Bari, Brindisi, Ancona, Venice and Trieste in the Adriatic region.
- Operation of a parking area for cars and trucks next to the Passenger Terminal T1 building.

The Company has a contractual obligation under the Existing Concession Agreement (Article 8 of Law 5048/2023) to maintain the concession assets throughout the concession period and to return them to the Grantor (Hellenic Republic) upon expiry of the concession period in full operational condition. During the financial year 2024, the 1st Facility Condition Assessment Report and the 1st Facility Restoration Plan were prepared by the Company and, on 02.10.2024, the Independent Engineer submitted, in accordance with Article 8.6 of the Existing Concession Agreement, confirmation of the findings of the 1st Facility Condition Assessment Report and a positive evaluation of the 1st Facility Restoration Plan.

As of the financial year 2025, the Company has commenced the implementation of the Restoration Works and will continue them during the financial year 2026, taking all appropriate actions in the manner and within the timeframe provided for in the applicable Facility Restoration Plan.

V. RISKS

The Company is not exposed to significant financial risks, such as market risk, fluctuations 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 such fluctuations on its financial performance. The risk management policy is implemented by the Management of IPA S.A., which evaluates the risks associated

with its activities and operations and designs the appropriate methodology, selecting suitable financial instruments to mitigate risk.

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

Credit Risk

The Company's credit risk is limited to financial assets relating to trade receivables (mainly receivables from leases, shipping companies and shipping agents) and arises from potential failure by customers to settle part or all of their obligations within the agreed credit terms, as well as from other long-term and short-term receivables and cash balances held in banks.

The escalation of the economic crisis in the domestic market, combined with reduced liquidity and the deteriorating creditworthiness of businesses, entails risks of potential bad debts.

The Company's Management continuously monitors the financial condition of its customers as well as the credit terms granted. In cooperation with the Finance Department, Management closely monitors customers who exceed their credit limits and implements procedures to safeguard the Company's receivables (increased collateral through bank guarantee letters, legal actions, etc.). Provisions are adjusted to the extent that the above measures are not effective and receivables are classified as doubtful. According to Management's assessment, at the end of the financial year there is no material risk not covered by a provision or other safeguard.

Liquidity Risk

For the Company, liquidity risk is limited, as it maintains high cash balances, representing approximately 85.23% of current assets, sufficient to cover its operating expenses. Liquidity needs are monitored on a monthly basis. Liquidity risk would arise only in the event of ineffective management of the Company's investments or a significant financial burden from court-awarded compensations.

Risks related to the Company's activity

Risk of loss of assets

The Company takes all necessary measures to minimize the risk and potential damage to assets from natural disasters or similar causes. IPA S.A. has insured all its assets (buildings and their contents) against damage events, including fire, lightning, earthquake, explosion, vehicle impact, riots, strikes, storm, aircraft crash and other specified risks, or under all-risk property insurance coverage.

Third-party civil liability insurance

The Company maintains civil liability insurance policies covering the Company and its executive management against 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 available funds in the Common Fund of the Hellenic Republic, managed by the Bank of Greece, which are highly liquid. An increase (decrease) in interest rates of +1% or -1% would result in an increase (decrease) in the results of the financial year of approximately €150 thousand on an annual basis (change of €149 thousand for 2024).

Foreign Exchange Risk

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

Price Fluctuation Risk

The Company is not exposed to price risk. The prices of services provided do not constitute a source of risk, nor does the cost of services provided.

Capital Risk Management

The Company's objectives in managing capital are to safeguard its ability to continue as a going concern, in order to provide satisfactory returns to shareholders and to maintain an optimal capital structure, thereby reducing the cost of capital. The Company does not use borrowed funds and therefore its leverage ratio is zero.

Regulatory Risk

There is a risk of additional expenses or investments arising from potential changes in the regulatory framework governing the safe operation of port infrastructure, from strikes and generally social unrest as a result of regulatory changes in the labor framework or the Concession Agreement, as well as loss of revenue due to the abolition of statutory port dues.

VI. OTHER INFORMATION

1. Branches

The Company maintains branches at the boat shelters of Syvota, Sagiada and Plataria.

2. Labor matters

The Company consistently complies with the provisions of labor and social security legislation. Personnel selection and promotion procedures are carried out based on meritocratic criteria, ensuring equal opportunities and the elimination of discrimination. The Company invests significantly in the training and development of its employees through training seminars, provides equal opportunities for advancement through internal mobility and promotion procedures, promotes gender balance and complies with all laws and regulations concerning health and safety in the workplace.

The Company complies with all provisions and requirements of the applicable laws and regulations regarding employee remuneration. On 17.10.2025, a new Company Collective Labor Agreement was signed between the Company and its employees, with retroactive effect from 01.01.2025 and a duration of three (3) years.

Employee remuneration from 01.01.2013 until 31.12.2024 was governed by the provisions of Laws 4024/2011, 4093/2012 and 4336/2015, as amended and in force, as well as Laws 2932/2001 and 3429/2005, which shaped the specific operational framework of the Port of Igoumenitsa. From 20.10.2023, for the personnel employed on that date, the provisions of Law 5048/2023 apply additionally, under which the Company now operates as a commercial company under rules consistent with its control by a private entity, and provisions referring to the Company as a public enterprise or belonging to the public sector cease to apply.

As at 31.12.2025, the Company employed 24 persons (23 permanent employees and 1 lawyer under a salaried mandate), compared to 21 persons in the previous financial year.

3. Acquisition of Own Shares

As at the end of the financial year, there are no shares of the Company held by the Company itself.

4. Environmental Matters

In accordance with European Union directives and Greek legislation, the Company has been providing ship-generated waste and cargo residue reception facilities to vessels calling at the sea area under its jurisdiction since March 2003.

The Company has appropriate equipment for responding to emergency marine pollution incidents. It continuously upgrades its environmental protection measures and proceeds with the development and implementation of an environmental management plan.

The Company, inter alia:

- implements an environmental management program aimed at pollution prevention, as well as the conservation and protection of nature;
- monitors the applicable Greek, European and international environmental legislation and complies with it, as well as with any other regulations and standards relating to its operation;
- works to prevent environmental incidents arising from activities within its area of responsibility and maintains a high level of preparedness in order to minimize the impact of potential incidents;
- ensures the rational use of natural resources, energy and raw materials by setting specific environmental objectives;
- contributes to sustainable development and aims to reduce its environmental footprint, including in relation to climate change;
- guides and cooperates with stakeholders, competent authorities and the public in order to meet the requirements of its policy and the Environmental Management System it implements, expecting each of them to make their best effort in applying this policy;
- ensures that all necessary waste reception and storage infrastructure is provided in the best possible manner to vessels berthing at its facilities;
- provides adequate environmental training and awareness to its employees and expects each of them to make their best effort in implementing this policy.

In order to promote the electrification of passenger vehicles, the Company has installed four electric vehicle charging stations within the Port premises and plans to install an additional six HPDC fast chargers of 350 kW each.

VII. SIGNIFICANT TRANSACTIONS BETWEEN RELATED PARTIES

The following transactions and balances represent transactions between related parties and the Company, within the meaning of IAS 24:

Transactions with related companies

Trade name	Financial Year / Period	Sales of services	Purchases of services	Receivable balance at year-end	Payable balance at year-end
GRIMALDI EUROMED S.p.A.	01.01–31.12.2025	5,258,196.89	0.00	458,804.38	0.00
	01.01–31.12.2024	2,346,258.63	0.00	199,735.95	0.00
MINOAN LINES SA	01.01–31.12.2025	2,102,008.83	166,966.05	145,168.93	50,980.00
	01.01–31.12.2024	1,139,992.91	81,126.74	33,848.06	157,884.76
CORFU VESSELS JOINT VENTURE – KERKYRA LINES	01.01–31.12.2025	1,046,290.14	0.00	62,674.36	0.00
	01.01–31.12.2024	1,469,001.25	0.00	116,578.86	0.00
ATHANASIOS NIKOLAOS KOULOOURIS (CORFU VESSELS JOINT VENTURE)	01.01–31.12.2025	0.00	36,786.38	0.00	0.00
	01.01–31.12.2024	0.00	47,245.51	0.00	54,816.79
EPICHEI.PA. S.A.	31/12/2025	0.00	0.00	0.00	0.00
	31/12/2024	600.00	0.00	0.00	0.00
TOTAL	31/12/2025	8,406,495.86	203,752.43	666,647.67	50,980.00
	31/12/2024	4,955,852.79	128,372.25	350,162.87	212,701.55

The above companies are considered related parties following the signing of the Existing Concession Agreement (20/10/2023), with the exception of the subsidiary company EPICHEI.PA. S.A., which was dissolved and liquidated during 2025.

The outstanding balances at year-end are unsecured and are settled in cash. No guarantees have been provided or received in respect of the above receivables.

It is also noted that there are no special agreements or cooperation arrangements between the Company and the related parties, and any transactions between them are carried out on normal commercial terms, within the framework and specific conditions of each respective market.

Remuneration of Board Members and Management Personnel

	1.1- 31.12.2025	1.1- 31.12.2024
Fees and Representation Expenses of the Board of Directors	246,793.80	247,415.52
Remuneration of Executive Management	225,743.49	215,093.63
Total	472,537.29	462,509.15

	31/12/2025	31/12/2024
Receivables from Members of Management and Executive Officers	0.00	0.00
Payables to Members of Management and Executive Officers	(36,056.48)	(8,907.48)

It is noted that the accumulated provision for staff termination indemnities includes an amount of €10,486.65 (31.12.2024: €32,828.63) relating to the Company's executive and other management personnel.

VIII. SUBSEQUENT EVENTS

There are no events subsequent to the Financial Statements that concern the Company and would either need to be disclosed or to modify the line items of the financial statements.

IX. PROPOSED DISTRIBUTION OF PROFITS

Taking into account the Company's strong capital position, the Board of Directors proposes to the Annual Ordinary General Meeting of Shareholders the distribution of a dividend of **€0.6933 per share, amounting to €6,780.474.00** (2,376.540.00 euro as "First Dividend" and 4,403.934.00 euros "Additional Dividend").

Yours faithfully,
For the Board of Directors

**The Vice Chairman of the Board of Directors
of IPA S.A.**

KOULOURIS ATHANASIOS

**The Chief Executive Officer
IPA S.A.**

ATHANASIOS PORFYRIS

2. Annual Financial Statements

2.1 Statement of Financial Position

	Note	31/12/2025	31/12/2024
ASSETS			
<u>Non-current assets</u>			
Tangible assets	4.1	2,978,293.52	2,036,721.11
Intangible assets	4.1	23,744.58	11,533.58
Right-of-use assets	4.2	11,941.93	20,567.51
Investments in subsidiaries	4.3	0.00	47,500.00
Guarantees provided	4.7	2,000,000.00	2,000,000.00
Other non-current receivables	4.4	11,542.48	11,542.48
Deferred tax assets	4.17	329,390.21	335,477.33
Total non-current assets		5,354,912.72	4,463,342.01
<u>Current assets</u>			
Trade receivables	4.5	1,308,851.21	880,032.19
Prepayments and other receivables	4.6	1,288,273.72	962,964.60
Cash and cash equivalents	4.7	14,989,630.88	14,895,525.27
Total current assets		17,586,755.81	16,738,522.06
Total assets		22,941,668.53	21,201,864.07
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	4.8	9,780,000.00	9,780,000.00
Reserves	4.9	1,506,757.10	1,869,847.10
Retained earnings	4.10	8,346,720.39	6,713,742.33
Total Equity		19,633,477.49	18,363,589.43
<u>Long-term liabilities</u>			
Long-term lease liabilities	4.12	4,316.30	13,090.68
Employee Retirement Benefit Obligations	4.13	96,234.62	50,190.42
Other provisions	4.14	218,700.00	167,000.00
Other long-term liabilities	4.15	23,524.95	34,524.95
Total Long-term liabilities		342,775.87	264,806.05
<u>Short-term liabilities</u>			
Trade payables	4.16	285,700.67	691,740.85
Short-term lease liabilities	4.12	8,714.12	8,272.41
Other short-term liabilities	4.16	1,448,611.58	936,535.51
Income tax payable	4.17	1,222,388.80	936,919.82
Total Short-term liabilities		2,965,415.17	2,573,468.59
Total Liabilities		3,308,191.04	2,838,274.64
Total Equity and Liabilities		22,941,668.53	21,201,864.07

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

2.2 Statement of Comprehensive Income

	Note	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Revenue from contracts with customers	4.19	14,436,735.91	7,931,412.35
Cost of sales	4.20	(4,005,104.92)	(3,089,713.76)
Gross profit		10,431,630.99	4,841,698.59
Other income and gains	4.19	931,226.68	1,074,459.01
Administrative and selling expenses	4.20	(2,117,920.17)	(1,727,949.26)
Research and development expenses	4.20	(165,262.79)	(150,485.53)
Other expenses and losses	4.20	(116,656.45)	(289,245.37)
Operating profit		8,963,018.26	3,748,477.44
Finance income	4.21	233,257.99	386,648.83
Finance costs	4.21	(24,031.86)	(29,204.15)
Profit before taxes		9,172,244.39	4,105,922.12
Income tax	4.17	(2,034,236.05)	(934,181.75)
Net profit for the financial year after tax (A)		7,138,008.34	3,171,740.37
Items that will not be reclassified to profit or loss in subsequent periods:			
Actuarial (losses)/gains from remeasurement of defined benefit plans	4.13	(154.20)	(716.00)
Income tax relating to remeasurement of defined benefit plans	4.17	33.92	157.52
Other comprehensive losses after tax (B)		(120.28)	(558.48)
Total comprehensive income after tax (A)+(B)		7,137,888.06	3,171,181.89

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
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
Changes during the year				
Net profit for the year after tax	0.00	0.00	3,171,740.37	3,171,740.37
Other comprehensive losses after tax	0.00	0.00	(558.48)	(558.48)
Total comprehensive income after tax	0.00	0.00	3,171,181.89	3,171,181.89
Dividends distributed (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 at year end 31/12/2024	9,780,000.00	1,869,847.10	6,713,742.33	18,363,589.43
Equity at the beginning of the year				
01/01/2025	9,780,000.00	1,869,847.10	6,713,742.33	18,363,589.43
Changes during the year				
Net profit for the year after tax	0.00	0.00	7,138,008.34	7,138,008.34
Other comprehensive losses after tax	0.00	0.00	(120.28)	(120.28)
Total comprehensive income after tax	0.00	0.00	7,137,888.06	7,137,888.06
Dividends distributed (Note 4.11)	0.00	0.00	(5,868,000.00)	(5,868,000.00)
Distributed Reserves (Note 4.9)	0.00	(720,000.00)	720,000.00	0.00
Transfer to Reserves (Note 4.9)	0.00	356,910.00	(356,910.00)	0.00
Equity at year end 31/12/2025	9,780,000.00	1,506,757.10	8,346,720.39	19,633,477.49

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

2.4 Statement of Cash Flows

	Note	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Operating activities			
Profit of period before taxes		9,172,244.39	4,105,922.12
<i>Adjustments to reconcile net cash flows from operating activities:</i>			
Depreciation of tangible and intangible assets	4.1	166,271.76	167,206.47
Amortization of right-of-use assets	4.2	8,429.60	4,964.57
Provisions	4.5, 4.13,		
	4.14	124,150.09	241,746.74
Income from unused provisions	4.5	(48,841.94)	(21,942.62)
Interest and related income	4.21	(233,257.99)	(386,648.83)
Interest expense and other finance costs	4.21	24,031.86	29,204.15
Loss from write-off of tangible assets	4.1	2,650.08	902.40
Impairment / write-off of investment in subsidiary	4.3, 4.20	5,284.09	0.00
Other adjustments		28.71	0.00
Operating profit before changes in working capital		9,220,990.65	4,141,355.00
<i>Plus / (minus) adjustments for changes in working capital accounts or relating to operating activities:</i>			
(Increase) in trade receivables		(407,892.32)	(29,088.29)
(Increase) / Decrease in prepayments and other receivables		(350,101.24)	4,342,221.64
Decrease in other long-term receivables		0.00	14,657.52
(Decrease) / Increase in trade payables		(414,463.54)	73,327.24
Increase / (Decrease) in other short-term liabilities		512,076.07	(3,854,198.83)
(Decrease) / Increase in other long-term liabilities		(11,000.00)	13,432.45
Less: Income taxes paid		(1,742,646.03)	(150,041.79)
Interest and related expenses paid	4.21	(22,676.71)	(27,933.15)
Total cash inflows / (outflows) from operating activities (a)		6,784,286.88	4,523,731.79
Investing activities			
Purchases of intangible and tangible fixed assets	4.1	(1,115,531.89)	(620,634.43)
Proceeds from sale of intangible and tangible fixed assets	4.1	1,250.00	0.00
Interest and related income received	4.21	258,050.11	196,224.12
(Payments) / Proceeds from liquidation of subsidiaries	4.3	42,215.91	0.00
Total cash inflows / (outflows) from investing activities (b)		(814,015.87)	(424,410.31)
Financing activities			
Payments of lease liabilities (principal repayments)	4.12	(8,165.40)	(4,168.99)
Dividends paid	4.11	(5,868,000.00)	(1,422,804.00)
Total cash inflows / (outflows) from financing activities (c)		(5,876,165.40)	(1,426,972.99)
Net increase in cash and cash equivalents (a) + (b) + (c)		94,105.61	2,672,348.49
Cash and cash equivalents at the beginning of the year		14,895,525.27	12,223,176.78
Cash and cash equivalents at the end of the year		14,989,630.88	14,895,525.27

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

3 Notes to the Financial Statements

3.1. Incorporation and activities of the Company

3.1.1 General Information

“IGOUMENITSA PORT AUTHORITY SOCIETE ANONYME” (hereinafter “IPA S.A.” or “the Company”) resulted from the transformation of the Public Law Legal Entity “Igoumenitsa Port Fund” into a Société Anonyme, in accordance with the provisions of Law 2932/2001, as amended by Laws 2987/2002 (Article 11), 3153/2003 (Article 36) and 3274/2004 (Article 35, paragraph 13), and adapted to the provisions of Law 3429/2005 on “Public Enterprises and Organizations (DEKO)”.

The Company is subject to the supervision of the Hellenic Republic (including, but not limited to, the Minister of Maritime Affairs and Insular Policy, the Regulatory Authority for Ports (R.A.L.), the Port Authority and the Committee for Port Planning and Development (E.S.A.L.)) and is governed by the provisions of its founding Law 2932/2001 (Government Gazette A’ 145), Law 4548/2018 on Société Anonyme companies, Law 5048/2023, as in force, and supplementarily by the applicable legislation in force in the Hellenic Republic.

IPA S.A. is a Société Anonyme and operates in the conduct of its activities as a commercial profit-oriented company, subject to the terms more specifically provided for in Law 5048/2023. It maintains the nature of the Port Zone as a public asset for common use (Article 7 of the Annex to Law 5048/2023), operates under the rules of private economy and enjoys administrative and financial autonomy.

The Company’s share capital resulted (as provided for in Law 2932/2001) from the inventory and valuation of the assets of the “Igoumenitsa Port Fund”, carried out by the committee established for this purpose pursuant to Article 9 of Codified Law 2190/1920.

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

The duration of the Company, in accordance with its latest codified Articles of Association, has been set at sixty-five (65) years from the publication of its initial Articles of Association in the Government Gazette, i.e. until the year 2066. The duration may be extended or reduced by decision of its General Meeting of shareholders.

“IGOUMENITSA PORT HOLDINGS SOCIETE ANONYME” holds 67% of the Company’s voting rights, with transfer date 20.10.2023, and the “HELLENIC CORPORATION OF ASSETS AND HOLDINGS S.A.” holds 33% of the Company’s voting rights, with transfer date 31.12.2024. The companies “GRIMALDI EUROMED S.p.A.”, “MINOAN LINES S.A.” and “INVESTMENT CONSTRUCTION COMMERCIAL AND INDUSTRIAL S.A.” participate in “IGOUMENITSA PORT HOLDINGS SOCIETE ANONYME”. The “HELLENIC CORPORATION OF ASSETS AND HOLDINGS S.A.” holds 33% of the Company’s voting rights pursuant to the merger agreement dated 23.12.2024 (Government Gazette B’/7093/24.12.2024) through absorption of the company “Hellenic Republic Asset Development Fund” (HRADF) by the company “Hellenic Corporation of Assets and Holdings”

(H.C.A.H.) [in accordance with Articles 188A and 188B of Law 4389/2016 and Law 4601/2019 (A' 44)]. The above Merger Agreement was registered with G.E.MI. and entered into force on 31.12.2024 (paragraph 2.4 of the Merger Agreement).

The Company is not listed on a stock exchange.

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

3.1.2 Board of Directors

The governance of the Company is exercised by the Board of Directors. The current composition of the Board of Directors (G.E.MI. 3084270 / 30.10.2023), whose term of office expires on 20.10.2028, with the possibility of extension until the expiry of the deadline within which the next Ordinary General Meeting of the Company must be convened, is as follows:

S/N	NAME OF MEMBER	CAPACITY
1	GUIDO GRIMALDI	CHAIRMAN, NON-EXECUTIVE MEMBER
2	ATHANASIOS KOULOURIS	VICE-CHAIRMAN, 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 ANGELIKI-AIKATERINI	NON-EXECUTIVE MEMBER

3.1.3 Nature of Activities

Igoumenitsa Port Authority primarily provides passenger and vehicle handling services and vessel berthing services. The Port is mainly a passenger port, with ferry connections both domestically and internationally. Due to the lack of storage facilities (Container Terminal, Silos) and suitable port infrastructure, no cargo handling is performed, except for goods transported by truck vehicles.

According to its Articles of Association, the purpose of the Company is to fulfill the obligations, carry out the activities and exercise the rights arising from the Concession Agreement between the Company and the Hellenic Republic (note 3.1.4), as amended and in force from time to time.

For the achievement of its purpose, the Company may, indicatively and not restrictively:

- (a) exercise all rights granted to it under the Concession Agreement and maintain, develop and exploit the concession assets in accordance with the provisions of the Concession Agreement;
- (b) provide services and facilities to vessels, cargo and passengers, including vessel berthing, as well as the management of cargo and passengers to and from the port;
- (c) install, organize and operate any type of port infrastructure;
- (d) carry out any commercial or other activity related to the Port of Igoumenitsa, the Sagiada Fishing Shelter, the Plataria Fishing Shelter, the Syvota Tourist Boat Shelter, or reasonably ancillary to their operation;

- (e) enter into agreements with third parties for the provision of port services of any kind;
- (f) award works contracts;
- (g) engage in any additional activity that is appropriate or customary for the proper conduct of its business and operations, in accordance with the Concession Agreement; and
- (h) generally undertake any action necessary to achieve its corporate purpose.

3.1.4 Concession Agreement for the Land Port Zone

Pursuant to Article 35 of Law 2932/2001, the Hellenic Republic (represented by the Ministers of Finance and Maritime Affairs) and IPA S.A. entered into the Concession Agreement dated 03.02.2002. The above agreement was ratified, supplemented and amended by Law 4597/2019 (Government Gazette 35/A/28.02.2019), extended by Law 4664/2020 (Government Gazette 32/A/14.02.2020), amended and codified on 29.03.2023 and ratified again by Law 5048/2023 (Government Gazette 149/A/08.09.2023), hereinafter referred to as the “Existing Concession Agreement”, as amended and in force from time to time.

The Concession Agreement was concluded for a definite term and specifically for an initial duration of forty (40) years. By virtue of 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 Agreement was set at sixty (60) years from the date of its execution, expiring on 3 February 2062 (Article 4.5 of Law 5048/2023).4597/Government Gazette A’ 35 as amended by Article 12 of Law 5048/2023).

The main points 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 Sagiada Fishing Shelter, the Plataria Fishing Shelter and the Syvota Tourist Boat Shelter, within the land zone included in the Concession Agreement.
- The subject matter of the Agreement is the granting by the Hellenic Republic to IPA S.A. of the exclusive right of possession, use, management, maintenance, improvement and exploitation of, and execution of works on, the concession assets, in accordance with the terms and conditions provided for in the Concession Agreement.
- Upon expiry of the Concession or the occurrence of the effects of early termination of the Existing Concession Agreement, IPA S.A. is obliged to return to the Hellenic Republic all assets included therein, in accordance with Article 26.

The significant obligations undertaken by IPA S.A. under this Agreement include:

- The continuous and uninterrupted provision of all port services and facilities in accordance with applicable laws, regulatory rules and generally applicable standards.
- Ensuring the installation, maintenance and improvement of the level of security within the Port of Igoumenitsa area.
- Ensuring fair treatment of users.
- Covering the maintenance costs of all assets that are the subject of the Concession Agreement.

The Hellenic Republic is obliged to provide the necessary assistance:

- For the fulfillment of the purpose of the concession; and

- For the financing and maintenance of works of national interest necessary for the operation, use or exploitation of the Port, as provided for in Article 19 of the Existing Concession Agreement.

In addition to charges that may be imposed on Subcontractors and Sub-concessionaires, IPA S.A. is entitled to impose, charge and collect Port Service Fees and Port Infrastructure Fees as consideration for the services, ancillary services and infrastructure and superstructure provided by it, at its own risk and expense, as well as for the use of the Concession Assets, in accordance with the terms and conditions of the Existing Concession Agreement (Article 10 of Law 5048/2023).

By virtue of Article 15 of Law 5048/2023, the annual concession fee remains at three point five percent (3.5%) of the annual Combined Sales of IPA. This concession fee is recognized in the Statement of Comprehensive Income at the end of each financial year (note 4.20).

3.2. Basis of Presentation of the Financial Statements

3.2.1. Basis of Preparation of the Financial Statements

The Company's annual financial statements 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 adopted prior to their effective date.

The financial statements are presented in euro. Any minor differences are due to rounding of the respective amounts.

The Annual Financial Statements (hereinafter the "Financial Statements") have been prepared on the basis of the historical cost principle and in accordance with the going concern principle, which is based on the assumption that the Company has the necessary resources to meet its obligations and to continue its operations uninterrupted for at least the next twelve (12) months.

3.2.2. New standards and amendments to existing standards

The accounting policies applied in the preparation and presentation of the accompanying financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the financial year ended 31 December 2024, except for the following standards and amendments to standards, which the Company has adopted as of 1 January 2025.

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

The following new and amended standards have been issued by the International Accounting Standards Board (IASB) and are mandatory for accounting periods beginning on or after 1 January 2025.

Title	Subject	Effective date according to the EU
<u>Mandatory for the current period</u>		
IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)	Amendments to address lack of exchangeability in foreign exchange effects	From 01/01/2025

The adoption of the above amendments does not have a significant impact on the disclosures and the line items of the Company's financial statements.

New and amended standards not mandatory for the current period and not adopted by the Company.

Title	Subject	Effective date according to the EU
<u>Not mandatory for the current period</u>		
IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments (Amendments)	Amendments regarding the classification and measurement of financial instruments	From 01/01/2026
IFRS 9 & IFRS 7 – Nature-dependent Electricity Contracts (Amendments)	Amendments relating to specific contracts	From 01/01/2026
IFRS 18 – Presentation and Disclosures in Financial Statements	New standard replacing IAS 1 regarding presentation and disclosures	From 01/01/2027
IFRS 19 – Subsidiaries without Public Accountability – Disclosures	New standard regarding disclosures for subsidiaries without public accountability	From 01/01/2027
Annual Improvements to IFRS – Volume 11	Annual improvements to various standards	From 01/01/2026

3.2.3. Approval of the Financial Statements

The Company's Board of Directors approved the financial statements for the year 1.1.2025 – 31.12.2025 on 18/03/2026 (BoD Resolution No. 01/2026). The financial statements are subject to approval by the Annual General Meeting of the Shareholders.

3.2.4. Estimates, assumptions and judgments of Management

The Company makes estimates, assumptions and value judgments in order either to select the most appropriate accounting policies or in relation to the future development of events and transactions. These judgments affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of preparation of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimated.

These estimates, assumptions and judgments are reviewed periodically in order to reflect current data and risks and are based on Management's past experience in relation to the level / volume of relevant transactions or events.

The key estimates and judgments made by the Company's Management, which relate to data whose evolution could affect the amounts of the financial statements over the next twelve (12) months, concern the determination of the recoverability of trade receivables, the determination of employee benefits after retirement, as well as the estimation of legal claims and compensations arising in the ordinary course of business. Management assesses whether any settlements would materially affect the Company's financial position. However, the determination of contingent liabilities related to claims and demands is a complex process involving judgments regarding potential outcomes, as well as interpretations of laws and regulations.

Significant accounting estimates, judgments and assumptions

Leases

Concession Agreement of the Hellenic Republic to IPA S.A.

The Company has examined whether the agreement granting the exclusive right of use and exploitation of the land plots and building facilities of the land port zone of the Port of Igoumenitsa falls within the scope of IFRIC 12 and concluded that no recognition of relevant rights was required as at 31.12.2025 and in the previous financial year.

Useful life of depreciable assets

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

Impairment provisions for receivables

For its trade receivables, the Company applies the simplified approach of IFRS 9 and calculates expected credit losses over the lifetime of the receivables. For this purpose, it uses a provision matrix based on the ageing of balances, relying on historical credit loss data, as well as forecasts of the future financial condition of customers and the economic environment.

Management generally considers that non-collection of receivables for more than 60 days constitutes a credit event, while for receivables certified by the competent Tax Authority, the historical collection rate is assessed in relation to the time of certification. Nevertheless, in specific cases, the Company may assess, for particular financial assets, whether a credit event has occurred or not, based on internal or external information indicating that the amounts due under the relevant agreement are not likely to be collected in part or in full, or conversely. The amount of expected credit losses 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

In cooperation with its legal advisors, the Company assesses at the end of each financial year the outcome of pending legal cases. Based on Management's judgment and the opinion of its legal advisors, the Company evaluates the likelihood of an unfavorable outcome and the amounts of potential settlement payments and, where material, recognizes the required provision or discloses contingent liabilities related to pending legal cases. However, determining contingent liabilities related to claims and demands is a complex process involving judgments regarding potential outcomes and interpretations of laws and regulations.

Income taxes

Income tax consists of current and deferred income tax and is calculated using the tax rates in force at year-end. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that sufficient taxable income will be available against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the deferred tax asset to be utilized. The determination of income tax provisions requires significant estimates and calculations, for which the precise determination of tax is uncertain in the ordinary course of the Company's activities. The Company recognizes liabilities for potential tax audit issues based on

estimates of whether additional taxes may arise from future tax audits. When the final outcome of these tax matters differs from the amounts initially recorded, such differences affect income tax and deferred tax provisions in the period in which the amounts are finalized.

Provisions for employee benefits upon termination of employment

Employee benefit obligations upon termination of employment are determined on the basis of actuarial valuations, which use assumptions regarding discount rates, salary increase rates, mortality rates, etc. Due to the long-term nature of these obligations, Management reviews the relevant provision at each reporting date and adjusts the related 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 set out below. These policies have been applied consistently to all periods presented.

3.3.1 Owner-occupied tangible assets

Tangible Assets are measured at cost less accumulated depreciation and any impairment losses.

The cost of an item of property, plant or equipment comprises its purchase price, including import duties and non-refundable purchase taxes, as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to operate as intended. Repairs and maintenance are recognized as an expense in the period in which they are incurred. Subsequent additions and improvements are capitalized in the cost of the related assets when they increase the asset's useful life or reduce its operating cost.

Assets under construction include fixed assets under construction and are presented at cost. Assets under construction are not depreciated until the asset is completed and available for its intended productive use.

The Company's Management reviews tangible assets on an annual basis in order to determine whether there are any indications of impairment. If such indications exist, the recoverable amount is calculated and, where the carrying amount of a tangible asset exceeds its recoverable amount, an impairment loss is recognized so that the carrying amount of the asset reflects its recoverable amount.

Tangible assets are derecognized from the Statement of Financial Position upon disposal 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 as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the Statement of Comprehensive Income.

The Company applies the straight-line method of depreciation for its fixed assets over their useful lives; that is, annual depreciation is calculated by applying a depreciation rate to the acquisition cost of each asset and is charged to profit or loss. The useful life is reviewed annually. In particular, installations on properties of the Hellenic Republic and within the land port zone, which have been granted until 2062 pursuant to Annex 26.4 of the Existing Concession Agreement (Note 3.1.4), are depreciated over their minimum useful life, as shown in the table below, and not over the duration of the concession agreement.

The useful lives of the Company's tangible fixed assets have been determined as follows:

Category of asset / useful life in years	Buildings – Building installations	Machinery – Mechanical installations and other equipment	Vehicles	Furniture and other equipment	Biological assets (Non-current)
Port land zone	15-30	15-20			
Buildings / Building equipment	10-50				
Technical building installations	10-30			15-20	
Mechanical installations and other equipment		10-20			
Vehicles			7		
Furniture and other equipment				6-30	
IT equipment and electronic assemblies				5-15	
Biological assets (Non-current)					10

3.3.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Upon initial recognition, financial assets are classified, depending on their nature and characteristics, into one of the following 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 fair value, which is usually the acquisition cost plus directly attributable transaction costs. Purchases and sales of investments are recognized on the trade date, which is the date on which the Company commits to purchase or sell the asset.

Subsequent measurement

i. Financial assets measured at amortized cost

This category includes financial assets that meet both of the following conditions:

1. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
2. Under the contractual terms of the financial asset, cash flows are generated on specified dates that consist solely of payments of principal and interest on the outstanding principal amount.

All of the Company's financial assets fall within this category.

Derecognition of a financial asset

The Company derecognizes a financial asset when, and only when, the contractual rights to the cash flows of the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition.

Impairment of financial assets

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

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

The risk parameters taken into account for the calculation of expected credit losses include the estimated probability of default, the loss given default (i.e. the percentage loss on the outstanding amount if the counterparty defaults) and the exposure at default. In specific cases, the Company may assess that a credit event has occurred for particular financial assets when internal or external information indicates that the amounts due under the relevant contract are unlikely to be collected in full.

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

ii. Financial liabilities

Initial recognition

Trade payables and other liabilities are recognized at cost, which corresponds to the fair value of the consideration to be paid in the future for goods and services received. Trade and other short-term liabilities are non-interest-bearing and are usually settled within 0–90 days.

Subsequent measurement

After initial recognition, an 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 a financial liability) from its financial statements when, and only when, it is extinguished; that is, when the obligation specified in the contract is discharged, cancelled or expires. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment 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 or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment 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 any non-cash assets transferred or 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

Financial assets and liabilities are offset and the net amount is presented in the financial statements only when there is a legally enforceable right to offset and there is an intention either 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 credit terms of 0–60 days, are presented at their nominal value, less provisions for any uncollectible amounts, while long-term receivables (balances outside normal credit terms) are measured at amortized cost using the effective interest method.

A provision for impairment of receivables is recognized when collection of the full amount due is no longer probable. The Company also calculates lifetime expected credit losses for its receivables and recognizes a corresponding allowance. For this purpose, a credit loss provision matrix based on the aging of balances is used, whereby the related provisions are calculated in a manner that reflects experience from past events as well as forecasts of the future economic condition of customers and the overall economic environment.

The balance of the impairment allowance for receivables is appropriately adjusted at each reporting date to reflect the probable related risks. Any write-off of customer balances is charged against the existing impairment allowance. It is the Company's policy not to write off any receivable until all possible legal actions for its collection have been exhausted. The amount of the provision is recognized as an expense under "Other expenses" in the Statement of Comprehensive Income.

Subsequent recoveries of amounts previously provided for 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 in the context of issuing a letter of guarantee related to the Existing Concession Agreement is presented in the financial statements under Non-current assets, as this amount is considered restricted for a period exceeding one year, while other cash balances relating to funding of development programs in which the Company participates as lead partner, with an obligation to transfer such amounts to cooperating entities, are presented under Prepayments 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 in force in Greece. Current income tax expense includes income tax arising from the Company's profits as adjusted in its tax returns, additional income taxes resulting from tax audits by the tax authorities, and provisions for additional taxes and surcharges relating to unaudited tax years, and is calculated based on tax rates in effect at the reporting date.

Deferred income tax is calculated using the liability method, based on enacted tax rates expected to apply at the time of reversal, on all temporary differences at the reporting date between the tax bases and the carrying amounts of assets and liabilities. If deferred income 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, affects neither accounting profit nor 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 taxable profit will be available against which the deductible temporary differences can be utilized.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right of offset and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

3.3.6 Provisions for employee termination indemnities – Employee benefits

In accordance with labor legislation, the Company pays compensation to employees upon retirement, the amount of which depends on years of service and the level of remuneration. Contributions to the relevant funds are recognized when they become accrued.

The plan is considered a defined benefit plan under IAS 19 “Employee Benefits”. The obligation for compensation is calculated at the present value of the future benefits accrued at year-end, based on employees’ vested rights, with the allocation of benefits made over the last 16 years up to the retirement date, following the scale of Law 4093/2012. These obligations are calculated based on financial and actuarial assumptions and are determined using the Projected Unit Credit Method. The net retirement cost for the year is included in the Statement of Comprehensive Income and consists of the present value of benefits accrued during the year, interest on the defined benefit obligation, and actuarial gains or losses, which are recognized immediately in other comprehensive income and are not subsequently reclassified to profit or loss. For discounting purposes, the Full Yield Curve method is used. Past service cost is recognized immediately in the Statement of Comprehensive Income.

Short-term employee benefits (other than termination benefits), whether in cash or in kind, are recognized as an expense when they become accrued. Any unpaid amount is recognized as a liability, while if the amount already paid exceeds the benefit amount, the Company recognizes the excess as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction in future payments or a refund.

Apart from the above, the Company has no legal or constructive long-term obligations to its employees.

3.3.7 Provisions for risks and 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, and the amount of the obligation can be reliably estimated. When the Company expects a provision to be reimbursed, for example under an insurance contract, and there is virtual certainty of collection, the reimbursement is recognized as a separate receivable.

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

3.3.8 Revenue from contracts with customers

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Revenue from contracts with customers is recognized when control of the services is transferred to the customer in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. Control of the services is transferred to the customer upon delivery of the service. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. If a contract includes more than one performance obligation, the total transaction price is allocated to the individual obligations based on their standalone selling prices. Payment terms usually vary depending on the type of sale and depend mainly on the nature of the services, the distribution channels and the characteristics of each customer.

The main revenue categories (operating segments) from the provision of services are:

- Ticket fees for domestic and international passengers and vehicles,
- Port dues for private and commercial vessels and ships,
- Cargo and freight transit fees,
- Port infrastructure usage fees (berthing and mooring of vessels),
- Revenue from the provision of other services, such as use of electrical installations, water supply, collection of ship-generated waste, cargo weighing, provision of port security services, and bus services for passenger service and safety.

The Company also assesses whether it acts as principal or agent in each relevant arrangement. The Company's assessment is that it acts as principal in all of its sales transactions.

Furthermore, if the consideration in a contract includes a variable amount, the Company recognizes this amount 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 promised services to the customer and payment by the customer exceeds one year. Therefore, the Company does not adjust the transaction price for the time value of money.

Where the Company receives consideration from a customer (prepayment) before performing its contractual obligations and transferring goods or services, a contract liability is recognized. The contract liability is derecognized when the contractual obligations are satisfied and the revenue is recognized in the Statement of Comprehensive Income.

At the end of the reporting period, the Company recognizes a contract asset for accrued revenue not yet invoiced to customers, which is included in other receivables in the Statement of Financial Position. Upon issuance of the relevant invoice, the Company recognizes the related receivable and its right against the customer.

3.3.9 Leases

At contract inception, the Company assesses whether a contract is, or contains, a lease. An arrangement contains a lease if it conveys the right to control the use of an identified asset, even if that asset is not explicitly specified, for a period of time in exchange for consideration.

The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for leases of low-value assets. The Company recognizes lease liabilities for lease payments and right-of-use assets representing the right to use the underlying assets. The Company leases properties and vehicles for the purposes of its operations.

– Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the corresponding lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, recognized right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the underlying asset and the lease term. Right-of-use assets are subject to impairment testing.

– Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments over the lease term. Lease payments include fixed payments, less any lease incentives receivable, variable lease payments that depend on an index, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option that the Company is reasonably certain to exercise and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

To calculate the present value of lease payments, the Company uses its incremental borrowing rate at the commencement date of the lease, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the carrying amount of lease liabilities is increased to reflect interest expense and reduced by lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification to the lease, a change in the lease term, a change in fixed lease payments (e.g. changes in future payments resulting from a change in an index used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Such remeasurements are recognized in the note on right-of-use assets as modifications.

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

The Company applies the exemption for short-term leases (i.e. leases with a lease term of 12 months or less from the commencement date and which do not contain a purchase option). It also applies the exemption for leases of low-value assets (i.e. assets with a value of less than €5 thousand). Lease payments for short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

The Company as lessor

For leases in which the Company is the lessor, lease income from operating leases is recognized in the Statement of Comprehensive Income on a straight-line basis over the lease term.

3.3.10 Government grants

The Company receives grants from EU programs for the acquisition of intangible and tangible fixed assets and for operating expenses. Grants are recognized when there is reasonable assurance that the grant will be received and that all related conditions will be complied with.

Government grants related to expenses are recognized in the Annual Statement of Comprehensive Income over the period necessary to match them with the expenses they are intended to compensate. Grants related to assets are recognized as long-term liabilities, amortized over the useful life of the related subsidized fixed asset and presented under “Other income and gains” in the Statement of Comprehensive Income.

4 Analysis of line items and other disclosures

4.1. Tangible assets and intangible assets

Tangible assets and intangible assets are analyzed as follows:

	Building installations on third-party properties	Mechanical equipment	Vehicles	Furniture and other equipment	Biological assets (Non-current)	Assets under construction and advances for acquisition of fixed assets	Total Tangible Assets	Intangible assets
Acquisition cost as at 31 December 2023	3,120,760.36	604,452.98	87,036.47	1,473,758.22	0.00	602,439.20	5,888,447.23	14,695.00
Less: Accumulated depreciation	(2,471,656.59)	(463,450.37)	(79,436.44)	(1,292,647.28)	0.00	0.00	(4,307,190.68)	(222.42)
Book value as at 31 December 2023	649,103.77	141,002.61	7,600.03	181,110.94	0.00	602,439.20	1,581,256.55	14,472.58
Additions	44,081.64	35,900.00	0.00	36,562.59	0.00	504,090.20	620,634.43	0.00
Disposals – Reductions	0.00	(1,463.33)	(10,040.00)	0.00	0.00	0.00	(11,503.33)	0.00
Depreciation for the year (note 4.20)	(73,141.39)	(36,802.70)	(2,850.00)	(51,473.38)	0.00	0.00	(164,267.47)	(2,939.00)
Reduction of depreciation	0.00	560.94	10,039.99	0.00	0.00	0.00	10,600.93	0.00
Acquisition cost as at 31 December 2024	3,164,842.00	638,889.65	76,996.47	1,510,320.81	0.00	1,106,529.40	6,497,578.33	14,695.00
Less: Accumulated depreciation	(2,544,797.98)	(499,692.13)	(72,246.45)	(1,344,120.66)	0.00	0.00	(4,460,857.22)	(3,161.42)
Book value as at 31 December 2024	620,044.02	139,197.52	4,750.02	166,200.15	0.00	1,106,529.40	2,036,721.11	11,533.58
Additions	377,631.71	46,200.00	45,040.65	261,683.11	20,000.00	349,176.42	1,099,731.89	15,800.00
Disposals – Reductions	(26,199.16)	(167,269.61)	0.00	(2,874.18)	0.00	0.00	(196,342.95)	0.00
Change in advances for acquisition of fixed assets	0.00	0.00	0.00	0.00	0.00	8,423.36	8,423.36	0.00
Depreciation for the year (note 4.20)	(75,159.32)	(22,205.37)	(6,791.06)	(58,527.01)	0.00	0.00	(162,682.76)	(3,589.00)
Reduction of depreciation	23,449.51	166,119.26	0.00	2,874.10	0.00	0.00	192,442.87	0.00
Acquisition cost as at 31 December 2025	3,516,274.55	517,820.04	122,037.12	1,769,129.74	20,000.00	1,464,129.18	7,409,390.63	30,495.00
Less: Accumulated depreciation	(2,596,507.79)	(355,778.24)	(79,037.51)	(1,399,773.57)	0.00	0.00	(4,431,097.11)	(6,750.42)
Book value as at 31 December 2025	919,766.76	162,041.80	42,999.61	369,356.17	20,000.00	1,464,129.18	2,978,293.52	23,744.58

The port infrastructure belongs to the Hellenic Republic, and the Company holds the exclusive right of use and exploitation pursuant to the Concession Agreement dated 03-02-2002, which was ratified, supplemented and amended by Law 4597/2019 (Government Gazette 35/A/28-2-2019), as amended and in force, and ratified again by Law 5048/2023 (Government Gazette 149/A/8-9-2023), as in force from time to time (Note 3.1.4 and Note 3.2.4). Upon expiry of the concession, all granted facilities automatically revert to the Hellenic Republic. The buildings and technical works presented in the Statement of Financial Position relate to additional works and installations carried out by the Company to ensure the uninterrupted operation of the port and to improve the services provided. The biological assets (non-current) presented in the Statement of Financial Position relate to ornamental trees forming part of the project under construction for the landscaping of the surrounding area of Passenger Terminal T3 of the Port.

The Company's fixed assets are free of any encumbrances.

IPA S.A., for the current year 2025, has assigned to an insurance company the fire insurance coverage of its buildings and their contents, as well as third-party liability insurance for the Company and its executives.

The line item "Assets under construction" includes:

(a) IPA S.A.'s own contribution to the project under construction "C1 PHASE OF THE EXPANSION OF THE PORT OF IGOUMENITSA" amounting to €602,439.20. The construction project of the C1 phase of the New Port of Igoumenitsa has a total budget of €48,470,378.50. It is financed by the European Union, the Public Investment Program (Priority Axis "Maritime Transport Infrastructure and Navigation Safety (CF)" of the Operational Program "Transport Infrastructure, Environment and Sustainable Development") and the Ephorate of Antiquities of Thesprotia at 98.75%, with the remaining amount covered by IPA S.A.'s own funds. According to the Existing Concession Agreement, the project had a scheduled delivery date for use in February 2025 but is expected to be delivered by the end of March 2026.

(b) Ongoing projects for the installation of a 1,500 kWp photovoltaic system for the full energy coverage of the Port of Igoumenitsa and the replacement of all port lighting with LED fixtures, totaling €530,000.00.

(c) The ongoing project for the landscaping of the surrounding area of Passenger Terminal T3 of the Port, totaling €215,209.82.

(d) Advance payment for the project "Lightning Protection System for the photovoltaic system under construction" totaling €15,800.00.

(e) Advance payment for the "Supply of fenders" totaling €67,500.00.

(f) Advance payment for the "Supply of a web application for monitoring and managing cargo (Cargo Management System) handled through the facilities of the Igoumenitsa Port Authority" totaling €14,700.00.

(g) Advance payment for "Works for the configuration of Agencies #6, #7 and #8 of the Domestic Hall & Agencies T3" totaling €13,835.00.

(h) Procurement of a Sewage Pumping Station for the Syvota boat shelter, to be incorporated into a project tendered in January 2026, totaling €4,645.16.

In 2024, the Company reassessed the useful life of certain fixed assets in accordance with the minimum useful lives determined in Annex 26.4 of the Existing Concession Agreement.

Management estimates that as at 31 December 2025 and 2024 there were no indications of impairment of its tangible fixed assets and therefore their carrying amount does not exceed their recoverable amount.

As at 31 December 2025, the Company had commitments for capital expenditures amounting to €224,718.31 (2024: €420,385.84) (Note 4.24.4).

4.2. Right-of-use assets

The recognized right-of-use assets relate to a vehicle, and their movement is as follows:

	Vehicles
Acquisition cost	
Balance as at 1 January 2025	25,532.08
Additions (note 4.12)	0.00
Adjustments to right-of-use asset value	(243.28)
Balance as at 31 December 2025	25,288.80
Accumulated amortization	
Balance as at 1 January 2025	(4,964.57)
Amortization (note 4.20)	(8,429.60)
Adjustments to amortization	47.30
Balance as at 31 December 2025	(13,346.87)
Net book value as at 31 December 2025	11,941.93

4.3. Investments in subsidiaries

	31/12/2025	31/12/2024
EPICHEI.PA. IGOUMENITSA SA.	0.00	117,500.00
Less: Impairment of investment	0.00	(70,000.00)
Total	0.00	47,500.00

During 2019, the Company proceeded with the establishment of a special purpose subsidiary under the trade name “IGOUMENITSA BUSINESS PARK SINGLE MEMBER SOCIETE ANONYME – distinctive title EPICHEI.PA. IGOUMENITSA S.A.”, with registered office in Igoumenitsa and General Commercial Registry (G.E.MI.) number 151168528000, with its principal purpose being the construction and operation of the Thesprotia Logistics Center, in accordance with the provisions of Law 3982/2011.

By resolution of the General Meeting of the subsidiary dated 31/07/2023, it was decided to increase its share capital by €17,500.00 through a cash contribution from its sole shareholder, IPA S.A., in order to restore its equity, which as at 31/12/2022 had fallen below one half of the paid-up share capital, thereby triggering the provisions of par. 4 of Article 119 of Law 4548/2018.

Furthermore, in 2023, due to the adverse financial position of the subsidiary and Management’s intention to proceed with its dissolution and liquidation, the Company recognized an impairment loss on this investment amounting to €70,000.00.

On 16/12/2024, the General Meeting of the Company resolved to dissolve and place the subsidiary into liquidation (decision registered with G.E.MI. on 31/12/2024) and to appoint liquidators. By resolution of the General Meeting dated 30/07/2025, the final liquidation balance sheet as at 30/06/2025 was approved, which was published in G.E.MI. under Registration Code 5457610 on 06/08/2025. As a result of the liquidation, a final loss of €5,284.09 arose for the Company, which was recognized under “Other expenses and losses” in the Statement of Comprehensive Income.

4.4. Other non-current receivables

	31/12/2025	31/12/2024
Guarantees for electricity supply	10,000.00	10,000.00
Guarantees for vehicle lease	1,542.48	1,542.48
Total	11,542.48	11,542.48

4.5. Trade receivables

Trade receivables are analysed as follows:

	31/12/2025	31/12/2024
Receivables (excluding related parties)	1,517,024.24	1,425,616.72
Receivables from related parties (note 4.23)	666,647.67	350,162.87
Less: Provisions for impairment of receivables	(874,820.70)	(895,747.40)
Total	1,308,851.21	880,032.19

All of the above receivables are considered to be short-term in nature. 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 credit risk is limited.

In order to secure the collection of part of its receivables, up to and including 2023, the Company proceeded with certification of customer receivables with the competent Tax Office (D.O.Y.), in accordance with the provisions of the Code for the Collection of Public Revenues (K.E.D.E.). The outstanding balance of these receivables as at 31/12/2025 amounts to €1,223,836.16.

The allowance for impairment of receivables has been determined based on lifetime expected credit losses.

There is no significant concentration of credit risk with respect to trade receivables, as the Company has a large number of customers, while a significant portion of receivables arises from related parties.

The movement in the accumulated allowance for impairment of trade receivables for the years ended 31 December 2025 and 2024 is as follows:

	31/12/2025	31/12/2024
Opening balance of the year	895,747.40	848,059.28
Additional provision for the year (Note 4.20)	27,915.24	69,630.74
Unused provision (note 4.19)	(48,841.94)	(21,942.62)
Closing balance of the year	874,820.70	895,747.40

As at 31 December, the ageing of receivables is as follows:

	Not past due	0–30 days	30–300 days	> 300 days	Total
31/12/2025					
Expected credit loss rate	0.06%	3.00%	9.22%	87.20%	40.06%
Total receivables amount	1,128,009.10	11,041.01	47,600.92	997,020.88	2,183,671.91
Expected credit loss	(693.11)	(331.23)	(4,388.19)	(869,408.17)	(874,820.70)
31/12/2024					
Expected credit loss rate	0.38%	3.00%	8.84%	85.21%	50.44%
Total receivables amount	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)

4.6. Prepayments and other receivables

Prepayments and other receivables are analysed as follows:

	31/12/2025	31/12/2024
Staff advances	12,580.26	13,850.37
Financial facilities to staff	18,365.93	18,365.93
VAT receivable or offsettable	91,057.97	107,865.11
Other receivables from the Hellenic Republic and Social Security Funds	23,948.81	87,182.64
Restricted deposit accounts	0.00	31,580.00
Other sundry debtors	53,767.81	53,796.21
Receivables from European programmes	38,330.39	13,808.00
Deferred expenses	27,009.24	17,600.00
Accrued revenue	1,053,225.63	648,067.37
Advances to suppliers (Note 4.16)	671.19	1,532.48
Less: Provision for impairment of other receivables	(30,683.51)	(30,683.51)
Total	1,288,273.72	962,964.60

Other receivables from the Hellenic Republic and social security funds: This relates to receivables from amounts collected by the competent Tax Offices (D.O.Y.) in respect of certified customer receivables of the Company, amounting to €9,879.01 (31.12.2024: €2,955.06), as well as income tax overpaid for the year 2023 following the submission of an amended tax return, amounting to €71,337.26), and overpaid social security contributions of prior years to be offset, amounting to €14,069.80 (31.12.2024: €12,890.32).

Receivables from European programs: This relates to grant receivables from funding bodies in respect of expenses incurred for the implementation of European programs.

Accrued revenue: This relates to (a) interest income receivable amounting to €165,632.59 (31.12.2024: €190,424.71), (b) services rendered but not invoiced as at year-end for the month of December, amounting

to €868,110.90 (31.12.2024: €457,642.66), and (c) concession consideration from sub-concessionaires payable to the Hellenic Republic, not invoiced at year-end, amounting to €19,482.14 (2024: €0.00).

The movement in the accumulated allowance for impairment of other receivables for the years ended 31 December 2025 and 2024 is as follows:

	31/12/2025	31/12/2024
Opening balance of the year	30,683.51	37,964.51
Additional provision for the year (Note 4.20)	0.00	0.00
Provision utilised	0.00	(7,281.00)
Closing balance of the year	30,683.51	30,683.51

4.7. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

	31/12/2025	31/12/2024
Cash on hand	1,480.00	1,080.02
Sight deposits	6,906,694.97	4,157,507.36
Time deposits in euro	8,000,000.00	0.00
Bank of Greece	0.00	10,621,995.73
Card collection accounts	8,556.02	24,404.60
Bank deposits – European Programmes management accounts	72,899.89	90,537.56
Total	14,989,630.88	14,895,525.27

Bank deposits in current and time accounts bear interest at variable rates based on monthly bank rates. The current value of these deposits approximates their carrying amount due to their variable interest rates and short-term maturities.

As stipulated in the conditions precedent of the Existing Concession Agreement signed between the Hellenic Republic and IPA S.A., on 13/10/2023 the Company issued a performance bond in favor of the Hellenic Republic in the amount of €2,000,000.00, with a corresponding amount of cash restricted, presented under Non-current assets, as this amount is considered restricted for a period exceeding one year. The above initial performance bond of €2,000,000.00 in favor of the Hellenic Republic was replaced in January 2025 with a new bond of equal value and the same restricted amount of €2,000,000.00.

Interest income from current and time deposits with banks was recognized on an accrual basis and amounted to €215,015.39 in 2025 (2024: €382,255.86) and is included under finance income in 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 ordinary registered shares with a nominal value of €1.00 each. 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 at 01.01.2024	865,777.45	720,000.00	1,585,777.45
Changes during the year 01.01–31.12.2024 (Note 4.10)	284,069.65	0.00	284,069.65
Balance at 31.12.2024	1,149,847.10	720,000.00	1,869,847.10
Balance at 01.01.2025	1,149,847.10	720,000.00	1,869,847.10
Changes during the year 01.01–31.12.2025 (Note 4.10 – 4.11)	356,910.00	(720,000.00)	(363,090.00)
Balance at 31.12.2025	1,506,757.10	0.00	1,506,757.10

4.9.1. Statutory reserve

In accordance with the provisions of Greek corporate law, the formation of a statutory reserve — through the annual transfer of an amount equal to 5% of annual profits after tax — is mandatory until the reserve reaches one-third (1/3) of the paid-up share capital. Distribution of the statutory reserve is prohibited throughout the life of the Company.

4.9.2. Extraordinary reserve

The extraordinary reserve had been formed from taxed and undistributed profits of the Company's first two financial years (2002–2003). Pursuant to the resolution of the General Meeting of the shareholders dated 11/04/2025, the reserve was distributed to the shareholders (Note 4.11).

4.10. Retained earnings

	31/12/2025	31/12/2024
Opening balance	6,713,742.33	5,249,434.09
Allocation of profits to reserves (note 4.9)	(356,910.00)	(284,069.65)
Dividends paid (note 4.11)	(5,148,000.00)	(1,422,804.00)
Profit for the year after tax	7,138,008.34	3,171,740.37
Other comprehensive losses after tax	(120.28)	(558.48)
Total	8,346,720.39	6,713,742.33

As of the effective date of the Existing Concession Agreement (20/10/2023), the Company is taxed in accordance with the applicable tax legislation governing capital companies. Pursuant to Decision No. ΑΠ.Ε2096/07-11-2025 of the Governor of the Independent Authority for Public Revenue, the Company is exempt from taxation, upon distribution or capitalization, in respect of accumulated profits of prior financial years (before 20/10/2023).

4.11. Dividends

In accordance with the applicable legislation, the Company is required each financial year to distribute to its shareholders, from its profit after tax for the year and following the deduction of the statutory reserve, at least the minimum dividend prescribed by law, namely 35%.

During financial year 2025, following the resolution of the Annual General Meeting of Shareholders dated 11/04/2025, the Company paid: dividends from the distribution of profits for financial year 2024 amounting to €3,000,000.00, dividends from the distribution of profits of prior financial years amounting to €2,148,000.00, and dividends from the distribution of the taxed extraordinary reserves formed during the Company's first two financial years (2002–2003) amounting to €720,000.00. The total dividends distributed during financial year 2025 amounted to €5,868,000.00, i.e. €0.60 per share.

The dividend proposed by the Board of Directors for the financial year 2025 amounts to €0.6933 per share i.e. €6,780,474.00 (2.376.540,00 euros as "First Dividend" and 4.403.934,00 euros "Additional Dividend") and is subject to the approval of the Annual General Meeting of Shareholders.

4.12. Lease Liabilities

Lease liabilities relate to a lease agreement for a transport vehicle and are analysed as follows:

	Vehicles
Balance as at 1 January 2024	0.00
Additions	25,532.08
Lease interest expense	715.03
Payments	(4,884.02)
Balance as at 31 December 2024	21,363.09
Balance as at 1 January 2025	21,363.09
Additions (note 4.2)	0.00
Lease interest expense (note 4.21)	1,089.48
Payments	(9,254.88)
Adjustment of lease liability	(167.27)
Balance as at 31 December 2025	13,030.42

The movement of lease liabilities is as follows:

	31/12/2025	31/12/2024
Long-term lease liabilities	4,316.30	13,090.68
Short-term lease liabilities	8,714.12	8,272.41
Total	13,030.42	21,363.09

4.13. Employee Retirement Benefit Obligations

In accordance with Greek labour law, each employee is entitled to a lump-sum compensation in the event of dismissal or retirement. The amount of compensation depends on the employee's years of service and remuneration at the date of dismissal or retirement. If an employee remains with the Company until normal retirement, they are entitled to a lump-sum payment equal to 40% of the compensation they would have received had they been dismissed on the same date. Furthermore, pursuant to the Company's Enterprise Collective Labour Agreement, such amount may not be less than the equivalent of seven (7) months of the employee's regular remuneration.

The obligations for employee termination benefits were determined through an actuarial study.

The tables below present the movement of the related employee compensation provision accounts included in the accompanying statement of financial position for the years ended 31 December 2025 and

2024, as well as the composition of the net expense relating to the provision recognised in profit or loss and in other comprehensive income.

The movement of the provision is analysed as follows:

	31/12/2025	31/12/2024
Changes in the liability in the Statement of Financial Position		
Net liability in the statement of financial position at the beginning of the year	50,190.42	43,087.42
Charge to profit or loss	45,890.00	6,387.00
Charge/(credit) to other comprehensive income	154.20	716.00
Benefits paid	-	-
Net liability in the Statement of Financial Position	96,234.62	50,190.42
Amounts recognised in profit or loss		
Current service cost	7,725.80	5,116.00
Interest expense	1,355.15	1,271.00
Cost (result) of settlements/curtailments/special cases (e.g. mergers, demergers, terminations, etc.)	36,809.05	-
Expense recognised in the Statement of Comprehensive Income	45,890.00	6,387.00

The “Cost (result) of settlements/curtailments/special cases” relates to the remeasurement of the provision following the application, as from 1 January 2025, of the terms of the new Company Collective Labour Agreement, which provided for the grading of employees hired as from 1 January 2024, with the possibility of recognising their previous relevant service.

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

	31/12/2025	31/12/2024
Discount rate	3.24%	2.70%
Expected future salary increase	2.00%	2.00%
Inflation	2.00%	2.00%
Plan duration	5.87	4.93

In the event of an increase in the discount rate by 0.5%, total employee benefits would decrease by approximately 3% and would amount to 93,565 euro. In the event of a decrease in the discount rate by 0.5%, total employee benefits would increase by approximately 3% and would amount to 99,044 euro.

In the event of an increase in salaries by 0.5%, total employee benefits would increase by approximately 3% and would amount to 99,065 euro. In the event of a decrease in salaries by 0.5%, total employee benefits would decrease by approximately 3% and would amount to 93,521 euro.

4.14. Other provisions

The movement of other provisions is analysed as follows:

	31/12/2025	31/12/2024
Opening balance of the year	167,000.00	0.00
Provisions for the year	51,700.00	167,000.00
Closing balance of the year	218,700.00	167,000.00

Other provisions relate to provisions for extraordinary risks and expenses arising from legal claims of third parties against the Company (note 4.20).

4.15. Other long-term liabilities

	31/12/2025	31/12/2024
Rental guarantees received (note 4.16)	11,200.00	22,200.00
Lump-sum obligations for permanent staff pursuant to Law 103/75 shall apply	12,324.95	12,324.95
Total	23,524.95	34,524.95

Rental guarantees received relate to guarantees for future payments and are refunded upon expiry of the relevant contracts.

The lump-sum obligations for permanent staff under Law 103/75 relate to amounts withheld in prior years from the remuneration of a civil servant employed by the Company, payable to him in the year in which he retires.

4.16. Trade and other short-term liabilities

Trade payables are analysed as follows:

	31/12/2025	31/12/2024
Trade payables (excluding related parties)	234,720.67	479,039.30
Trade payables to related parties (note 4.23)	50,980.00	212,701.55
Total	285,700.67	691,740.85

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

	31/12/2025	31/12/2024
Accrued representation fees payable to members of the Board of Directors (Note 4.23)	36,056.48	8,907.48
Accrued employee benefits and expenses	0.00	232.22
Other taxes payable	122,410.10	65,903.68
Social security organisations	54,225.30	36,279.05
Contract liabilities	789.77	8,497.33
Other short-term liabilities	800,190.68	503,248.74
Cash Guarantee Beneficiaries	129,533.75	76,807.75
Liabilities to European Programmes	47,835.91	65,036.20
Deferred Income	13,915.46	27,241.72
Accrued Expenses	243,654.13	144,381.34
Total	1,448,611.58	936,535.51

Other taxes payable: As at:

	31/12/2025	31/12/2024
Taxes on employees' remuneration	78,179.90	18,102.49
Taxes on third-party remuneration	11,990.18	10,149.40
Stamp duty and Agricultural Insurance Organization surcharge on stamp duty for leases	32,240.02	37,651.79
Total	122,410.10	65,903.68

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

Social Security Organizations This balance relates to payable social security contributions and withholdings on remuneration of personnel, the Chief Executive Officer and members of the Board of Directors, which are remitted in the month following the month of withholding. There are no overdue liabilities to social security funds.

Contract Liabilities These mainly relate to advance berth reservation deposits for the following year at the boat shelters and constitute a contractual obligation to customers. Customer advances amounted to €789.77 as at 31.12.2025 (31.12.2024: €8,497.33) and will be recognised as revenue in the following year when the related sales are effected, while in 2025 the corresponding contract liabilities outstanding as at 31.12.2024 were recognised as revenue.

Cash Guarantee Beneficiaries: In cases where contracts have been signed with customers and a cash guarantee is required: For contracts with a duration exceeding one year, the amounts are presented under "Other long-term liabilities", amounting to €11,200.00 as at 31.12.2025 (31.12.2024: €22,200.00) (note 4.15). For annual contracts, the amounts are presented under "Other short-term liabilities", amounting to €116,087.75 as at 31.12.2025 (31.12.2024: €76,807.75). Bank guarantee letters may also be issued, which as at 31.12.2025 amounted to €71,852.00 (31.12.2024: €84,852.00) (note 4.24.1). Additionally, "Other short-term liabilities" include an amount of €13,446.00 (31.12.2024: €0.00) relating to guarantees received from suppliers for participation in tender procedures.

Liabilities to European Programmes: This balance relates to grants received but not yet utilised as at 31.12.2025 from Funding Bodies for the implementation of European programmes.

Other Short-term Liabilities: The Company's concession fee payable to the Hellenic State under the Concession Agreement, amounting to €694,372.52 (31.12.2024: €432,483.99), the liability to the Regulatory Authority for Ports amounting to €46,807.41 (31.12.2024: €20,343.81), and the liability to the Seamen's Fund and Special Branch for the Financial Support of Seamen's Pensioners amounting to €58,343.90 (31.12.2024: €49,820.94). The Company estimates that any differences that may arise in the calculation of the concession fee, as a result of the interpretation of Article 15 of the Existing Concession Agreement, will not be material.

Deferred Income: As at 31.12.2025, this balance includes advance receipts relating to the issuance of annual access cards for professional vehicles for the year 2026. As at 31.12.2024, it included advance receipts relating to vessel berthing at the Syvota and Plataria boat shelters for the year 2025. These advance receipts constitute a contractual obligation of the Company to its customers and are settled in the following year upon completion of the service and recognition of the related revenue.

Accrued Expenses: This balance includes expenses accrued in the current year, which were or will be invoiced in 2026 and are analysed as follows:

	31/12/2025	31/12/2024
Cost of unused employee leave	0.00	14,425.45
Fees and expenses of third parties	70,324.63	63,710.00
Commissions to third parties	67,533.92	12,233.74
Electricity	40,000.00	40,464.24
Water supply	42,485.42	0.00
Telephone expenses	1,000.00	700.00
Fees under third-party waste collection contracts	22,143.93	12,709.45
Other expenses	166.23	138.46
Total	243,654.13	144,381.34

4.17. Income Tax (Current and Deferred)

The income tax expense for the year, as presented in the statement of comprehensive income, is analysed as follows:

	31/12/2025	31/12/2024
Current income tax	2,028,115.01	1,010,018.85
Deferred tax recognised in profit or loss	6,121.04	(75,837.10)
Income tax expense / (income)	2,034,236.05	934,181.75

Pursuant to Law 4799/2021, the corporate income tax rate was set at 22% for the financial years 2025 and 2024.

Tax returns are filed annually by adjusting the accounting results for the tax differences reported in the return; however, the profits or losses reported therein are considered temporary until a tax audit is performed by the tax authorities and the relevant audit report is issued, by which the tax liabilities are finalized. Tax losses carried forward from previous years, to the extent accepted by the tax authorities, may be offset against profits of the five subsequent fiscal years.

Deferred income taxes are calculated on all temporary tax differences using the tax rate that is expected to apply in the period in which an asset is realized or a liability is settled, taking into account tax rates that have been enacted up to the date of the financial statements.

Deferred tax assets and liabilities are offset when there is a legally enforceable right of offset and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

Deferred tax asset in the Statement of Financial Position

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

	31/12/2025	31/12/2024
Opening balance	335,477.33	259,482.71
Deferred tax recognised in profit or loss	(6,121.04)	75,837.10
Deferred tax recognised in other comprehensive income	33.92	157.52
Closing balance	329,390.21	335,477.33

Deferred Tax Assets arise from the following items:

<i>Amounts in Euro</i>	01.01.2025	(Charge) / Credit to profit or loss and other comprehensive income	31/12/2025
Tangible assets	97,576.37	3,812.84	101,389.21
Intangible assets	(2,537.38)	718.08	(1,819.30)
Right-of-use assets	(4,524.85)	1,897.63	(2,627.22)
Investments in subsidiaries (provisions)	15,400.00	(15,400.00)	0.00
Trade receivables (provisions)	166,424.00	(4,603.88)	161,820.12
Other receivables (provisions)	15,759.09	(9,008.72)	6,750.37
Lease liabilities	4,699.88	(1,833.19)	2,866.69
Employee benefit obligations	2,766.62	10,129.72	12,896.34
Other provisions	36,740.00	11,374.00	48,114.00
Other liabilities (accrued expenses)	3,173.60	(3,173.60)	0.00
Total	335,477.33	(6,087.12)	329,390.21

	01.01.2024	(Charge) / Credit to profit or loss and other comprehensive income	31/12/2024
Tangible assets	84,489.18	13,087.20	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
Employee benefit obligations	(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

Income tax payable in the Statement of Financial Position

The analysis of the income tax liability presented in the Statement of Financial Position is as follows:

	31/12/2025	31/12/2024
Current income tax	2,028,115.01	1,003,627.51
Prepaid/withheld taxes	(805,726.21)	(66,707.69)
Total	1,222,388.80	936,919.82

Current and deferred income tax in the Statement of Comprehensive Income

The Statement of Comprehensive Income includes current income tax and deferred income taxes arising from temporary differences between the carrying amounts and the tax bases of assets and liabilities, calculated based on the applicable income tax rate, and summarized as follows:

The reconciliation between the theoretical and the effective tax rate is presented in the table below:

	31/12/2025	31/12/2024
Earnings before income tax	9,172,244.39	4,105,922.12
Income tax calculated at the applicable tax rate (2025: 22%, 2024: 22%)	2,017,893.77	903,302.87
Tax effect of non-deductible expenses	16,342.28	30,878.89
Tax effect of non-taxable income	0.00	0.00
Income tax presented in the statement of profit or loss – expense / (income)	2,034,236.05	934,181.75
Effective tax rate	22.18%	22.75%

4.18. Segment reporting

The Company operates as a single port services provider at the Port of Igoumenitsa. Management does not make decisions or monitor, on a regular basis, the assets and liabilities of business activity segments. Within this context, it does not produce or disclose financial information by segment, as there are no operating segments representing more than 10% of the total revenues and profit of all segments, in accordance with the requirements of IFRS 8 “Operating Segments”.

It is noted that, with regard to geographical reporting, all of the Company’s activities relate to the wider area of Thesprotia and, therefore, are considered as one geographical area.

The Company’s activities comprise all types of port services relating to the administration and exploitation of the areas within its port zone of jurisdiction, in the context of its obligations, as defined by Law 2932/2001 and Law 5148/2023. The primary focus of financial reporting is on the business allocation of the Company’s activities.

4.19. Revenue from contracts with customers – Other income and gains

The Company’s revenues are analysed as follows:

	1.1-31.12.2025	1.1-31.12.2024
Revenue from contracts with customers:		
Port services	14,436,735.91	7,931,412.35
Total	14,436,735.91	7,931,412.35

	1.1-31.12.2025	1.1-31.12.2024
Other income and gains:		
Income from project/program grants	44,120.01	20,327.79
Income from services provided to third parties	397.00	0.00
Rental income (note 4.24.3)	805,088.63	966,424.45
Income from Road Traffic Code violations	5,095.77	10,362.46
Electric vehicle charging income	3,194.99	3,667.97
Income from sale of scrap material	6,162.00	0.00
Income from reversal of unused provisions for trade receivables (note 4.6)	48,841.94	21,942.62
Income from forfeiture of letters of guarantee	1,864.80	0.00
Other extraordinary income	16,461.54	51,733.72
Total	931,226.68	1,074,459.01
Grand Total	15,367,962.59	9,005,871.36

The Company's revenue from the provision of services is derived from:

	1.1-31.12.2025	1.1-31.12.2024
Port dues – domestic lines	1,368,309.85	2,104,953.70
Port dues – international lines	5,732,822.66	2,866,363.65
Vessel mooring and stern-berthing fees	2,315,229.82	1,588,697.59
Weighbridge service income	502,480.00	532,247.28
Revenue from port cargo traffic	362,384.03	122,653.84
Cruise revenue	80,184.52	75,033.98
Security services revenue	4,055,872.50	657,359.15
Electricity supply revenue	51,032.97	45,001.18
Water supply revenue	15,354.43	29,521.60
Ship waste collection revenue	243,630.76	267,724.25
Parking revenue	0.00	3,329.34
Bus service revenue	354,900.00	0.00
Revenue collected on behalf of third parties (MTN)	(645,465.63)	(361,473.21)
Total	14,436,735.91	7,931,412.35

4.20. Analysis of Expenses

The main expense categories are analysed as follows:

	1.1-31.12.2025	1.1-31.12.2024
Staff remuneration and expenses	1,200,278.62	759,982.06
Fees and expenses of third parties	2,320,872.53	1,957,550.98
Third-party benefits	2,241,767.69	1,738,582.23
Taxes – duties	118,104.10	154,387.25
Miscellaneous expenses	232,563.58	185,474.99
Depreciation (note 4.1, 4.2)	174,701.36	172,171.04
Provisions for impairment of receivables (note 4.5)	27,915.24	69,630.74
Provisions for other risks and expenses (note 4.14)	51,700.00	167,000.00
Tax penalties and surcharges	8,546.09	27,233.03
Other extraordinary expenses	25,845.04	24,479.20
Losses from disposal of fixed assets (note 4.1)	2,650.08	902.40
Total	6,404,944.33	5,257,393.92

Staff remuneration and expenses are analysed as follows:

	1.1-31.12.2025	1.1-31.12.2024
Salaries and wages	912,796.72	554,261.47
Employee benefits and related expenses	36,869.68	35,290.93
Salaries and wages for employment in European programmes	21,201.27	17,228.97
Employer contributions for salaried personnel	199,301.55	133,659.24
Severance payments paid upon dismissal or retirement	0.00	0.00
Provision for unused leave compensation	(14,425.45)	14,425.45
Provisions for employee retirement benefits (note 4.13)	44,534.85	5,116.00
Total	1,200,278.62	759,982.06

As at 31 December 2025, the Company employed 24 persons (23 permanent employees and 1 in-house lawyer under a salaried mandate), whereas in the previous year it employed 21 persons.

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

	1.1-31.12.2025	1.1-31.12.2024
Cost of sales	4,005,104.92	3,089,713.75
Administrative and selling expenses	2,117,920.17	1,727,949.26
Research and development expenses	165,262.79	150,485.53
Other expenses and losses	116,656.45	289,245.37
Total	6,404,944.33	5,257,393.92

The Company's cost of sales mainly relates to maintenance expenses of the facilities within the land port zone under its jurisdiction and to the operation of its port services.

Operating leases

The Company leases the land port zone and the buildings of Passenger Terminal T1 under a Concession Agreement with the Hellenic Republic (notes 3.1.4, 3.2.4 and 3.3.9).

The expense for the consideration of the exclusive right of use and exploitation of the land plots and building facilities of the land port zone of the Port of Igoumenitsa for the year 2025, recognised in profit or loss, amounted to €663,072.40 (€422,985.93 in 2024). This amount is calculated at a rate of 3.5% of the Company's annual Combined revenues, in accordance with the Existing Concession Agreement, and was recognised under "Other short-term liabilities", plus an additional liability of €31,300.12 relating to an obligation borne by three sub-concessionaires (€9,498.06 in 2024). The Company estimates that any differences that may arise in the calculation of the concession fee, as a result of the interpretation of Article 15 of the Existing Concession Agreement, will not be material.

4.21. Finance results

The analysis of finance results is as follows:

	1.1-31.12.2025	1.1-31.12.2024
Finance income		
Interest on current and time deposits (note 4.7)	215,015.39	382,255.86
Interest collected on trade receivables	9,060.29	0.00
Interest on trade receivables collected through the Tax Office	9,182.31	4,392.97
Total	233,257.99	386,648.83
Finance costs		
Bank commissions and related expenses	21,587.23	27,218.12
Finance cost of leases (note 4.12)	1,089.48	715.03
Finance cost of provision for employee benefits (note 4.13)	1,355.15	1,271.00
Total	24,031.86	29,204.15

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 foreign exchange rates and interest rates), credit risk and liquidity risk. The Company's overall risk management program aims to minimize the potential adverse effects of such fluctuations on its financial performance. The risk management policy is implemented by the Management of IPA S.A., which evaluates the risks associated with its activities and operations and designs the appropriate methodology, selecting suitable financial instruments to mitigate risk. The Company does not use derivative financial instruments. The Company's financial instruments consist of bank deposits (current and time deposits), trade receivables and trade payables.

Credit Risk: The Company's credit risk is limited to financial assets relating to trade receivables (mainly receivables from leases, shipping companies and shipping agents) and arises from potential failure by customers to settle part or all of their obligations within the agreed credit terms, as well as from other long-term and short-term receivables and cash balances held in banks.

The escalation of the economic crisis in the domestic market, combined with reduced liquidity and the deteriorating creditworthiness of businesses, entails risks of potential bad debts.

The Company's Management continuously monitors the financial condition of its customers as well as the credit terms granted. In cooperation with the Finance Department, Management closely monitors customers who exceed their credit limits and implements procedures to safeguard the Company's receivables (increased collateral through bank guarantee letters, legal actions, etc.). Provisions are adjusted to the extent that the above measures are not effective and receivables are classified as doubtful. The maximum exposure to credit risk is reflected in the carrying amount of each asset and is presented below:

	31/12/2025	31/12/2024
Trade receivables	1,308,851.21	880,032.19
Other receivables	1,288,273.72	962,964.60
Cash and cash equivalents	14,989,630.88	14,895,525.27
Total	17,586,755.81	16,738,522.06

According to Management's assessment, at the end of the financial year there is no material risk not covered by a provision or other safeguard.

Liquidity Risk: For the Company, liquidity risk is limited, as it maintains high cash balances, representing approximately 85.23% of current assets, sufficient to cover its operating expenses. Liquidity needs are monitored on a monthly basis. Liquidity risk would arise only in the event of ineffective management of the Company's investments or a significant financial burden from court-awarded compensations. The Company's liabilities as at the reporting date are presented below:

	Up to 12 months	1 to 2 years	2 to 5 years	> 5 years	Total
Amounts for the year 2025					
Trade payables	285,700.67	-	-	-	285,700.67
Other short-term liabilities	1,448,611.58	-	-	-	1,448,611.58
Other long-term liabilities	-	11,200.00	-	12,324.95	23,524.95
Lease Liabilities	8,714.12	4,316.30	-	-	13,030.42
Total	1,743,026.37	15,516.30	0.00	12,324.95	1,770,867.62
Amounts for the year 2024					
Trade payables	691,740.85	-	-	-	691,740.85
Other short-term liabilities	936,535.51	-	-	-	936,535.51
Other long-term liabilities	-	11,000.00	11,200.00	12,324.95	34,524.95
Lease Liabilities	8,272.41	8,768.75	4,321.93	-	21,363.09
Total	1,636,548.77	19,768.75	15,521.93	12,324.95	1,684,164.40

Risk of loss of assets: The Company takes all necessary measures to minimize the risk and potential damage to assets from natural disasters or similar causes. IPA S.A. has insured all its assets (buildings and their contents) against damage events, including fire, lightning, earthquake, explosion, vehicle impact, riots, strikes, storm, aircraft crash and other specified risks, or under all-risk property insurance coverage.

Third-party civil liability insurance: The Company maintains civil liability insurance policies covering the Company and its executive management against 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 holds short-term deposits which are highly liquid. An increase (decrease) in interest rates of +1% or -1%, with all other variables remaining constant, would result in an increase (decrease) in profit for the year of approximately €150 thousand on an annual basis (€149 thousand for 2024).

Foreign Exchange Risk: The Company is not exposed to foreign exchange risk, as all its transactions are denominated in euro.

Price Fluctuation Risk: The Company is not exposed to price risk. The prices of services provided do not constitute a source of risk, nor does the cost of services provided.

Capital Risk Management: The Company's objectives in managing capital are to safeguard its ability to continue as a going concern, in order to provide satisfactory returns to shareholders and to maintain an optimal capital structure, thereby reducing the cost of capital. The Company does not use borrowed funds and therefore its leverage ratio is zero.

Regulatory Risk: There is a risk of additional expenses or investments arising from potential changes in the regulatory framework governing the safe operation of port infrastructure, from strikes and generally social unrest as a result of regulatory changes in the labor framework or the Concession Agreement, as well as loss of revenue due to the abolition of statutory port dues.

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 presented in the financial statements as at 31 December 2025 and 2024 was determined based on Management's best estimate. In cases where market data are not available or are limited due to the absence of active markets, fair value measurements have been determined based on Management's estimates using the available information.

The Company applies the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

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

Level 2: Other valuation techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Valuation techniques that use inputs having a significant effect on 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 the Company's financial instruments as presented in the financial statements:

	Book value		Fair value		Fair value hierarchy Fair value level
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	
Financial assets					
Trade receivables	1,308,851.21	880,032.19	1,308,851.21	880,032.19	Level 3
Cash and cash equivalents	14,989,630.88	14,895,525.27	14,989,630.88	14,895,525.27	Level 1
Financial liabilities					
Lease Liabilities	13,030.42	21,363.09	13,030.42	21,363.09	Level 3
Trade payables	285,700.67	691,740.85	285,700.67	691,740.85	Level 3

The Company does not use derivative financial instruments.

4.23. Transactions with related parties

Transactions with related companies

The Company's transactions and account balances with related parties, within the meaning of IAS 24, are as follows:

Trade name	Financial Year / Period	Sales of services	Purchases of services	Receivable balance at year-end (note 4.5, 4.6)	Payable balance at year-end (Note 4.16)
GRIMALDI EUROMED S.p.A.	01.01–31.12.2025	5,258,196.89	0.00	458,804.38	0.00
	01.01–31.12.2024	2,346,258.63	0.00	199,735.95	0.00
MINOAN LINES SA	01.01–31.12.2025	2,102,008.83	166,966.05	145,168.93	50,980.00
	01.01–31.12.2024	1,139,992.91	81,126.74	33,848.06	157,884.76
CORFU VESSELS JOINT VENTURE – KERKYRA LINES	01.01–31.12.2025	1,046,290.14	0.00	62,674.36	0.00
	01.01–31.12.2024	1,469,001.25	0.00	116,578.86	0.00
ATHANASIOS NIKOLAOS KOULOURIS (CORFU VESSELS JOINT VENTURE)	01.01–31.12.2025	0.00	36,786.38	0.00	0.00
	01.01–31.12.2024	0.00	47,245.51	0.00	54,816.79
EPICHEI.PA. S.A.	31/12/2025	0.00	0.00	0.00	0.00
	31/12/2024	600.00	0.00	0.00	0.00
TOTAL	31/12/2025	8,406,495.86	203,752.43	666,647.67	50,980.00
	31/12/2024	4,955,852.79	128,372.25	350,162.87	212,701.55

The above companies are considered related parties following the signing of the Existing Concession Agreement (20/10/2023), with the exception of the subsidiary company EPICHEI.PA. S.A., which was dissolved and liquidated during 2025 (note 4.3). The outstanding balances at year-end are unsecured and are settled in cash. No guarantees have been provided or received in respect of the above receivables. It is also noted that there are no special agreements or cooperation arrangements between the Company and the related parties, and any transactions between them are carried out on normal commercial terms, within the framework and specific conditions of each respective market.

Remuneration of Board Members and Management Personnel

The following transactions and balances represent remuneration, including employer social security contributions, as well as attendance fees paid to the members of the Board of Directors and the Company's management personnel, within the meaning of IAS 24:

	1.1-31.12.2025	1.1-31.12.2024
Board of Directors' remuneration	246,793.80	247,415.52
Remuneration of Executive Management	225,743.49	215,093.63
Total	472,537.29	462,509.15

	31/12/2025	31/12/2024
Receivables from Members of Management and Executive Officers	0.00	0.00
Payables to Members of Management and Executive Officers (Note 4.16)	(36,056.48)	(8,907.48)

It is noted that the accumulated provision for staff termination indemnities includes an amount of €10,486.65 (31.12.2024: €32,828.63) relating to the Company's executive and other management personnel.

4.24. Guarantees, Commitments and Contingent Assets – Liabilities

4.24.1. Guarantees

In order to secure receivables from customers and ensure proper performance of contractual terms, the Company has received letters of guarantee from lessees and suppliers amounting in total to €533,948.46 (31.12.2024: €415,301.98).

As stipulated in the conditions precedent of the Existing Concession Agreement signed between the Hellenic Republic and IPA S.A., on 13/10/2023 the Company issued a letter of guarantee in favor of the Hellenic Republic, represented by the Ministry of Finance, amounting to €2,000,000.00, with an equivalent amount of cash deposits pledged, which is presented under Non-current assets (note 4.7). In accordance with the Existing Concession Agreement, the letter of guarantee shall be extended or replaced under the same terms and for the same amount for successive periods of no less than one (1) year following its initial expiry, until (and including) the date falling six (6) months after the expiry of the Concession Term. The Hellenic Republic shall review the amount of the Performance Guarantee Letter every three (3) years, retaining the right to request a corresponding increase in the amount of the guarantee in the event of a devaluation of 5% or more due to inflation. In January 2025, the letter of guarantee originally issued on 13/10/2023 was replaced by a new equivalent guarantee.

4.24.2. Litigation or Disputes under Arbitration

The Company is involved (in the capacity of both defendant and claimant) in various legal proceedings in the ordinary course of its operations. Management, together with the Legal Department, considers that there are no significant litigation cases or disputes pending before judicial or administrative authorities, nor any cases under arbitration, that could have a material adverse effect on the Company's financial condition, financial position or results of operations. The provisions formed adequately cover any potential obligations arising from these pending cases (note 4.14).

4.24.3. Future Lease Receivables from Operating Lease Agreements

The Company has entered into various operating lease agreements relating to the concession of premises, expiring on various dates up to 05/2027.

Lease income is included in the accompanying statement of comprehensive income for the year ended 31 December 2025 and amounts to €805,088.63 (31.12.2024: €966,424.45) (note 4.19).

The minimum future lease receivables under non-cancellable operating lease agreements as at 31 December 2025 and 2024 are as follows:

	31/12/2025	31/12/2024
<i>Contracts other than with related parties maturing within:</i>		
1 year	71,412.00	66,000.00
2-5 years	0.00	71,412.00
Over 5 years	0.00	0.00
Total	71,412.00	137,412.00

	31/12/2025	31/12/2024
<i>Contracts with related parties maturing within:</i>		
1 year	68,712.00	67,200.00
2-5 years	26,107.20	94,819.20
Over 5 years	0.00	0.00
Total	94,819.20	162,019.20

4.24.4. Capital Commitments

As at 31 December 2025, the Company had commitments for capital expenditures amounting to €224,718.31. The total cost of the investments amounts to €413,938.50 for the Company, of which an amount of €189,220.19 had been recognized under tangible fixed assets up to 31 December 2025.

4.24.5. Unaudited Tax Years

Tax Compliance Report:

The audit for the issuance of the Tax Compliance Report for the fiscal years 2011–2024 was performed by the Company’s statutory auditors in accordance with the provisions of paragraph 5 of article 82 of Law 2238/1994 and article 65a of Law 4174/2013. No additional tax liabilities arose from these audits.

For the fiscal year 2025, the Company has been subject to the tax audit by Certified Auditors–Accountants provided for under article 78 of the Code of Tax Procedure (Law 5104/2024). This audit is currently in progress, and the relevant tax certificate is expected to be issued after the publication of the financial statements for the year 2025. Should additional tax liabilities arise upon completion of the tax audit, Management estimates that these will not have a material impact on the financial statements.

4.25. Events after the Reporting Date

There were no events subsequent to the financial statements as at 31 December 2025 that would significantly affect the understanding of the Company’s financial statements or that would require disclosure or adjustment of the amounts presented therein.

Igoumenitsa, March 2026

**The Vice Chairman of the
Board of Directors of
IPA S.A.**

KOULOURIS ATHANASIOS
ID No.: AH 757171

**The Chief Executive Officer
IPA S.A.**

ATHANASIOS PORFYRIS
ID No.: A00569148

**The Chief Financial Officer of
IPA S.A.**

MOSCHOU DIMITRA
ID No.: A00044605
Economic Chamber of Greece
License No.:
0052752 – Class A



Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou
str. Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

Independent Auditor's Report

To the Shareholder of the Igoumenitsa Port Authority S.A.

Audit Report of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company SA as at 31 December 2025, its financial performance and the cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), as endorsed by the European Union

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We have been independent of the Company, during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements in Greece relevant to the audit of the financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation 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 financial statements of the Company Igoumenitsa Port Authority S.A. for the preceding year ended 31 December 2024 were audited by another audit firm. For that year, the Certified Public Accountant issued an audit report dated 21.03.2025, expressing an unmodified opinion.

Other information

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

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

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

We have nothing to report in this regard.



Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of the 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 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 ISA, as these have been incorporated into the Greek Legislation, will always detect a material misstatement if 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 ISA, as these have been incorporated into the Greek legislation, we exercise professional judgment 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 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.

Among other matters, we communicate with management, 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 Director's report, according to the provisions of paragraph 1, sub paragraphs aa), ab) and b) of article 154c of Law 4548/2018, we note the following:

- a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of article 150 of Greek Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31 December 2025.
- b) Based on the knowledge we obtained during our audit of the Company and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Thessaloniki, 20 March 2026

The Certified Public Accountant

Zissis D. Kompolitis

Reg. No SOEL: 35601

Deloitte Certified Public Accountants S.A.

3a Fragkokklisias & Granikou str., 151 25 Marousi

Reg. No SOEL: E 120

True translation from the original in Greek

Zissis D. Kompolitis

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