

SEIeNe CC Annual Report 2024



SEleNe CC Annual Report 2024

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BUSINESS REGISTRATION No.:
154903806000

Date of incorporation: 22/05/2020

Annual reporting period: 01/01/2024 –
31/12/2024

Financial Year: 01/01/2024 – 31/12/2024

Board of Directors (of the reporting period):
Angelin Tsachev, ESO (Chairman of the BoD)

Nikolaos Boulaxis, IPTO

Enrico Maria Carlini, TERNA

Executive Board:
Vaia Karathodorou, CEO

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Abbreviations List

ACER	European Union Agency for the Cooperation of Energy Regulators	CCM	Coordinated Capacity Methodology	CNE	Critical Network Element	ENS	Energy Not Supplied	IOP	Interoperability tests	NTC	Net Transfer Capacity
BCP	Business Continuity Plan	CCR	Capacity Calculation Region	CNEC	Critical Network Element with Contingency	ENTSOe	European Network of Transmission System Operators for electricity	ISMS	Information Security Management System	OPC	Outage Planning Coordination
BD	Business Day	CE	Continental Europe	CNTC	Coordinated Net Transfer Capacity	EL	Element List	KPIs	Key Performance Indicators	OPDE	Operational Planning Data Environment
BM	Business Month	CEP	Clean Energy package	CRAA	Cross-Regional Adequacy Assessment	EPES	European Power and Energy Systems	LT	Long Term	OPI	Outage Planning Incompatibility
BOD	Board Of Directors	CGM	Common Grid Model	CROSA	Cross Regional Operational Security Analysis	EPRs	External Parallel Runs	MACZT	Margin Available for Cross-Zonal Trade	PE	Pan-European
BW	Business Week	CGMA	Common Grid Model Alignment	CSA	Coordinated Security Analysis	EU	European Union	MVS	Minimum Viable Solution	QoCDC	Quality of CGMES Datasets and Calculations
BY	Business Year	CGMES	Common Grid Model Exchange Standard	DRP	Disaster Recovery Plan	FCA	Forward Capacity Allocation	NGR	North Greece	RA	Remedial Action
CACM	Capacity Allocation and Congestion Management	CIM	Common Information Model	EMF	European Merging Function	ICS	Incident Classification Scale	NMFT	Network Model and Forecast Tools	RAA	Regional Adequacy Assessment
CCC	Coordinated Capacity Calculation	CGS	Critical Grid Situation			IGM	Individual Grid Model	NRA	National Regulatory Authority	RAO	Remedial Action Optimizer

RCC	Regional Coordination Center	StG REC	Steering Group Operations-Recommendations	TTC	Total Transfer Capacity
RIAR	Regional Incident Analysis and Reporting	SOC	System Operations Committee	TSO	Transmission System Operator
ROSC	Regional Operation Security Coordination	SOGL	System Operation Guideline	UAP	Unavailability Plan
RSC	Regional Security Center	SOR	System Operation Region	UCTE	Union for the Coordination of the Transmission of Electricity Data Exchange Format
RWT	RCC Working Table	TCI	Training and Certification Implementation		
SEE	South-East Europe	TF	Task Force		
SEE MG	South East Europe Maintenance Group	TH	Time Horizon		
STA	Short Term Adequacy	TLI	Tie-Line Inconsistency		
SRO	South Romania	TS	Timestamp		
		TT	Task Team		

Timeframes:

ID	Intraday
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D-1	Day ahead
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D-2	Two-days ahead
------------	----------------

M-1	Month ahead
------------	-------------

W-1	Week ahead
------------	------------

Y-1	Year ahead
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Introduction



We are pleased to present SEleNe CC's Annual Report for 2024. This report provides a comprehensive overview of our organization's performance, achievements, and future outlook. The past year has been one of steady progress and unwavering dedication to our mission.

Throughout 2024, we have remained committed to delivering outstanding services to the TSOs. Our team has worked diligently to broaden the scope of our offerings, ensuring that we continue to meet and exceed the evolving needs of our stakeholders.

This report highlights our major accomplishments across various areas of operation and underscores the dedication and effort of our employees. We have focused on expanding the range of tasks we provide, improving our capacity to serve our clients more efficiently and effectively.

In conclusion, this Annual Report reflects the determination, innovation, and resilience shown by every member of SEleNe CC. We are deeply grateful to our dedicated employees and supportive shareholders for their continued trust and commitment.

We invite you to explore the following sections for a thorough understanding of our achievements and the exciting opportunities ahead.

Letter from the CEO



Dear Shareholders, Stakeholders, and Employees,

It is with great pride and gratitude that I present to you the 2024 Annual Report of the Southeast Electricity Network Coordination Centre S.A. (SEleNe CC). Over the past year, our organization has continued to strengthen its role as a trusted partner for the Transmission System Operators of South-East Europe, ensuring the reliability and security of electricity system in alignment with European regulatory objectives.

2024 was marked by significant consolidation and advancement. Building on the strong foundation of previous years, SEleNe CC successfully enhanced its operational frameworks, expanded its service portfolio, and delivered on new responsibilities with dedication and precision. Throughout this year, we focused on improving the quality and efficiency of our tools and processes, supporting both long-term planning and system operations across the region.

Equally important, SEleNe CC deepened its collaboration with TSOs, regulators, and stakeholders across Europe. Our collective efforts not only safeguarded operational resilience but also contributed to Europe's broader transition towards a sustainable and carbon-neutral energy future. The expansion of regional coordination, the integration of advanced digital tools, and the continued

preparation for emerging tasks under Article 37 of Regulation 943/2019 stand as evidence of our progress.

Our achievements would not have been possible without the commitment of our employees, whose expertise and determination remain the cornerstone of SEleNe CC's success. I also extend my sincere appreciation to our shareholders and partners for their trust and unwavering support, which empower us to meet growing challenges with confidence and determination.

Looking ahead, 2025 and beyond will bring new opportunities as well as complex tasks. We are prepared to embrace innovation, foster stronger partnerships, and contribute decisively to Europe's evolving energy landscape. Our mission remains clear: to ensure a secure, resilient, and future-ready electricity system that supports the needs of both the region and the EU community.

Together, with a shared vision and steadfast dedication, we will continue to build an interconnected and sustainable energy future for generations to come.

Thank you for your continued trust in SEleNe CC.

Vaia Karathodorou, CEO

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01 Company Overview & Key Insights

About SEleNe CC

SEleNe CC is a Regional Coordination Center (RCC) located in Thessaloniki, Greece, established for the Transmission System Operators (TSOs) in South-East Europe (SEE) in accordance with European Commission Regulations 1222/2015 and 2017/1485, as well as the Third Energy Package and the Clean Energy Package. SEleNe CC was founded in May 2020 as a Regional Security Coordinator (RSC) by four TSOs: ESO-EAD (Bulgaria), IPTO (Greece), Terna S.p.A (Italy), and Transelectrica (Romania).

In July 2022, in line with European Commission Regulation 943/2019, SEleNe CC transitioned into an RCC, with ESO-EAD, IPTO, Terna S.p.A., and Transelectrica maintaining their involvement. However, Transelectrica (the Romanian TSO) withdrew as a shareholder on February 7th, 2023, though it continues to be a TSO in the region, receiving services from SEleNe CC.

SEleNe CC is responsible for two Capacity Calculation Regions (CCR), namely the GR-IT CCR and the SEE (GR-BG-RO) CCR. It provides services as outlined in the Capacity Allocation and Congestion Management (CACM) Regulation, the Network Code on Forward Capacity Allocation (FCA Regulation), and the Network Code on System Operation (System Operation Guideline - SOGL). SEleNe CC also established a subsidiary, Esperia CC, in Rome, which focuses on the six bidding zones within Italy.

The primary goal of SEleNe CC is to support SEE EU TSOs in their operational activities. Through close cooperation and coordination with the TSOs, SEleNe CC aims to improve system operation efficiency, minimize the risks of large-scale events such as blackouts, reduce electricity costs, and enhance competition in the electricity market by ensuring the maximum available transmission capacity for market participants. Additionally, SEleNe CC fosters strong collaboration between EU and non-EU TSOs in the SEE region and coordinates with other European RCCs to effectively address the challenges of balancing modern power systems, including the increasing and volatile generation of renewable energy sources and growing cross-border flows. SEleNe CC is also committed to supporting the green transition by facilitating the integration of renewable energy sources into the grid, paving the way for a clean energy future.

Regarding Esperia CC, the company, located in Rome, was established in line with Article 44 of Regulation (EU) 2019/943 to serve as a regional desk addressing sub-regional specificities within the System Operation Region of South-East Europe, particularly for the Capacity Calculation Region Greece-Italy (CCR GRIT). The CCR GRIT encompasses all Italian internal bidding zones and the SUD-GRE border over the GRIT HVDC link between the Italian and Greek high-voltage grids. As such, the Italian and Greek TSOs (Terna and IPTO) are among the parties receiving services.



Fig.1: SEleNe CC area of operation



Common Grid Model (CGM)

The Common Grid Model is a harmonized, pan-European data set that integrates individual grid models provided by Transmission System Operators (TSOs). It delivers a consistent and coordinated view of the forecasted state of the EU power system, encompassing generation, load, and network topology. The CGM is a key enabler for regional and cross-border system analyses, supporting critical RCC functions such as CCC, CSA, and OPC.



Coordinated Security Analysis (CSA)

This task aims to identify potential operational security risks – such as over-voltage, under-voltage, and congestion – across both day-ahead and intraday timeframes. By providing early warnings at these different time-horizons, CSA enables TSOs to proactively assess the results and identify suitable Remedial Actions (RAs). By determining preventive RAs in advance, CSA helps minimize real-time decisions required, enhancing overall system stability and operational efficiency.



Coordinated Capacity Calculation (CCC)

The CCC task aims to determine the maximum available cross-border capacity within the CCR while ensuring the security of the grid. This is achieved through a comprehensive security analysis of the relevant borders, utilizing the Common Grid Model along with contingencies, critical grid elements, and remedial actions. Then, the resulting cross-border capacities are made available to market energy platforms, enabling market participants to engage in secure and efficient energy trading.



Short Term Adequacy (STA)

The purpose of this key task is to ascertain whether the generation capacity can fulfill the demand based on the Transmission System Operators' (TSOs) input data for the week ahead. In the event that any adequacy issues are identified, the Regional Coordination Centers (RCCs) will coordinate actions, guiding the TSOs to determine which of the proposed Remedial Actions (RAs) should be adopted to resolve or mitigate the issue.



CGS Critical Grid Situation (CGS)

The CGS task is a structured communication procedure triggered by a TSO when a potential emergency state is identified during the operational planning phase and cannot be resolved with the available RAs at the national level. Consequently, extraordinary countermeasures and coordination between multiple TSOs and RCC(s) become necessary. The CGS procedure provides a clear, structured process to facilitate alignment among all involved parties and help prevent such situations.



Regional Incident Analysis and Reporting (RIAR)

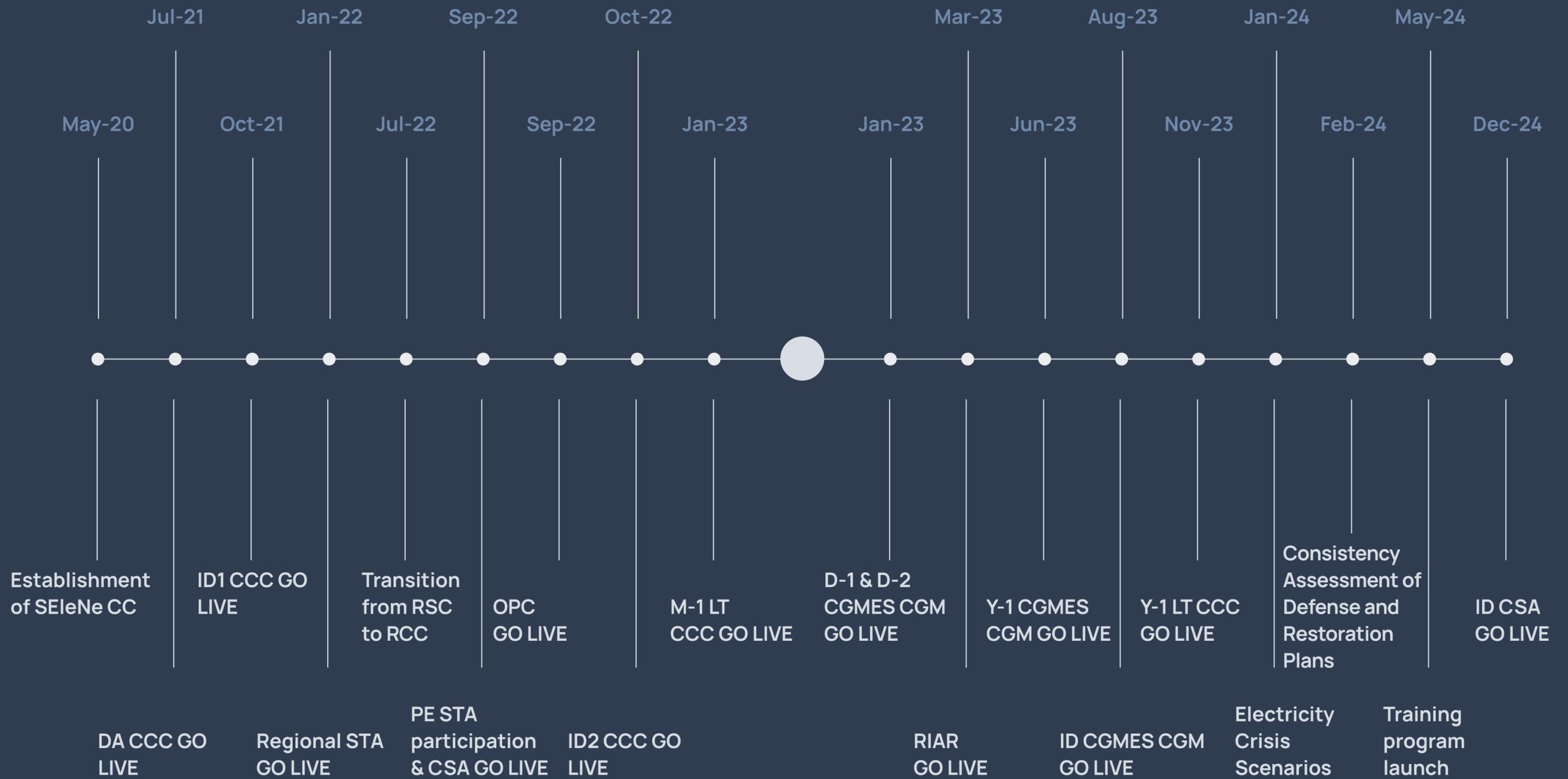
RCCs carry out Post-Operation and Post-Disturbances Analysis in incidents across Europe. In the event of an incident reported from a TSO across Europe an investigation is launched by an expert group under ENTSO-E. Expert group members are coming from TSOs and RCCs representatives. The incidents are classified based on the Incident Classification Scale (ICS) that has been developed by ENTSOE. RCCs experts are focusing in RCC tasks and analyze the data to detect which tasks played a major role prior and during the incident.



Outage Planning Coordination (OPC)

Maintenance activities form the necessary part of every transmission network and whilst they are carried out individually by each TSO, their timing and duration needs to be coordinated, as outages may impact neighboring countries. Planning outages of internal grid elements is the responsibility of each TSO, nevertheless, these outages may affect neighboring countries, and moreover neighboring countries share interconnection lines; thus, they shall be coordinated to preserve the operational security of the system.

The role of the OPC task, performed by RCCs, is to facilitate this coordination and ensure the secure maintenance of grid assets without jeopardizing the reliability of the interconnected European power system.



Research Activities

In 2024, SEleNe CC reinforced its commitment to strengthening cybersecurity across Europe through active participation in major EU-funded projects. These projects aim to enhance the resilience of the energy sector, improve digital defenses for critical infrastructure, and develop integrated security solutions to mitigate emerging cyber threats. Our engagement in these strategic efforts reflects our dedication to fostering innovation and supporting the European Union's vision for a secure and interconnected future.

One of our key initiatives is the **COCOON Project**, which focuses on improving the cybersecurity and reliability of European Power and Energy Systems (EPES). The project addresses evolving cyber threats by developing advanced cyber-physical protection mechanisms, ensuring that energy infrastructure remains resilient. Over the past year, SEleNe CC has made significant progress, notably by establishing a dedicated pilot environment to test and validate COCOON's security solutions under realistic conditions. This includes the creation of an operational replica that adheres to strict security principles, the implementation of detection and mitigation mechanisms, and the development of a secure communication channel to simulate information exchange with Transmission System Operators (TSOs).

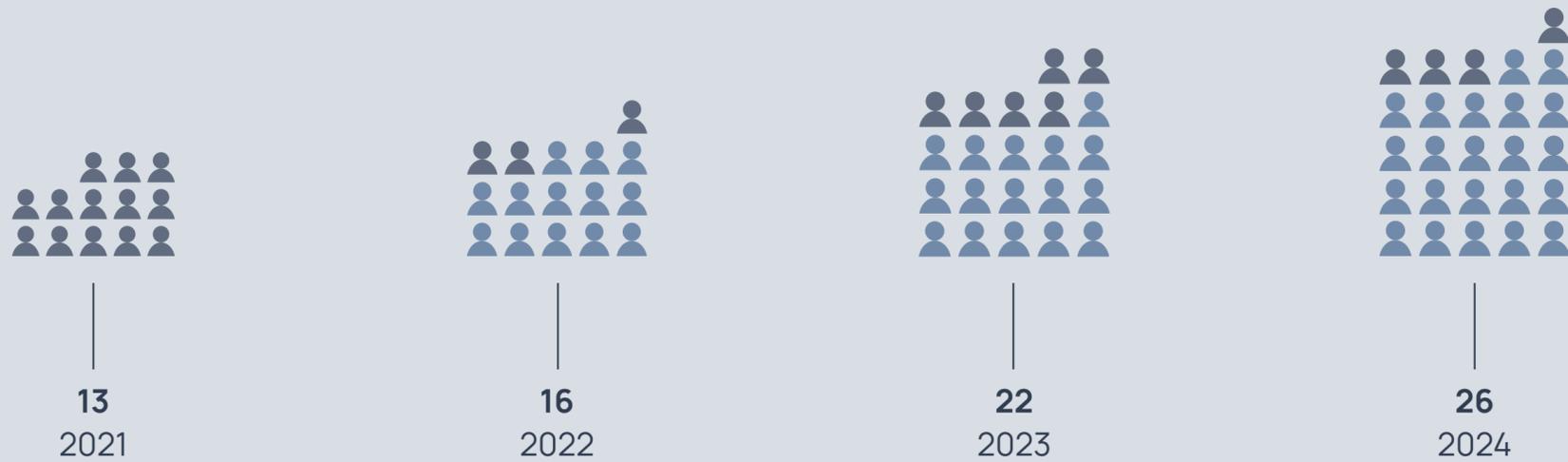
SEleNe CC is also an active participant in the **SECUR EU Project**, which focuses on developing innovative cybersecurity solutions for European organizations. Our role includes contributing to integrated security tools and methodologies that enhance threat detection and response capabilities. Throughout the year, we have engaged in critical project activities such as vulnerability

assessments, threat intelligence analysis, and the evaluation of advanced security monitoring solutions. By collaborating with industry experts, we are ensuring that these technologies are robust, scalable, and effective in real-world cybersecurity operations.

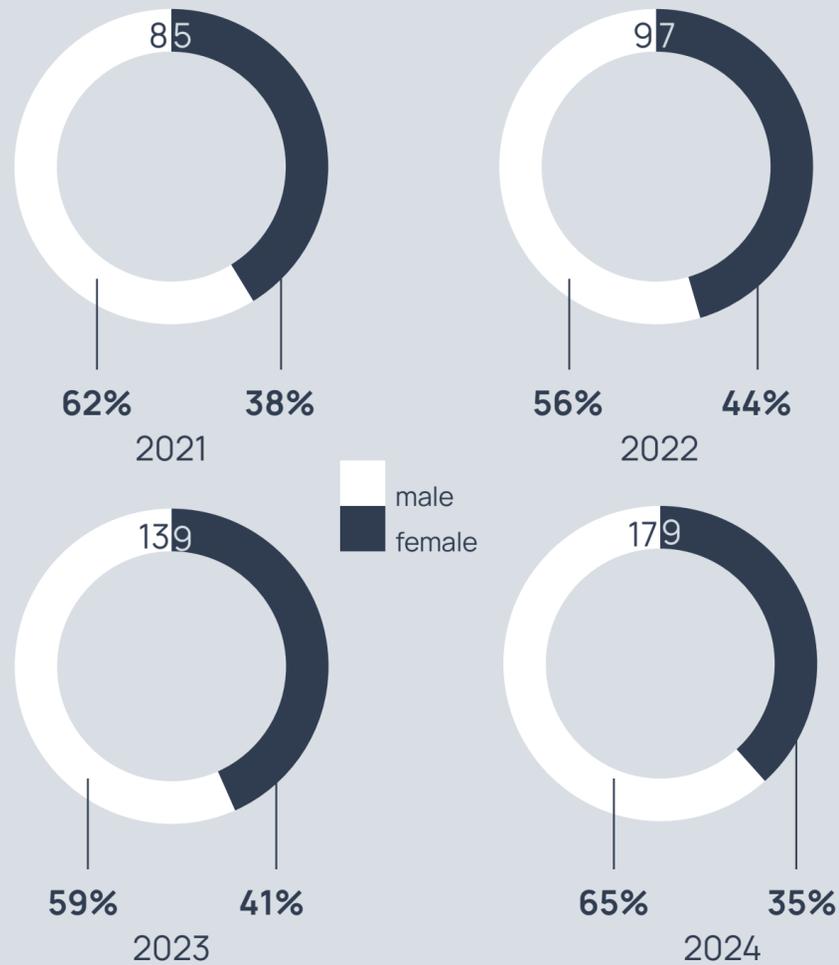
As part of the **INTERSOC Project**, SEleNe CC serves as a strategic pilot use case, specifically addressing cybersecurity challenges in regional coordination centers. Working closely with project partners, we have designed test cases that target key vulnerabilities in energy grid coordination systems. Our role involves evaluating and validating defense mechanisms in a controlled environment, ensuring no impact on live operations. By participating in this initiative, SEleNe CC is reinforcing its cybersecurity posture while contributing to the development of advanced security frameworks that will protect Europe's energy coordination centers from cyber threats.

Through these EU-funded initiatives, SEleNe CC plays a vital role in strengthening Europe's cybersecurity landscape. Our contributions not only enhance security within the energy sector but also demonstrate our commitment to supporting the EU's mission for a more secure and interconnected digital future by safeguarding critical infrastructure across Europe.

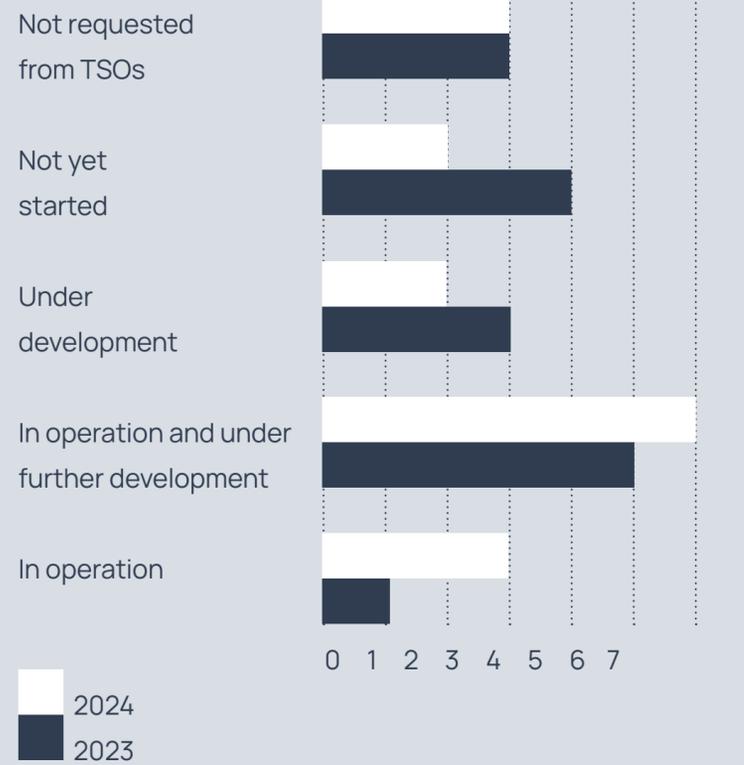
SEleNe CC at a Glance



Personnel



Personnel mix throughout the years 2021 - 2024

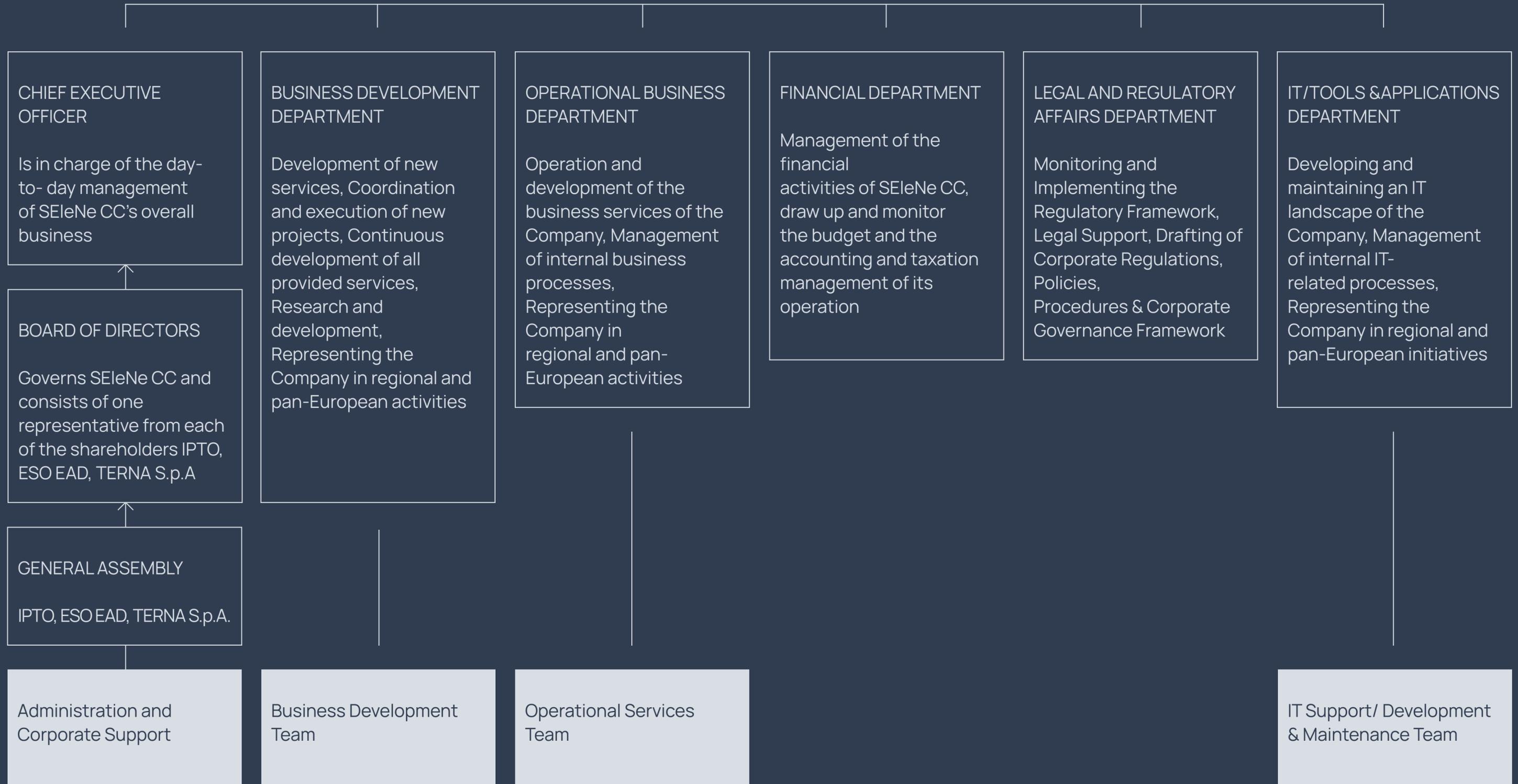


Status of Regulated Tasks

This section provides an overview of SEleNe CC through different metrics. Here, you can explore information about our organization, employee statistics, performance metrics via financial and operational indicators, and the progress of planned developments.

The figures presented are accurate as of December 31, 2024, unless otherwise noted.

Corporate Governance





02 Tasks

Introduction

01

Task Description

It outlines the target solution that SEleNe CC is aiming for, while the implementation status shows the progress made in carrying out the task.

02

Outcome Of Monitoring

In line with the obligations set out in Article 46.1, this section covers Operational performance, issuance and implementation of coordinated actions/recommendations, and effectiveness and efficiency, where these are applicable.

03

Shortcomings

This section covers any omissions, lessons learned or areas where we see room for improvement.

04

Future Outlook

It includes short as well as long term evolution plans.

This section of the SEleNe CC Annual Report addresses the reporting requirements outlined in EU Regulation 2019/943, Article 46, and offers additional details on the implementation and operation (where applicable) of our responsibilities. After a brief introduction, the legally mandated tasks are presented in the order specified by the regulation. The reporting for each task is organized into the following sections:

The tasks elaborated in this section are in varying implementation stages and are undergoing continuous development. For some tasks, Coordinated Actions or Recommendations have not yet been issued, limiting the ability to monitor them effectively.

In terms of monitoring and reporting on effectiveness and efficiency, this is practically applicable to fully operational tasks.

In addition to monitoring regulated tasks, non-regulated tasks are also included to ensure transparency.

All European RCCs have aligned their efforts and aim to report similar Key Performance Indicators (KPIs) for their tasks. However, regional differences in implementation may lead to variations in reporting practices.

SEleNe CC is carrying out monitoring and reporting since the establishment of the requirement on July 1, 2022.

Operational Timings

All listed timings refer to Eastern European Time (EET). In 2024, SEleNe CC operated their daily tasks in two shifts – morning and evening. The timings of SEleNe CC 's daily operational procedures and execution of tasks are illustrated in Figure 2 below, as of 31 December 2024.

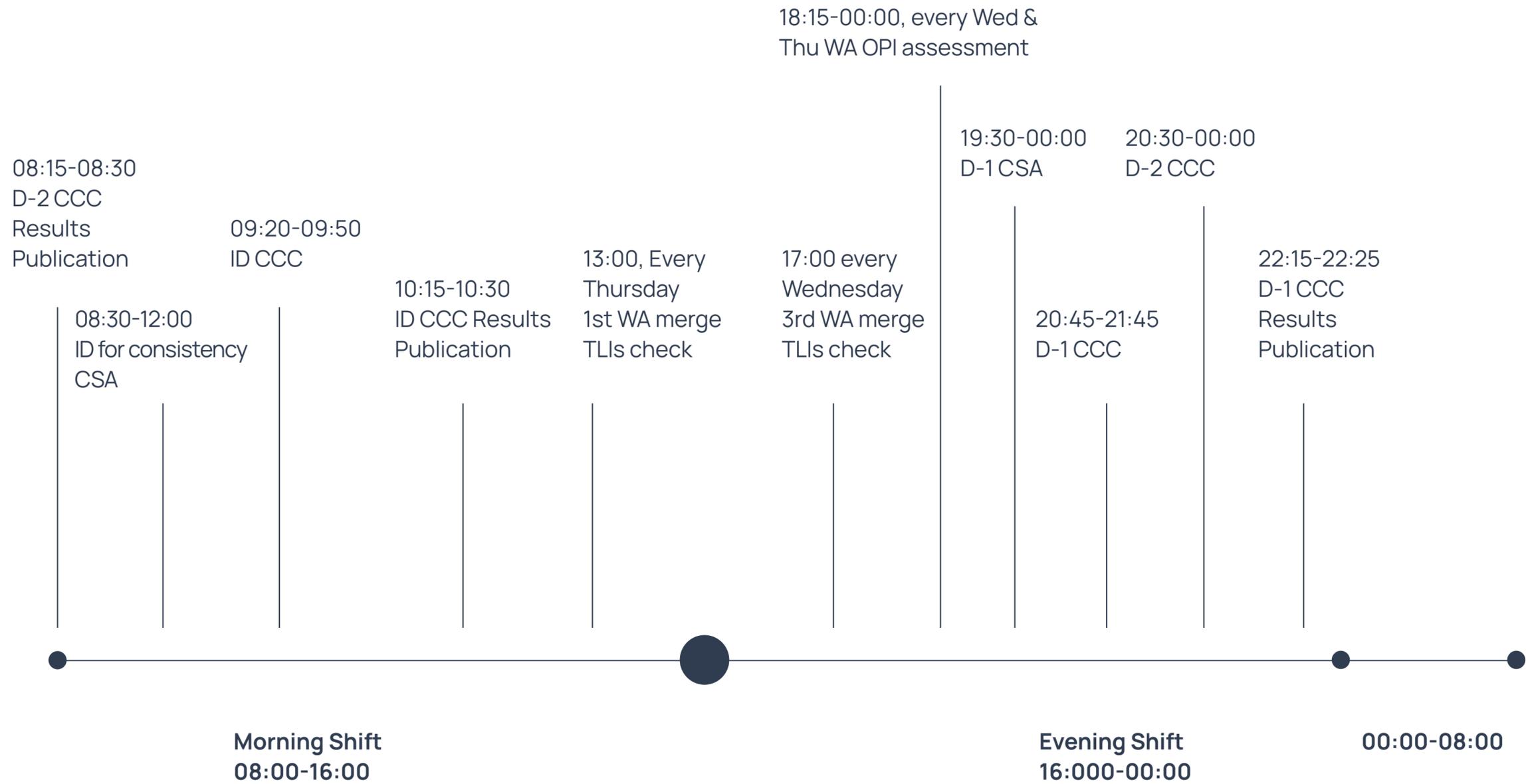


Fig. 2: Overview of Operational Timings

Weekly and Recurring Meetings Overview



SEE TSOs Weekly Progress Teleconference

Each Wednesday, SEleNe CC operations team holds the SEE TSOs Weekly Progress Teleconference. During this meeting, key events from the previous week are reviewed, questions and concerns are addressed, and decisions are made. Additionally, the planned work for the upcoming week is discussed to ensure optimal coordination among all involved parties. This call also provides an opportunity to address any challenges faced by SEleNe CC or the TSOs, fostering collaboration to find potential solutions. SEleNe CC understands the importance of effective communication and greatly values it in its efforts to enhance cooperation.

CCC Weekly Teleconference

A specialized meeting on the Coordinated Capacity Calculation (CCC) task is held every Tuesday to address issues related to this specific task. Topics typically include reviewing cross-border capacity results, coordinating between Transmission System Operators (TSOs), addressing any methodology updates and discussing challenges faced in the operational implementation of the Capacity Calculation along with proposing solutions to improve the process.

LT CCM Weekly Teleconference

SEleNe CC hosts every Thursday the SEE TSOs Long Term Capacity Calculation Methodology (LT CCM) Weekly Teleconference, a dedicated meeting focused on the long-term Capacity Calculation processes. This meeting addresses topics related to Year-ahead (Y-1) and Month-ahead (M-1) Capacity Calculation, with the main objective of ensuring optimal operation and alignment.

Bi-weekly Synchrono Teleconference

SEleNe CC holds a Bi-weekly synchronization teleconference with their vendors. This meeting is focused on the continuous development of the RCC tools, addressing any issues or concerns that may have arisen, and introducing valuable new features. Regular communication with vendors is key to prioritizing and coordinating necessary tool updates, enabling SEleNe CC to deliver the highest quality services.

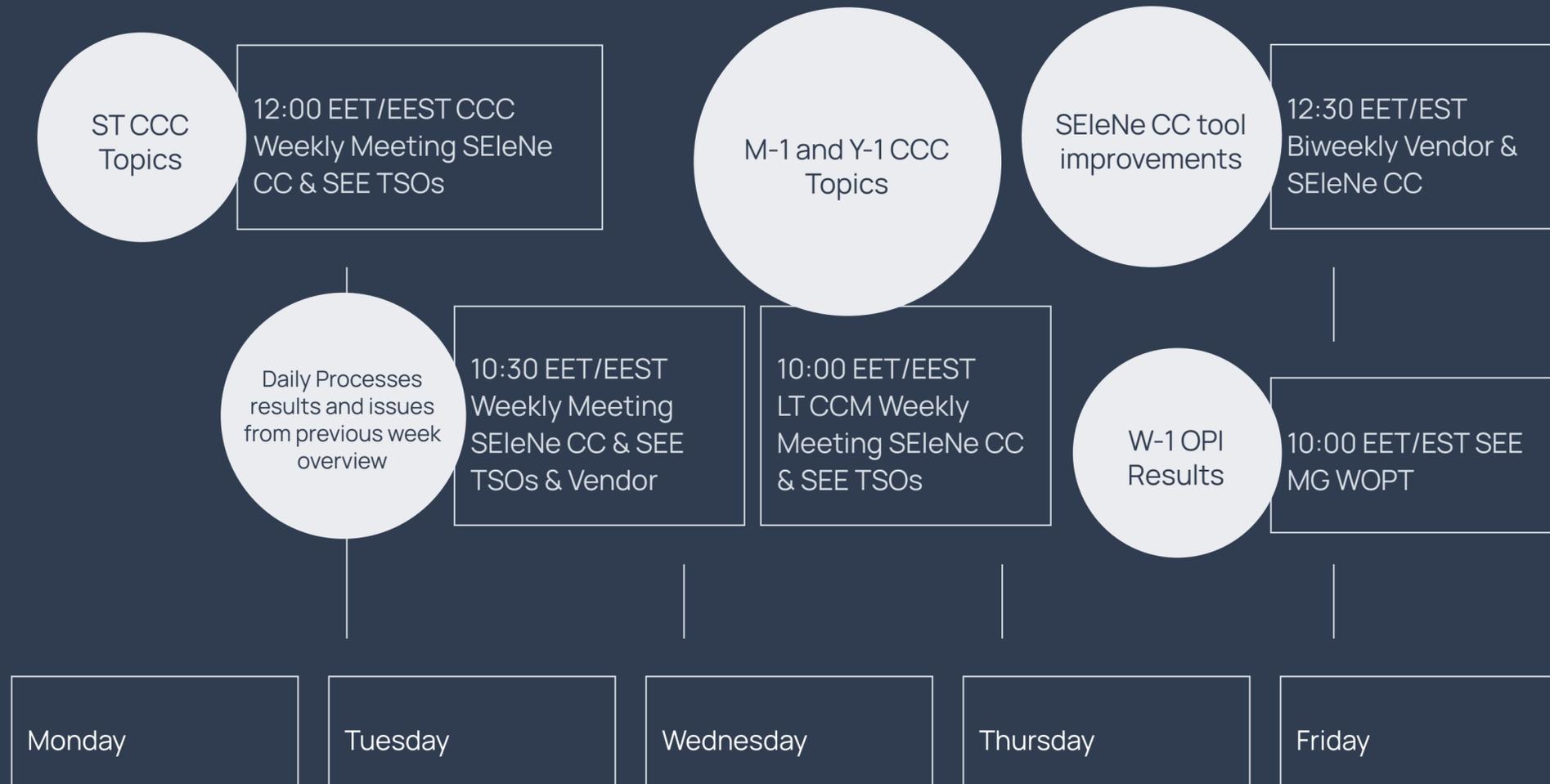


Fig. 3: Weekly regular meetings planning overview

Regulated Tasks

Task Overview	Eu Regulation 2019/943 Article 37.1	Task	Methodology / Proposal	Implementation Status	Remarks
a		Coordinated Capacity Calculation	Regional methodology approved and applied	In operation and under further development	-
b		Coordinated Security Analysis	Regional methodology approved and applied	In operation and under further development	SEE TSOs are in the process of amending the methodology to define a new time plan for the implementation of the task
c		Common Grid Model	Pan EU Methodologies approved	In operation and under further development	-
d		Consistency assessment of defense and restoration plans	-	In operation	First assessment carried out in 2024
e		Short-Term Adequacy	Regional and Pan-EU Methodologies approved and applied	In operation and under further development both at regional and Pan-EU level	-
f		Outage Planning Coordination	Regional and Pan-EU Methodologies approved and applied	In operation and under further development both at regional and Pan-EU level	-
g		Training and certification of staff working for RCCs	Methodology approved by ACER	In operation and under further development	-
h		Supporting the coordination and optimization of regional restoration as requested by transmission system operators	Proposal under development by ENTSO-E	Not yet started	-

i	Carrying out post-operation and post-disturbances analyses and reporting	Methodology approved by ACER	In operation	-
j	Regional sizing of reserve capacity	Methodology approved by ACER	Under development	-
k	Facilitating the regional procurement of balancing capacity	Methodology approved by ACER	Under development	-
l	Supporting TSOs, at their request, in the optimization of inter-transmission system operators' settlement	Methodology approved by ACER	Not requested by SEE TSOs	-
m	Carrying out tasks related to the identification of regional electricity crisis scenarios if and to the extent they are delegated to the RCCs	Methodology approved by ACER	In operation	-
n	Carrying out tasks related to the seasonal adequacy assessments if and to the extent that they are delegated to the RCCs	Task not requested by TSOs/ ENTSO-E yet. No proposal development so far	Not requested by SEE TSOs	-
o	Calculating the value for the maximum entry capacity available for participation of foreign capacity in capacity mechanisms	Proposal approved by ACER	Not requested by SEE TSOs. Not applicable to SEE region	-
p	Carrying out tasks related to supporting TSOs in the identification of needs for new transmission capacity, for upgrade of existing transmission capacity or their alternatives	Proposal under development by ENTSO-E	Not yet started	-

Coordinated Capacity Calculation (CCC)

Art.37.1(a)

Task description

The CCC task has been implemented since 2021 for the D-1 and D-2 THs, while the ID CCC calculation was launched in 2022. The CCC task aims to calculate the maximum available cross-border capacity within the CCR for each market time unit while maintaining grid security under the N-x criterion. The method that is used in the SEE CCR is the Coordinated Net Transfer Capacity (CNTC). The Net Transfer Capacity (NTC) is calculated for the Greece-Bulgaria and Romania-Bulgaria borders, for both import and export directions. The calculations are performed across various Time Horizons (THs); for the short-term, for the Day-ahead and Intraday TH and for the long-term, for the Year-ahead and the Month-ahead TH. For the Day-ahead TH (D-2 TH) the calculation is performed two days before the Business Day (BD) for the 24 Timestamps (TSs) of the BD, whereas for the Intraday TH two calculations are performed, the first Intraday which is executed one day before the BD (D-1 TH) for all 24 TSs of the BD, and the second Intraday which is executed the current BD for the last 12 TSs of the BD (ID TH). For the Year-ahead TH, the calculation is performed each November for the next Business Year (BY) and for the Month-ahead TH the NTC is calculated at the beginning of each month for the next Business Month (BM).

The main steps of the CCC process are outlined as follows. Initially, a security analysis of the power system is performed on the Common Grid Model (CGM) for a list of possible contingencies to identify potential overloads (above 100%) of the critical network elements, followed by the application of available Remedial Actions (RAs) through a Remedial Actions Optimizer (RAO) to address these overloads, if violations of the operational limits are detected. The RAO chooses the most suitable RA combination from a set of non-costly RAs. Currently, only non-costly RAs are used i.e. topological actions (line switching) and phase shifting actions (phase-shifting transformers). The NTC values that are calculated are validated by the SEE TSOs, adjusting the values as necessary before SEleNe CC submits them to the market departments of the SEE TSOs.

For the long-term THs an additional step is performed before the LT CCC, namely the LT Outage Planning Coordination (OPC). The purpose of this step is to obtain free of congestion CGMs after the application of non-costly RAs proposed by the SEE TSOs. Then, the maximum available cross-border capacity is calculated based on these CGMs through security analysis under the N-x criterion.

Outcome of Monitoring

Operational Performance

The operational performance index, expressed as a percentage, represents the proportion of successfully provided NTC values to the SEE TSOs, including cases where fallback values were applied. Specifically, it is calculated as the ratio of the total number of timestamps in which SEleNe CC successfully computed and delivered the NTC values to the TSOs within the agreed deadlines, to the total number of timestamps for the reporting period (i.e., 2024), regardless of whether fallback values were used.

For the reporting period, the CCC process was performed for the D-2 and D-1 TH for 24 TSs per each BD of the year, i.e. for 8,784 TSs, whereas for the ID TH for 12 TSs per each BD of the year, i.e. for 4,392 TSs. For the M-1 TH, the CCC process was performed for all days of the months of 2024, i.e. 366 days and for the Y-1 TH for all days of the BY 2025, i.e. 365 days. The operational performance, calculated for both the Greece-Bulgaria and Romania-Bulgaria borders, as well as for both import and export directions, is shown in Table 2. As presented in the table, SEleNe CC successfully provided the NTC values for all TSs and all THs throughout 2024.

Operational Performance (%)	TH	GR-BG (import and export)	RO-BG (import and export)
	D-2	100	100
	D-1	100	100
	ID	100	100
	M-1	100	100
	Y-1	100	100

Table 2: Percentage of successful computations for Greece-Bulgaria and Romania-Bulgaria borders for all time horizons

**D-2
Effectiveness (%)**

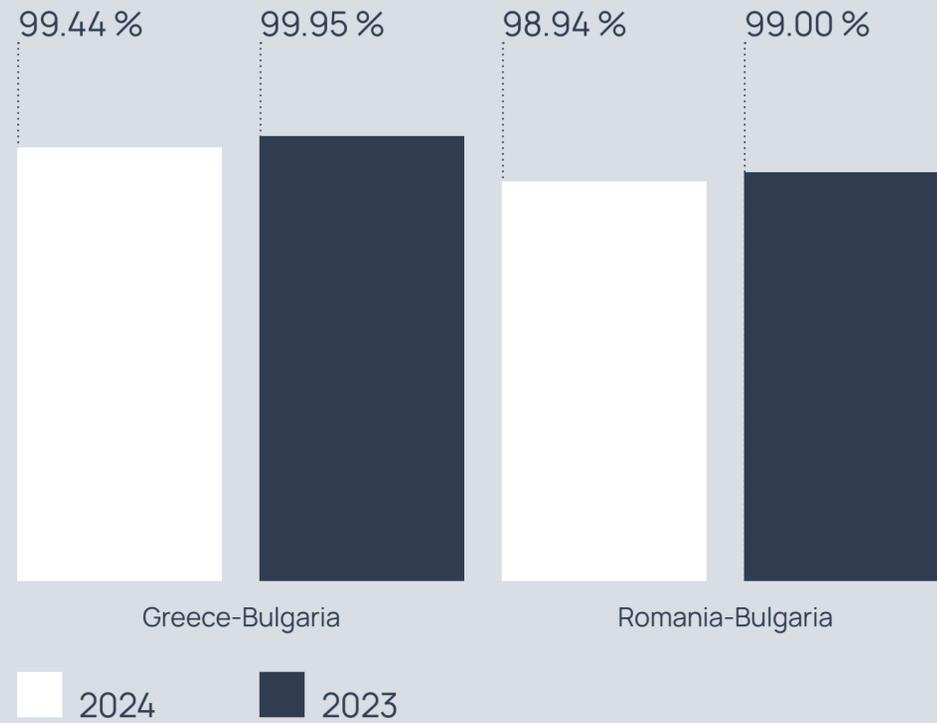


Fig. 4: Effectiveness for Greece-Bulgaria and Romania-Bulgaria for D-2 TH

**D-1
Effectiveness (%)**

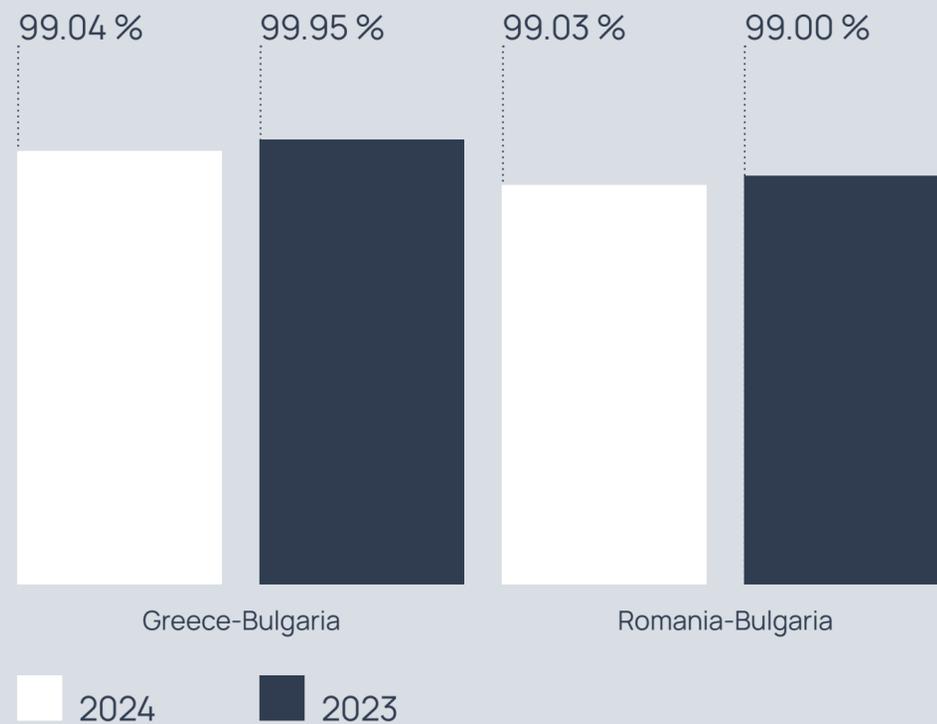


Fig. 5: Effectiveness for Greece-Bulgaria and Romania-Bulgaria for D-1 TH

Coordinated Actions and Recommendations

No recommendations were issued for CCC task within the reporting year.

Effectiveness and Efficiency

The effectiveness index, expressed as a percentage, aims to quantify the number of TSs successfully computed without fallback during the reporting period for the Greece-Bulgaria and Romania-Bulgaria borders, for both import and export directions. Namely, it is defined as the ratio of the total number of TSs for which SEleNe CC successfully calculated and delivered the TTC values to the TSOs within the agreed deadlines, without resorting to the use of a fallback value, to the total number of timestamps in the reporting period. Fallbacks include cases where the TTC calculation could not be performed due to an inability to find a secure solution during the security evaluation phase of the CCC process or due to AC load flow convergence issues. The total number of TSs of the reporting period aligns with that of the operational performance index.

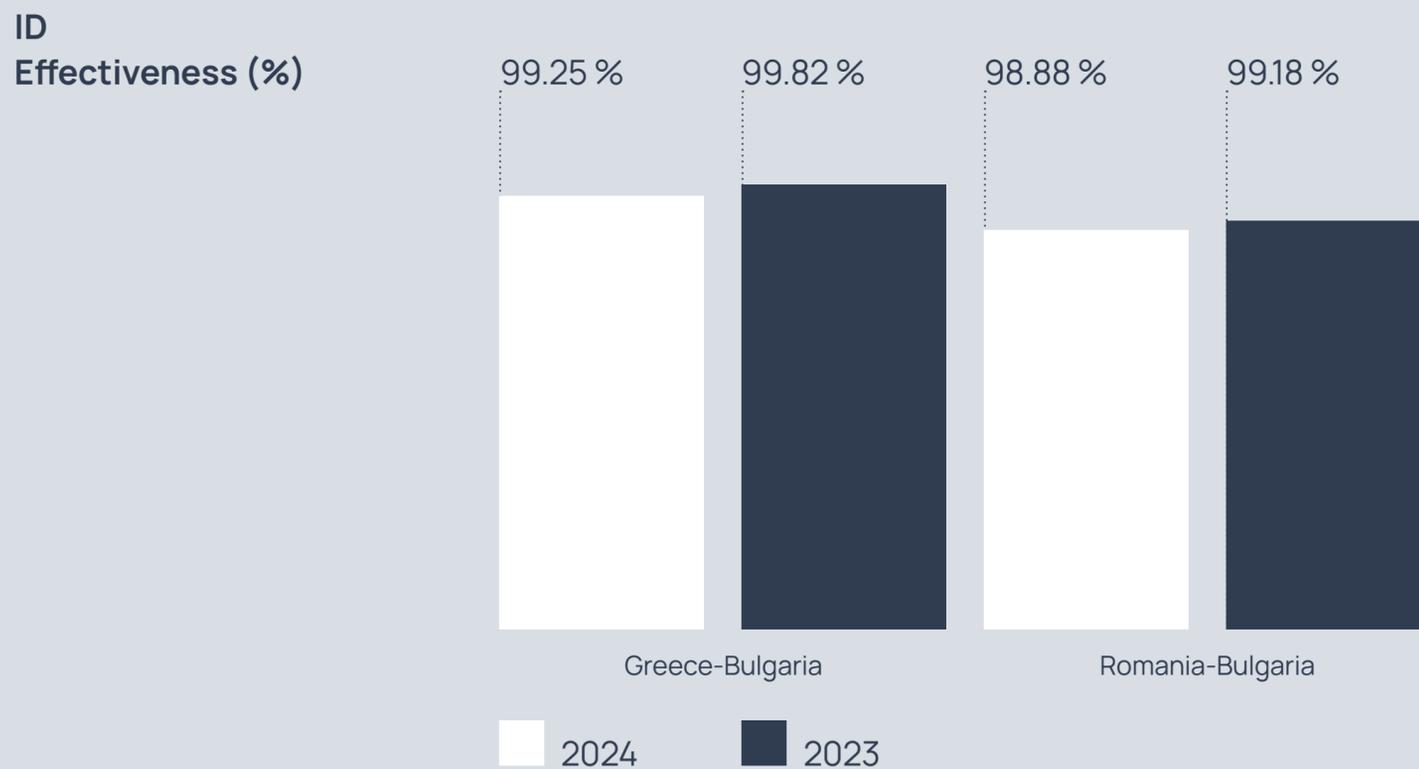


Fig. 6: Effectiveness for Greece-Bulgaria and Romania-Bulgaria for ID TH

Figures 4 - 6 present the effectiveness indexes for 2023 and 2024, allowing for a comparison that highlights the consistency of the CCC process and the tool at high levels of effectiveness. As shown, for 2024, the effectiveness of the Capacity Calculation process for the Greece-Bulgaria border reached 99.44% and 99.04% for the D-2 and D-1 time horizon, respectively. This implies that fallback values were applied in only 0.56% and 0.96% of timestamps, respectively. For the Romania-Bulgaria border, the corresponding effectiveness was 98.94% for D-2 TH and 99.03% for D-1 TH. In the ID time horizon, the effectiveness in 2024 was 99.25% for Greece-Bulgaria and 98.88% for Romania-Bulgaria. As a conclusion it can be inferred that, for all ST THs, fallback values were used in less than 1.2% of the calculated TSs. All the above results underscore the robustness of the process whereas the established fallback mechanisms effectively ensured the provision of NTC values throughout the reporting period.

For the M-1 time horizon, effectiveness was calculated both for peak and off-peak scenarios and remained at high levels throughout the year 2024. For the Greece-Bulgaria border, effectiveness was 100% for peak and 98.63% for off-peak scenarios. For the Romania-Bulgaria border, effectiveness was 97.95% for the peak and 98.63% for the off-peak scenario. For the Y-1 time horizon the effectiveness was 100%; all TSs concluded without fallbacks.

**D-2
Efficiency (%)**

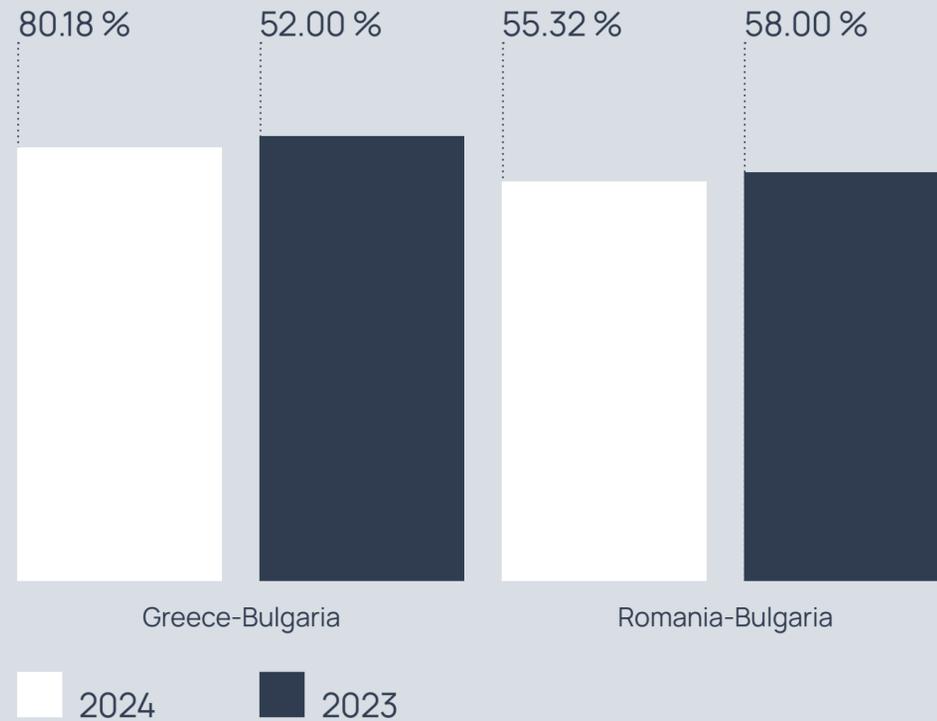


Fig. 7: Efficiency for Greece-Bulgaria and Romania-Bulgaria for D-2 TH

**D-1
Efficiency (%)**

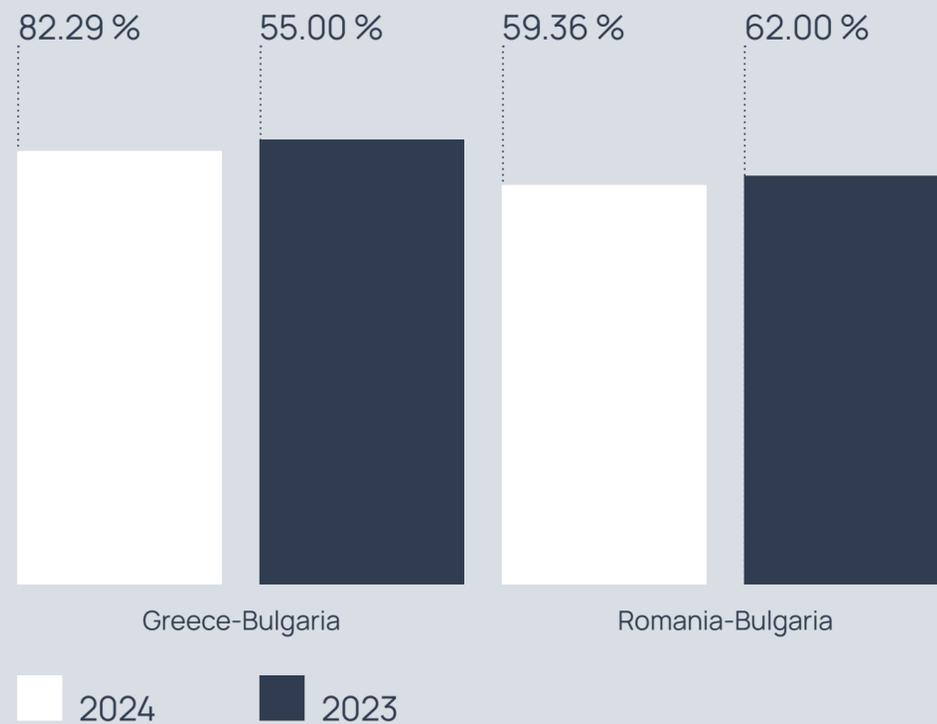


Fig. 8: Efficiency for Greece-Bulgaria and Romania-Bulgaria for D-1 TH

The efficiency index, expressed as a percentage, quantifies the number of TSs within the reporting period in which the SEE TSOs used the NTC values computed by the SEleNe CC tool as the final validated values, without any reduction by one or both TSOs. Specifically, it is defined as the ratio of the total number of TSs for which the SEE TSOs accepted the initially computed NTC by the SEleNe CC tool without reduction, to the total number of TSs in the reporting period, for both the Greece-Bulgaria and Romania-Bulgaria borders, and for both import and export directions. The total number of TSs of the reporting period aligns with that of the other two indexes.

Figures 7 -9 present the efficiency indexes for 2023 and 2024, allowing for a comparison that offers insights into the efficiency changes over the last two years. For the Greece-Bulgaria border, efficiency reached 80.18% for the D-2 time horizon and 82.29% for the D-1 time horizon, showing increase compared to 2023. For the Romania-Bulgaria border, efficiency was 55.32% for D-2 TH and 59.36% for D-1 TH, and these values are nearly identical to last year's levels. In the ID horizon, the efficiency in 2023 was 58% for Greece-Bulgaria border and 65% for Romania-Bulgaria border. In 2024, these indexes changed to 83.83% for Greece-Bulgaria and 62.86% for Romania-Bulgaria, indicating an increase for the former and a slight decrease for the latter.

For the M-1 time horizon, for Greece–Bulgaria border, the efficiency of computed NTC usage was 5.6% for the peak scenario and 3.14% for the off-peak scenario. For Romania–Bulgaria border, the efficiency was 24.59% for the peak and 18.85% for the off-peak scenario. For the Y-1 TH, the calculation of the efficiency index is constrained by the current splitting methodology for the LT timeframe and by the tool's implementation. An amendment to the splitting methodology by the SEE TSOs, and consequently, the adaptation of the tool is foreseen.

Shortcomings

During 2024 there are no shortcomings identified.

Future Outlook

Following the amendment of the SEE CCR common capacity calculation methodology for the Day-ahead and Intraday market timeframe, an updated method for calculating the NTC values will be adopted, starting on 01/01/2025. Additionally, following the amendment also of the methodology for the long-term market timeframe, an updated method for calculating the final LT NTC values will be adopted starting with the YA LT CCC in November for BY 2026. A new CC tool has been developed for the SEE CCR to incorporate in the CCC process the minimum capacity target, known as 70% capacity rule. This requirement is derived from the CEP and according to it, the minimum capacity shall be 70% (or equal to any other percentage defined by the TSO through a derogation) of the transmission capacity respecting operational security limits after deduction of contingencies. External Parallel Runs (EPRs) shall be conducted within 2025 and the official go-live is envisaged for Q4 2025.

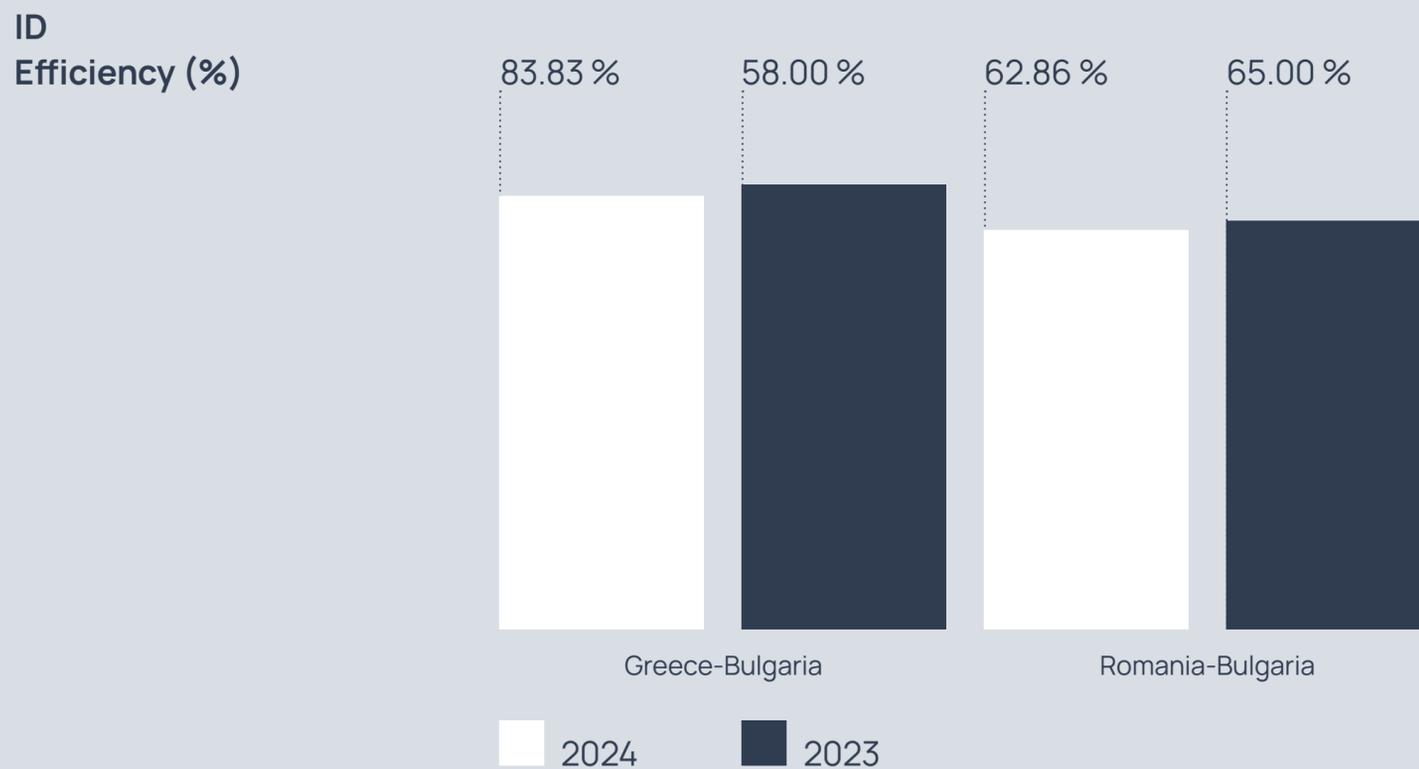


Fig. 9: Percentage of successful computations for Greece–Bulgaria and Romania–Bulgaria for ID TH

Coordinated Security Analysis (CSA)

Art.37.1(b)

Task description

The purpose of the CSA task is to identify operational security risks—such as over-voltage, under-voltage, and congestion issues—for day-ahead (D-1) and intraday (ID) timeframes. This proactive approach allows SEE TSOs to determine preventive RAs in advance, reducing the need for real-time interventions.

The CSA task for SEE was developed and extensively tested during Q1, Q2, and Q3 of 2022. A detailed process handbook was created, training was provided to SEleNe CC and SEE TSO personnel, and the task went live in September 2022. In July 2024, the CSA process began being performed before the CCC process for the D-1 time horizon. By addressing operational security risks during the coordination phase with TSOs, the CSA process produces improved CGMs for the CCC process, thereby enhancing overall system security.

As a next step, CSA was also introduced for the ID time horizon, going live in December 2024.

For SEE TSOs, the CSA process follows a two-step procedure using UCTE CGMs. In the first step, a security analysis of the power system is performed for all possible contingencies (N-x analysis) through load flow analysis. This analysis identifies thermal and voltage violations based

on contingency scenarios defined by SEE TSOs, covering network elements within their observability area. In the second step, RAs are coordinated through an iterative process: TSOs propose RAs to mitigate congestion and voltage issues, and SEleNe CC evaluates their impact on grid security using load flow simulations. The iterative process continues until all TSOs agree that the proposed RAs ensure system security.

Currently, only non-costly RAs are considered for CSA. The activation and implementation of RAs remain the full responsibility of the TSOs, as SEleNe CC currently does not monitor their implementation.

Outcome of Monitoring

Operational Performance

CSA was successfully executed from its go-live date on September 5, 2022, until December 31, 2024, without any data quality issues or tool failures.

Coordinated Actions and Recommendations

The current version of CSA does not include RA optimization, and the RCC tool does not automatically propose RAs to TSOs. Instead, TSOs propose RAs based on their experience, which are then evaluated using the RCC tool. As a result, no coordinated actions have been issued yet.

Effectiveness and Efficiency

Currently, RAs for the SEE region are not defined through an optimization routine, so their effectiveness and efficiency cannot be evaluated and quantified.

Shortcomings

The current CSA process has some limitations. It does not yet include automated optimization of RAs, it relies on manual input from TSOs, and considers only non-costly RAs. Furthermore, there is limited monitoring of RA activation and implementation to evaluate their overall impact. These aspects are expected to improve significantly with the transition to Regional Operational Security Coordination (ROSC), which will bring enhanced capabilities and greater automation.

Future Outlook

In 2025, SEleNe CC aims to extend the established approach from the D-1 timeframe to the ID timeframe, by transitioning the CSA process ahead of the CCC process. This will allow improved CGMs to be used in CCC, further enhancing overall system security within the ID time horizon as well.

Looking ahead, SEleNe CC plans to replace CSA with the SEE ROSC methodology. ROSC will operate on both the D-1 and ID time horizons, incorporating both costly and non-costly RAs defined via an optimization process. This optimization will account for grid constraints, such as intertemporal constraints and thermal limits.

ROSC shall be implemented in two phases: the first phase, focusing on day-ahead cross-regional operational security analysis (CROSA), with the second phase, including ID CROSA. SEE TSOs are about to amend the ROSC methodology in order to propose a new time plan for the implementation of the task.

Common Grid Model (CGM) Art.37.1(c)

Task description

In line with Regulation (EU) 2019/943, Article 37.1©, and Regulation (EU) 2017/1485 (SOGL), Articles 67 and 70, the Common Grid Model building process delivers the fundamental forecast of the power system used as input for a range of downstream operational tasks. This process equips TSOs with both comprehensive and granular grid data, supporting coordination at regional and pan-European levels. SEleNe CC contributes to this effort by generating and delivering CGMs daily in both UCTE and CGMES formats. The CGM task spans several time horizons, including ID, D-1, D-2 and Year Ahead.

Outcome of Monitoring

Operational Performance

UCTE

All tasks carried out by SEleNe CC are currently based on CGMs produced in the UCTE data exchange format. These UCTE CGMs are generated daily for the Continental Europe region, covering the full 24 set of TSs for D-1 and D-2, as well as ID CGMs covering TSs from 12:00 to 23:30. The UCTE CGM generation module, which has been in continuous operation for more than three years, has now achieved peak performance and reliability, demonstrated by:

A consistently adequate model quality suitable for use in CCC and CSA processes, and

A near-perfect CGM creation success rate across all TSs for D-1, D-2, and ID processes throughout 2024

UCTE CGM Creation Success Rate [%] (D-1, D-2, ID)



Fig. 10: UCTE CGM Creation Monthly Success Rates

CGMES

CGMES CGM creation in SEleNe CC has been in operation since early 2023. Specifically, SEleNe CC debuted in CGMES CGM creation in January 2023, acting as a merging agent for D-1 and D-2 THs. Throughout the year of 2023, SEleNe CC alternated between D-1/D-2 merges and ID merges. Its first participation in the ID merging process began in August 2023, with SEleNe CC performing ID merges of IGMs 24 times per day, on a daily basis. Thus began SEleNe CC's role in CGMES CGM creation, laying the groundwork for further developments in 2024.

SEleNe CC completed a stable and productive year in the CGMES CGM development. The European Merging Function (EMF) Tool continued to undergo significant enhancements to support the CGMES CGM creation process. Developed to comply with EMF Requirements v3 and QoCDC version 4.1.2, the tool has evolved throughout the year to incorporate the latest QoCDC developments and meet increasingly stringent quality standards for CGM creation. Crucially, Regional Coordination Centers (RCCs) have provided invaluable technical expertise and testing capabilities throughout this process. Their active collaboration has been instrumental in:

Testing the implementation of new validation rules and the respective ENTSO-E's validation tool;

Contributing specialized technical knowledge to support Quality of CGMES Datasets and Calculation (QoCDC) updates;

Ensuring full compliance with the specifications defined in the QoCDC.

This collaborative approach between validation tool developers and RCCs has strengthened the quality and reliability of the EMF Tool while facilitating continuous improvement of the underlying QoCDC framework.

CGM Creation Rotational Principle

The generation of Common Grid Models is carried out by the RCCs following a structured rotational system designed to ensure transparency, continuity, and resilience. This system is organized around three main groups, each responsible for specific timeframes: Group 1 covers the D-1 and D-2 processes, Group 2 manages the ID timeframe, and Group 3 is dedicated to the Year Ahead (YA) time horizon. While Groups 1 and 2 rotate every four weeks, Group 3 follows an annual rotation, with one RCC designated as Main and another as Backup for the entire year.

Within each group, RCCs alternate between the roles of Main and Backup, with both roles working in parallel to produce CGMs for the same timeframe. This rotational principle is vital to the robustness of the CGM production process. It distributes workload evenly among RCCs, enhances coordination and support to the TSOs, while introducing redundancy, which is critical for mitigating the risk of disruptions.

The predefined rotational calendar, every four weeks for Groups 1 and 2, and once per year for Group 3, not only ensures transparent and predictable transitions, but also actively fosters participation and contribution from a wide pool of CGM experts across Europe. This recurring exchange of responsibilities enables continuous improvement of CGM quality by leveraging RCCs' operational experiences and technical expertise. In parallel, the rotation, facilitates valuable support to TSOs, particularly in strengthening data quality and consistency across models.

Moreover, the rotational approach encourages the development of advanced CGMES-related know-how in various regions. This distributed expertise supports the seamless integration of Common Information Model (CIM) CGMES models in subsequent RCC processes, such as security analysis, capacity calculation, and outage

ID Main



Fig. 11: ID CGMES Publication Performance in Main RCC Role

Main 1D & 2D



Fig. 13: D-1 and D-2 CGMES Publication Performance in Main RCC Role

ID Backup

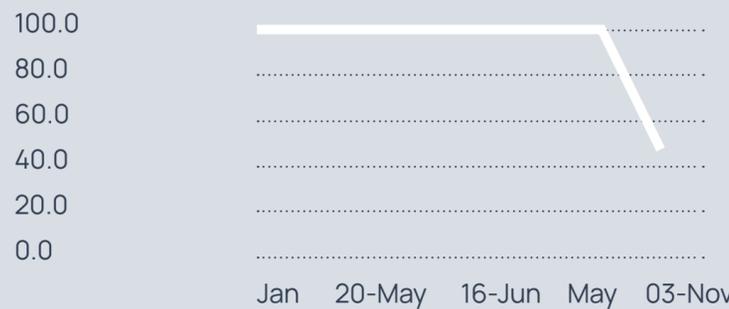


Fig. 12: ID CGMES Publication Performance in Backup RCC Role

Backup 1D & 2D

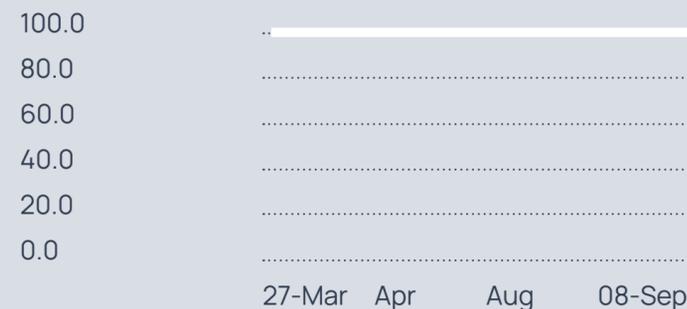


Fig.14 : D-1 and D-2 CGMES Publication Performance in Backup RCC Role

coordination, ensuring that the CGM serves as a solid and future-ready foundation for the wider coordination framework. To support this system, handover templates and the jointly agreed calendar help streamline transitions and promote knowledge transfer between RCCs.

CGM Building Process Performance

For the 2024 reporting period, the CGM publication process experienced considerable variability, particularly from November onward. Up until that time, the merging process was executed excluding TSOs with known, blocking data quality issues. This resulted in a very robust and stable CGM building process, with optimal CGM publication rates (close to 100%) and high IGM inclusion rates. On November 3rd, 2024, SEleNe CC, in coordination with the other RCCs, decided to discontinue the preemptive exclusion of IGMs. It was jointly agreed that all IGMs would be included in the merging process, even at the risk of hindering CGM publication. This new approach was agreed to reflect the actual operational readiness of the CGMES CGM building process and help identify and improve the blocking IGM data quality issues.

As anticipated, the full inclusion of IGMs resulted in a significant number of CGM divergences and scaling failures, which in turn led to an almost negligible publication rate for November and December 2024. These issues were primarily driven by substantial deviations between the AC and DC net positions of IGMs compared to the Market Schedules, combined with a lack of sufficient IGM scalability and widespread data quality deficiencies.

The diagrams presented on the left handside provide a visual representation of the CGM publication performance. It should be noted that the horizontal axis in each diagram represents exclusively the period during which SEleNe CC was in rotation.

Included in the CGM
 Not Included in the CGM
 Out of scope of the Y-1 process

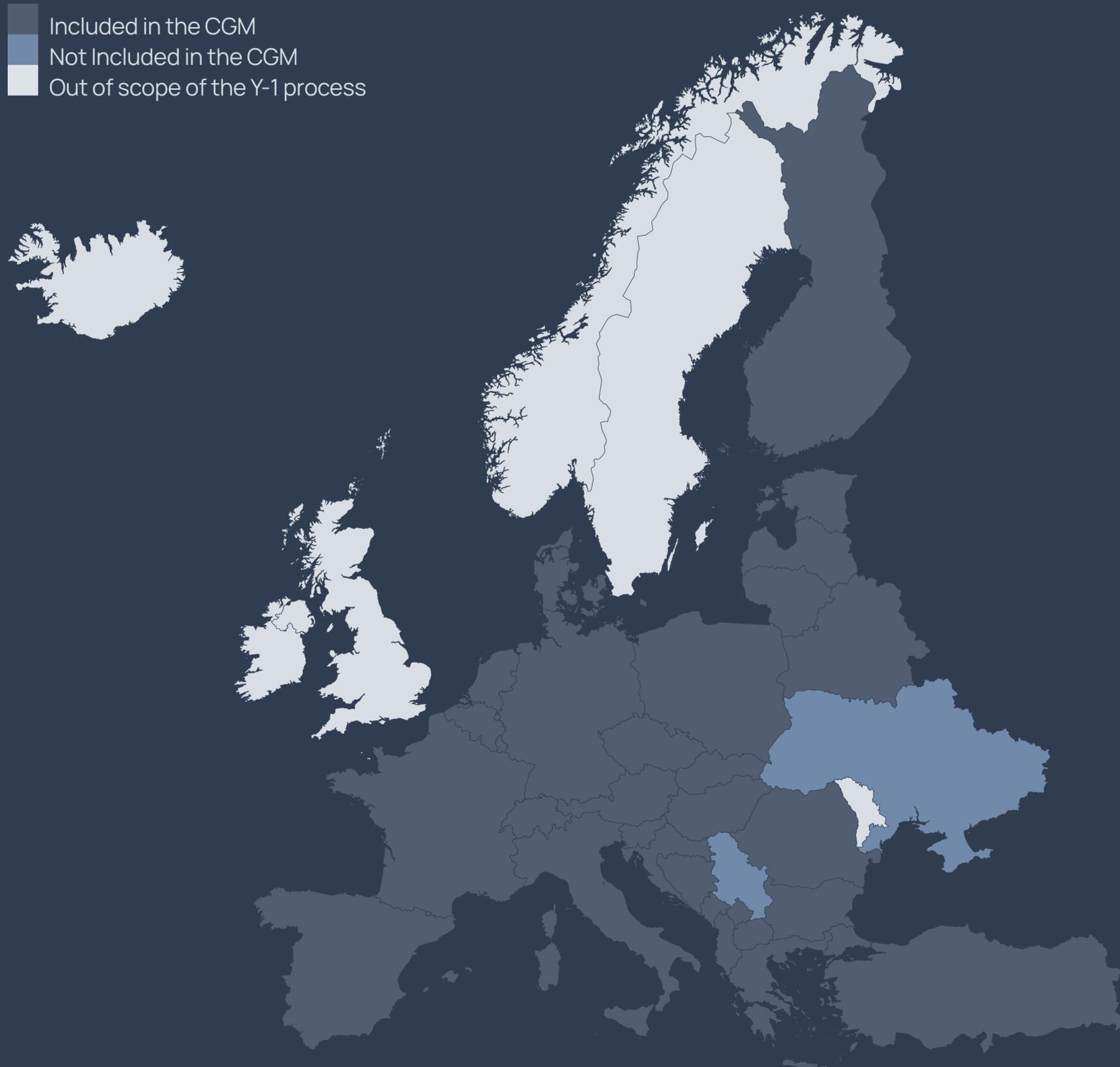


Fig. 15: UCTE CGM Creation Monthly Success Rates

The effective availability and responsiveness of the backup RCC in cases where the main RCC was unable to perform, and vice versa, clearly demonstrates the robustness of the process. This redundancy has ensured consistency and reliability in CGM publication.

SEleNe CC contributed actively to the Pan-EU CGM community through participation in the CGM OPDE TT and NMFT TT, including the relevant topic groups, as well as all weekly/monthly meetings and dedicated sessions.

In line with the 2024 Rotational Calendar, SEleNe CC was assigned the role of Backup Merging Entity for the Year Ahead CGM creation. This challenging role was fully leveraged to accelerate the development and evolution of the EMF Tool, while also enabling SEleNe CC to provide targeted feedback to TSOs to support data quality improvements and facilitate long-term CGM readiness. The high level of TSO participation led to the publication of 35 IGMs for the main Y-1 scenario.

SEleNe CC has proudly achieved the highest YA CGM inclusion rates for the second consecutive year. The YA process is conducted through multiple iterations and remerges, each time incorporating improvements in IGM quality based on RCC feedback. During this iterative process, full inclusion of all 35 IGMs was achieved as well. SEleNe CC, aiming for usable and high quality models, finalized the process with 33 IGMs included, highlighting the IGM data quality issues which could be resolved by the TSOs to optimize further the CGM completion. The inclusion is also depicted in figure 15.

Coordinated Actions and Recommendations

Throughout the year, SEleNe CC played a key coordinating role in supporting TSOs and enhancing data quality across all CGMES merging timeframes: Day ahead, Two Days Ahead, and Intraday. We actively monitored the Operational Planning Data Management (OPDM) environment, reporting both technical issues related to the OPDM client and instances of missing IGMs to the relevant TSOs. In parallel, we provided timely recommendations to address IGM-related issues, drawing primarily on QoCDC validation insights.

As part of our collaborative efforts within the RCC community, SEleNe CC participated in targeted debugging sessions, working closely with TSOs to resolve recurring challenges and improve model reliability. Our involvement in Interoperability Tests (IOPs) further strengthened the quality assurance process by enabling in-depth investigations into the consistency of IGMs and CGMs, and by detecting critical issues during the merging process.

Effectiveness and Efficiency

In addition to maintaining task effectiveness and stability, SEleNe CC placed strong emphasis on efficiency, striving to achieve optimal IGM inclusion rates. Until November, SEleNe CC ensured a high degree of IGM integration into the merged CGM, contributing to a realistic and comprehensive representation of the EU grid. This was made possible through continuous enhancements of the EMF Tool, active support to TSOs in improving their IGMs, and participation in RCC-led IGM debugging initiatives. As a result, the IGM inclusion rate closely mirrored the IGM publication rate during this period.

However, from November onwards, SEleNe CC ceased the exclusion of low-quality IGMs to align with evolving coordination practices. This shift led to a reduction in effectiveness, as several IGMs did not meet the quality standards required for seamless integration. Additionally, limited participation from certain TSOs resulted in CGMs with unrealistic power flows, often causing convergence issues. Despite these challenges, SEleNe CC continues to investigate root causes and explore viable solutions, maintaining its commitment to achieving full and accurate CGM representation.

Shortcomings

During the CGMES CGM publication success rate KPI assessment, discrepancies were identified between the reports of absent CGMs and the CGMs that were actually missing. As a result, the RCCs were required to investigate the reported missing CGM TSs to determine which entries were incorrectly flagged.

The CGM building process was impacted by the frequent absence of some areas of the grid. The absence of IGMs results in partial CGM completion and hinders scaling and power flow solution convergence. This was further demonstrated during the Interoperability Tests (IOPs), during which, the higher availability of IGMs impacted positively the CGM convergence. Additionally, insufficient scalability or large IGM net position deviations with respect to the Market Schedule, often lead to non-solvable power flow solutions.

The CGM building process was significantly affected by the quality of the input PEVF file. On several occasions during the reporting period, imbalances in the PEVF led to scaling failures and reduced accuracy in the resulting CGMs.

Throughout the year, the OPDE environment was relatively stable. However, the CGM validation performance is still not adequate enough, with CGM validation time requiring further improvement.

Future Outlook

The CGM evolution in the upcoming year is oriented towards CGMES format. SEleNe CC is committed to the development of the EMF Tool, in line with both existing and upcoming versions of the EMF Requirements, QoCDC, and CGM Methodology. Emphasis will be placed on the technical quality and robustness of the CGMES CGMs, while continuous support will be provided to TSOs whose models succeed in QoCDC validation but pose challenges to CGM convergence. Additionally, RCCs are committed to coordinating towards business process alignment and identification of IGM quality issues, directly related to the merging process.

Consistency Assessment of Defense and Restoration Plans Art.37.1(d)

Task description

TSOs develop defense and restoration plans in accordance with the Network Code Emergency and Restoration (Regulation EU 2017/2196). During this process, TSOs must ensure alignment within their respective synchronous area as well as with neighboring TSOs. RCCs are responsible for evaluating the consistency of these measures. Following the consultation, the relevant RCC shall create a technical report on the consistency of the TSO's measures.

In December 2023, European TSOs launched a new process which was coordinated in 2024. SEleNe CC took part in this process, acting as the RCC responsible for the TSO borders of ESO, IPTO and TERNA and assessed 10 the plans of 10 TSO borders.

Outcome of Monitoring

Operational Performance

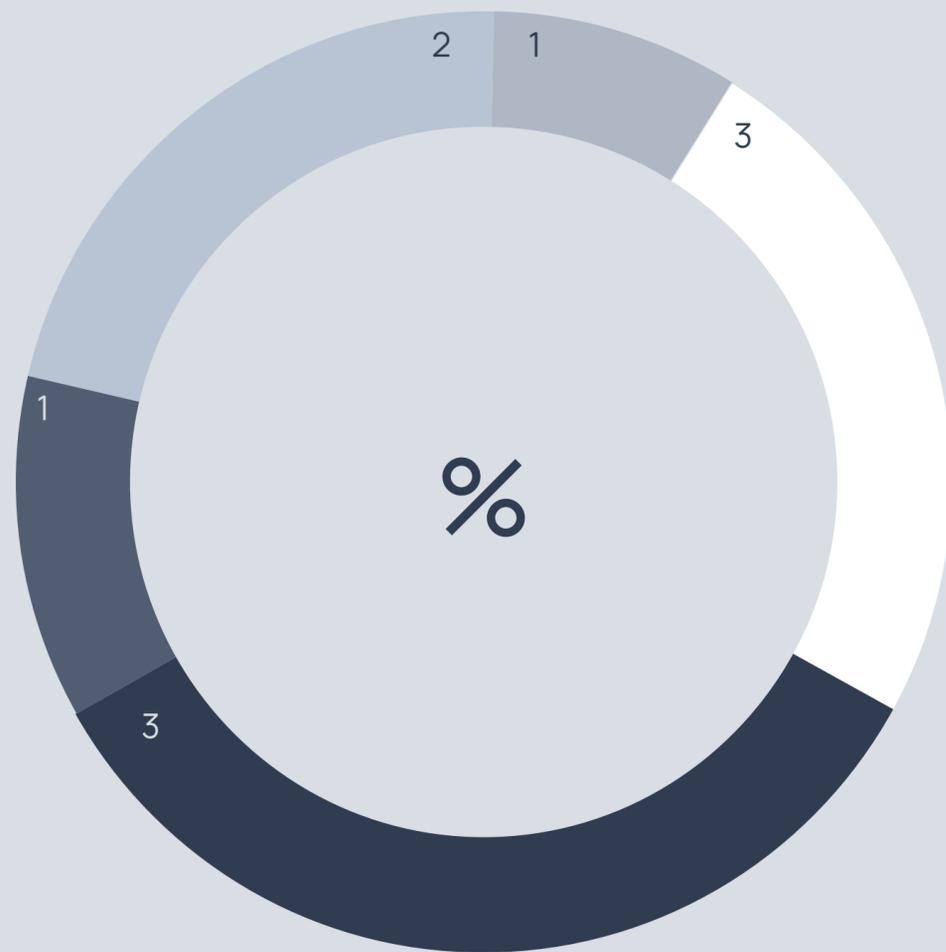
Operational performance for this task was associated with the total number of residual inconsistencies in the final report. When the task process was completed, the documentation for all TSO borders was considered consistent and as such, operational performance was deemed to be 100%.

Coordinated Actions and Recommendations

No recommendations were issued for this task.

Number of submissions to achieve consistency

- v1, 1 submission - 10%
- v2, 2 submission - 30%
- v3, 3 submission - 30%
- v4, 1 submission - 10%
- v5, 2 submission - 20%



Effectiveness and Efficiency

The effectiveness of this task has been assessed based on the following criteria:

Submission of regional reports: All RCC regional reports were submitted within the prescribed timeframe.

SOC approval of the final report: The combined RCC report has been submitted to SOC and approved in February 2025.

The efficiency of this task has been assessed based on the following criteria:

The number of communications between TSOs and RCC, and between RCCs (meetings): A total of 7 cross RCC meetings were held while this process was running. In terms of RCC-TSO communications, circa 5 bilateral call were required between SEleNe CC and their TSOs to coordinate consistent documentation.

The number of data submissions to achieve consistency on each border is summarized in the chart at the left hand side.

Shortcomings

Article 6 of the NC ER refers to timelines specific to the 2019 consistency assessment cycle, which leaves a degree of interpretation to the regulation and clear guidance from the regulators is required.

Future Outlook

The process will be repeated in 2029.

Fig. 16: Statistics on Submissions to Achieve Efficiency

Short Term Adequacy (STA) Art.37.1(e)

Task description

RCCs are essential for ensuring the balance between electricity demand and supply by conducting Short-Term Adequacy (STA) assessments. These evaluations are critical for detecting potential generating capacity shortages that might arise from various unpredictable factors, including the tripping of DC lines or generators, constraints in hydroelectric power, or variations in wind and solar photovoltaic (PV) outputs.

When issues are detected, RCCs work with Transmission System Operators to create and coordinate solutions. These actions are crucial for fixing adequacy problems and keeping the power system secure. RCCs also perform Regional Adequacy Assessments and suggest ways to improve cross-border electricity exchanges. This teamwork is especially important due to the growing use of renewable energy sources and the complex nature of modern electrical grids.

This task is fully implemented. SEleNe CC is providing Regional Adequacy Assessment (RAA) service to Greece (IPTO) and Bulgaria (ESO), on demand, since the beginning of 2022. SEleNe CC also participates in Cross Regional Adequacy Assessment (CRAA) process since September 2022.

Cross-Regional Adequacy Assessment

The Cross-Regional Adequacy Assessment (CRAA) is vital for ensuring the power grid's reliability and stability. Transmission System Operators (TSOs) provide crucial data, such as expected load, generation availability, and operational security limits. This information is essential for RCCs to carry out adequacy assessments. These assessments are performed daily for the upcoming week, allowing RCCs to detect potential issues in control areas. The process considers both the individual control area's situation and the interconnected grid, including cross-border exchanges. These thorough evaluations help maintain operational security and plan necessary actions to prevent power shortages.

The CRAA is conducted using a central tool managed by ENTSO-E, following a rotational system among RCCs. Each cycle lasts for 2 weeks, with one main RCC and one backup RCC assigned to each cycle. This setup ensures that if the main RCC experiences a technical failure (e.g., IT issue, power outage, etc.), the backup RCC can step in to ensure the process is completed successfully.

Participating RCCs in CRAA are CORESO, Nordic RCC, Baltic RCC, SCC and SEleNe CC.

Regional Adequacy Assessment

Ensuring a reliable electricity supply within a power system involves a series of coordinated actions between TSOs and RCCs. TSOs, who are responsible for maintaining the stability of the electricity transmission system, may request a Regional Adequacy Assessment (RAA) based on the results of the CRAA or their own evaluations. RCCs then perform RAA within the designated adequacy coordination region to determine if the generating capacity of resources meets the electricity demand. RCCs also analyze these results and provide additional insights to TSOs, enabling a coordinated response to any identified adequacy issues. This collaborative effort aims to ensure operational security and the continuous supply of electricity. If the proposed measures fail to address the adequacy concerns, TSOs can initiate a Critical Grid Situation (CGS), indicating a potential emergency that requires regionally coordinated extraordinary countermeasures. The final report, which includes the assessment results and recommended actions, is submitted to the European Network of Transmission System Operators for Electricity (ENTSO-E), which plays a crucial role in overseeing the European electricity market and ensuring cross-border cooperation and security of supply.

Outcome of Monitoring

Operational Performance

Operational performance is defined as the percentage of successful processes compared to all processes performed on the pan-European level. The pan-European STA process runs once every day; an additional run can be requested by any TSO(s). Thus, the total number of runs would be maximum 365*2 (or 366*2 in leap years). The total number of runs in 2024 was 393. Calculations part of the process failed 5 times while the reporting part of the process failed 6 times.

	1st and 2nd computation combined	
	Calculation	Report
# of successful calculations	388	387
# of triggered calculations	393	393
Operational Performance [%]	98.72	98.47

Table 3: STA Operational Performance KPIs

Coordinated Actions and Recommendations

In 2024 no regional STA process was triggered for SEE Region. Therefore, no coordinated actions and recommendations are to be reported.

Effectiveness and Efficiency

Efficiency is defined as the number of days without additional STA calculation compared to the total number of days with STA calculation triggered (% of days without the need of additional run). Efficiency concerns the pan-European STA process.

For 2024 the monitored period was 366 days. The days that required an additional calculation were 27.

	1st and 2nd computation combined	
	Calculation	Report
# of successful calculations	388	387
# of triggered calculations	393	393
Operational Performance [%]	98.72	98.47

Table 4: STA Operational Performance KPIs

In 2024 no regional STA process was triggered and as such there is no Effectiveness to report. When Regional Adequacy Assessment is triggered, the data to be tracked are commonly agreed amongst RCCs as per sample table below.

No	Date of Assessment	Date of Event	RCC leader	No. of	Inadequacy duration	ENS [MWh]	Proposed mitigation action
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 5: Effectiveness KPI Input Data for Monitoring Table 2 3: STA Operational Performance KPIs

LEGEND

No: order number of inputs

Date of Assessment: date when the pan-European STA is assessed

Date of Event: date and timestamp of the case for which Regional STA process is triggered

RCC leader: RCC responsible for leading the Regional STA process

No. of concerned TSOs: No. of TSOs participating in the Regional STA process, main affected TSO (for which ENS is detected) and their neighbours that can have an impact on the main affected TSO (determined based on Dynamic matrix)

Inadequacy duration: number of timestamps in the week-ahead time-frame for which Main affected TSO is in inadequacy situation (each timestamp corresponds to one hour)

ENS [MWh]: amount of Energy Not Supplied in the timestamp assessed during the Regional STA process

Proposed mitigation action: list of RAs considered as a solution to the lack of adequacy (this can be one or multiple actions depending on the case assessed)

Shortcomings

For 2024, there are no shortcomings.

Future Outlook

Improving Data Quality can result in more realistic flows that are closer to market results. New features on STA for energy limitation and inflexible generation provide valuable data for the use of downward regulation if required, for periods of low demand. Input data updates are increasing the accuracy of the STA results and improving the security of supply.

Outage Planning Coordination (OPC)

Art.37.1(f)

Task description

The Outage Planning Coordination (OPC) aims to facilitate the planned grid element outages while at the same time ensure the operational security of the interconnected European grid. This is implemented by processes performed in Pan European (PE) and Regional level. SEleNe CC and SEE TSOs work closely for the coordination of relevant assets 'outages and regional operational security since 2022.

The following processes are executed as part of the OPC task:

Merge of individual unavailability plans, delivered by each member TSO at a PE level

Identification and resolution of Tie-Line Inconsistencies (TLI) at a PE level

Execution of Outage Planning Incompatibility (OPI) assessment and evaluation of SEE region grid security

Identification of potential mitigations to resolve security constraints through RA coordination, re-scheduling, and/or canceling maintenance plans

The PE OPC process is executed as defined in the PE OPC Rulebook. The Regional OPC process is executed based on the procedures agreed among SEleNe CC and SEE TSOs.

Year ahead Regional OPC Process

The Year ahead (YA) OPC process marks the beginning of the Regional OPC task and serves as a benchmark for coordinating outages in the upcoming year. The YA OPI assessment is a key component of the YA Regional OPC, conducted annually, alongside the review and resolution of TLIs and monitoring of legal KPIs compliance. The inputs for the YA process include the following:

Reference seasonal CGMs

Merged Unavailability Plan (UAP) and Element List (EL) retrieved from the PE OPC tool

List of contingencies and monitored elements provided by SEE TSOs via seasonal Critical Network Element with Contingency (CNEC) files

List of RAs

Throughout the YA process, meetings take place between SEleNe CC and SEE TSOs. These meetings are scheduled according to the regional annual calendar, which is developed each year by SEleNe CC in alignment with the PE OPC YA calendar and in coordination with SEE TSOs. The main goal of the YA regional process is to ensure effective coordination of annual outage planning.

Week Ahead Regional OPC Process

Similar to the YA Regional OPC, the Week Ahead (WA) Regional OPC process is centered around the WA OPI assessment, which is conducted twice a week, comprising the Initial and Final OPI. TLI errors are tracked, and the relevant SEE TSOs are promptly notified. The inputs for the WA process include the following:

Updated Reference seasonal CGMs in UCTE format

Merged UAP and EL, retrieved from the PE OPC tool

List of contingencies and monitored elements provided by SEE TSOs via seasonal CNEC files

List of available RAs

Vulcanus File

SEleNe CC participates on the RCC - RCC weekly call based on the PE OPC Rulebook obligations, to align with other RCCs in the following topics:

OPI assessment results, emphasizing on critical TSs

OPIs detected after the conclusion of OPI assessment

Cross-Regional TLIs coordination

Any issues regarding STA

SEE Maintenance Group (SEE MG)

During 2024 SEleNe CC assumed the coordinator role for the South East Europe Maintenance Group (SEE MG).

The SEE MG aims to enhance coordination amongst SEE MG TSOs and focuses on the harmonization of maintenance plans and operational security state in the region in the long term (YA), as well as medium (MA) and short term (WA). To this end, confirmation of planned outages, tie-line inconsistencies resolution, relevant operational information and WA OPI assessment results is performed on a weekly basis through the Weekly Operational Teleconference (WOPT), hosted by SEleNe CC for 2024.

Members of SEE MG are the 12 TSOs of SEE Regional Outage Area (ROA), namely, ESO EAD, IPTO, Transelectrica, EMS, KOSTT, OST, MEPSO, TEIAS, MAVIR, CGES, HOPS, NOSBiH, while the facilitation of the coordination of SEE MG activities is performed via the role of SEE MG Coordinator which is assigned to SEleNe CC and SCC on annual rotational order.

Main topics for discussion during SEE MG WOPT meeting are summarized as follows:

SEE MG W-1 outage plan approval

Tie-line Inconsistencies (TLIs) resolution in the SEE region Relevant operational information (WOPT report)

Relevant operational information (WOPT report)

WA OPI assessment results

AOB

PE OPC Process

The PE counterpart of the task focuses on outage planning coordination for year, month, and week ahead timeframes.

SEleNe CC participates, since September 2022, in OPC RCC roles in rotational plan as described in the PE OPC Rulebook. Moreover, SEleNe CC participates in OPC Task Forces (TFs) under the governance of OPCSTA Task Team (TT).

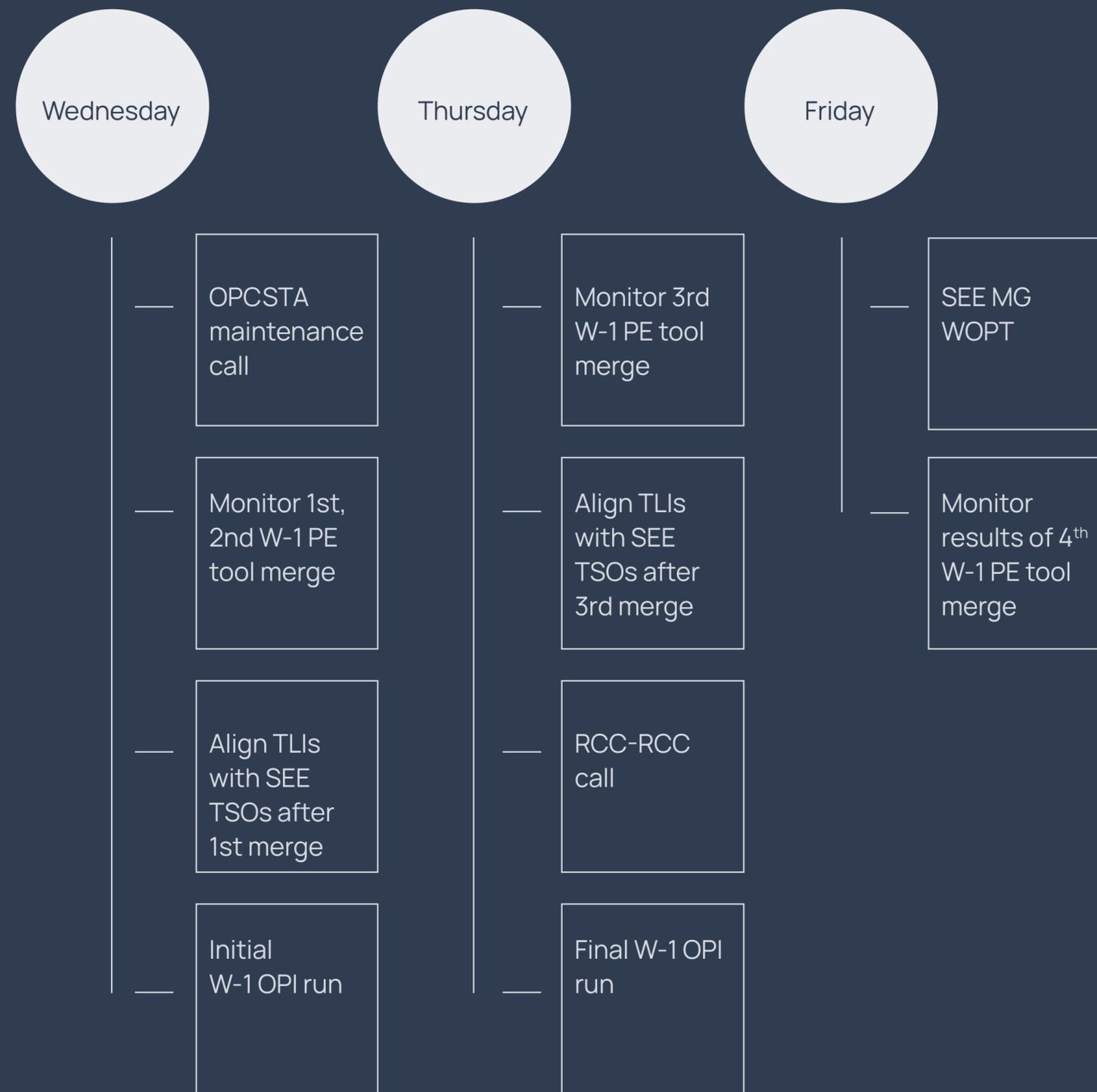
During 2024, SEleNe CC acted as the RCC Coordinator for the yearly process. This role is performed by all RCCs on an annual rotational basis. The facilitation of the YA OPC process in PE level, including all the tasks and responsibilities attributed to this role, as per the OPC Rulebook, were successfully fulfilled by SEleNe CC. The 2024 YA OPC process concluded successfully, with facilitation by SEleNe CC in outstanding performance.

During 2024, SEleNe CC acted as RCC Training Coordinator for the PE OPC task. All the responsibilities and tasks for this role, as per OPC Rulebook, were accomplished successfully. This role refers to the preparation and updating of training modules for PE OPC task as required from the training and certification regulated task.

During 2024, SEleNe CC performed the role of Main Merge Operator (RCC1A) and Back-up Weekly Merge Operator (RCC1B) in rotational order with other RCCs. This role is performed by all RCCs on rotational basis, using the PE OPC tool, which is managed by ENTSO-E. Each rotational cycle has a duration of 2 months to which one Main and one Back-up RCC are allocated. The 2-month alternation minimizes disruptions and promoted continuity in process execution considering the week-ahead time frame. The nomination of a Main and Back-up role ensures seamless coordination in case of a failure at the Main RCC's side (E.g. Connectivity issues, power outage), the Back-up RCC can take over to complete the process successfully. Main tasks of such roles are:

Monitoring and reporting of PE OPC tool issues associated with the automatic WA and Month Ahead (MA) merges

Participation in weekly maintenance call to keep track of future deployments that may affect the functionality of the PE OPC tool



Additionally, SEleNe CC actively participates in the following TFs, developed within the framework of the PE OPC community:

TF Operational Forum: The primary task is to develop guidelines related to data quality and operational processes. These guidelines form the basis for the creation of the Best Practices document, which is maintained by the TF. To advance the detailing and implementation strategy for the Evolution of Outage Coordination through the OPC Framework within the PE OPC community, a subgroup has been established within the TF to organize and facilitate the task. SEleNe CC acted as back-up convener of this TF for 2024, developing guidelines and informing OPC community on the improvements of the OPC task.

TF CGMES: Main task is to facilitate the transition of the OPC task to CGMES format

TF OPCSTA Business: The primary task is to support the simultaneous evolution of overlapping topics between OPC and STA tasks. The 5-year roadmap is the key focus.

TF PE OPC Tool: The main task is to support the ongoing improvement of the PE OPC tool, achieved through the creation and implementation of the annual PE OPC tool release plan. For 2024, Release 5 of PE OPC tool went live, with significant operational changes and improvements, while OPC Release 6 was under development with crucial changes for the outage coordination framework via the PE OPC tool.

The weekly routine can be seen at the left hand side

Fig. 17: OPC weekly routine

Outcome of Monitoring	Operational Performance
	The classification of a process as successful relies on the timings provided in Table 6.
Merge	Success
WA: 1st	When completed within 3 hours of initial scheduled time
WA: 2nd, 3rd, 4th	When completed within 4 hours of initial scheduled time
YA: Pre-merge, 1st, 2nd, 3rd, 4th	When completed within 4 hours of initial scheduled time

Table 6: Classification of Merges

In 2024, SEleNe CC performed WA and YA OPI assessment for 52 weeks in total.

For WA OPI assessment, both Initial and Final OPI were triggered weekly, and each of the processes was performed for 21 TSs per business week. All the calculated TSs (42 TSs per week, thus 2184 in total) were successful.

For YA OPI assessment, during November 2024, both YA Initial and Final OPI assessment were performed by SEleNe CC for target year 2025. YA OPI was carried out during 2024 for 52 weeks in total. All TSs (2 TSs per run, thus 104 in total), concluded successfully.

In Table 7, the monitored KPI refers to the operational performance regarding the OPI assessment performed by

Operational Performance OPI	WA	YA
% of process successes	100%	100%
In case of failure, provide reason (1-4*)		

*1 : Data quality 2 : Application, 3 : Infrastructure, 4 :Other.

Table 7: Operational performance OPI

SEleNe CC for SEE TSOs:

Regarding the PE OPC task, the OPC merges performed for the WA timeframe, during 2024 were successful and no blocking issues were encountered, except for one failed merge (1st merge of BW06) out of 208 in total. As a result, the index defining the WA PE OPC task operational performance is 99.52%. This shortcoming in the operational process resulted from IT infrastructure and IT tool issues. For the YA timeframe, all OPC scheduled merges were successful, and no blocking issues were encountered.

In Table 8, the monitored KPI refers to the operational performance related to the PE OPC task:

Operational Performance OPC	WA	YA
% of process successes	99.52%, 3	100%
In case of failure, provide reason (1-4*)		

*1 : Data quality 2 : Application, 3 : Infrastructure, 4 :Other

Table 8: Operational performance OPC

In Table 9, the monitored KPI refers to the shortcoming in the operational process for the WA timeframe. No shortcomings are reported for the YA timeframe.

Shortcomings in the operational process	Process timing	Reason class
31.01.2024	W06, Infrastructure	IT

Table 9: Shortcomings

Coordinated Actions and Recommendations

The primary focus of the SEE Regional OPC process is to optimize the unavailability plans for grid elements in both the WA and YA timeframes, with the goal of maximizing the availability of the SEE TSOs’ transmission systems and minimizing the impact of outages on grid security. To achieve this, SEE TSOs collaborate on RAs during the WA and YA OPI assessments to address and mitigate any grid security issues arising from specific outage schedules.

SEleNe CC supports these activities, assisting SEE TSOs in the coordination process during the OPI assessment. In cases of limits’ violations during the OPI, SEE TSOs have the option to cancel individual outages or groups of outages as countermeasures. No changes to such proposals were necessary during any of the OPI assessments conducted in 2024.

Effectiveness & Efficiency

For the WA OPI assessment, SEleNe CC prioritizes the timely delivery of results to SEE TSOs. TSOs rely on these results to update their UAPs, so it is crucial that the results are provided with enough time before the next OPC merge. To ensure this, SEleNe CC and SEE TSOs have jointly agreed that WA OPI results should be available by 12:00 AM EET/ EEST on the calculation date. As for the YA OPI results, they should be made available before the deadline for publishing OPI results, as outlined by the YA OPC timeline.

Effectiveness OPI	WA	YA
% of result delivery within defined deadlines (YES=100%, NO=0%)	100.0%	100.0%

Table 10: Effectiveness OPI WA

In order to monitor the effectiveness of OPI process, the % of result delivery within defined deadlines for 2024 is provided in the above table. As shown in Table 10, no violation of the deadlines was encountered.

Similarly, PE OPC merge results timely provision is essential since these are the main inputs to the OPI assessment. TSOs shall perform the next outage coordination cycle for the target timeframe using both PE OPC merge and OPI assessment results.

During 2024, 1 WA PE OPC merge, namely Business Week (BW) 6, out of 208 (52 weeks, 4 merges per week) was classified as failed due to IT issue, so results were not delivered for this particular merge based on the deadline of a 1st WA merge. Additionally, 4 WA merges (BW05, BW17, BW27, BW31) were delayed. Nevertheless, the delayed merges were successfully reinitiated, and results were delivered within the defined deadlines. These deadlines are provided in Table 11:

Merge	Deadline
W-1: 1st	Initial scheduled time for 2nd W-1 merge
W-1: 2nd, 3rd	After 4h of initial scheduled time
W-1: 4th	00:00 End of Friday
Y-1: Pre, 1st, 2nd, 3rd, 4th	00:00 End of Day of the merge

Table 11: WA OPC merges

Thus, the index defining WA PE OPC task effectiveness is 99.52%. Moreover, 100% effectiveness of the YA PE OPC process indicates that all YA PE OPC merges (5 in total) were concluded in a timely manner and results were delivered within defined deadlines.

In Table 12, the respective KPI is provided.

Effectiveness OPC	WA	YA
% of result delivery within defined deadlines (YES=100%, NO=0%)	99.52%	100.0%

Table 12: Effectiveness OPI YA

The efficiency of the PE OPC process is captured via monitoring of the resolved TLIs during coordination cycles and the achieved mapping ratio between reference models and the EL.

As it has been already mentioned, TLIs resolution is coordinated both for WA and YA timeframes to ensure quality of the outage data exchanged between TSOs and used during the subsequent OPI assessments. For 2024, the percentages of the successfully resolved TLIs between the first and fourth merge both for WA and YA PE OPC process are provided in the form of KPIs in Table 13.

Effectiveness OPC	WA	YA
% of TLIs comparing 1st and 4th OPC merge	95,63%	93,98%

Table 13: Efficiency OPC

Another objective to evaluate the efficiency of the PE OPC process is also related to data quality and is the percentage of correctly mapped network elements between reference CGM and definition of elements within the Element List (EL). Both are used as inputs for the OPI assessment, with EL serving as the map for the outages application to the reference CGM prior to the security analysis. Thus, high mapping ratio indicates reliable OPI results.

In Table 14, the achieved mapping ratio for WA and YA PE OPC process is provided in the form of KPIs for 2024.

Effectiveness OPC	WA	YA
% of correctly mapped network elements between OPC data & used CGM	94,12%	92,67%

Table 14: Efficiency mapping

Shortcomings

During 2024 there are no shortcomings identified in the monitoring of YA and WA regional OPC processes, under paragraph 1 of Article 46 of Regulation (EU) 2019/943.’ Regarding PE OPC WA process, as stated above, a shortcoming in the operational process resulted from IT infrastructure and IT tool issues for BW 6. For PE OPC YA process, no shortcomings were detected.

Future Outlook

As part of the ongoing evolution within the OPC task framework, SEleNe CC intends to migrate all Regional OPC processes to the CGMES format to optimize the overall task. To ensure a smooth transition, high-quality CGMES input data must be available before the development of the adapted OPI tool.

Additionally, strengthening collaboration between SEE TSOs and SEleNe CC is crucial for enhancing the value of the Regional OPC task in the region.

Training and Certification Implementation (TCI) Art.37.1(g)

Task description

On May 18, 2022, ACER endorsed the RCC Training and Certification of Staff Methodology, mandating that RCCs develop and implement training and certification programs for all operational staff. According to this methodology, SEleNe CC RCC, along with other RCCs, has established a training and certification program within 2024. By May 2026, all operational staff are required to be fully certified in accordance with these standards.

During 2024, SEleNe CC has finalized the structure of their training and certification program. Our lead engineers created the training modules associated with regional operational processes and also contributed to the creation of joint RCC modules, related to pan-European processes, as part of the RCC cooperation under the RCC Working Table (RWT). A Learning Management System (LMS) was sought and procured; the LMS accommodates the training material and tracks the progress and certification status of our operators. The training program was launched in Q3 2024.

Referring to Pan-Eu level, the first RCC operator workshop was held in Munich, hosted by TSCNET. RCC Operator Workshops are events for the operational shift staff of all RCCs organized

regularly, as required by the Methodology for RCC training and Certification (Art 5.5) and inspired by the long ongoing successful practice within the TSO community. Participant feedback from the Munich workshop was very positive.

Outcome of Monitoring

Operational Performance

The operational performance for this task was assessed by the number of successful certifications (including extensions) divided by the total number of certifications performed during the reported period. Certification courses were assigned to 12 operators after the SEleNe CC was launched; Nine out of these twelve operators (75%) have completed their training and received certification within 2024.

Coordinated Actions and Recommendations

No recommendations were issued for this task.

Effectiveness and Efficiency

The effectiveness and efficiency of this task were assessed by the success rate of the first attempt in certification. Out of 9 operators certified within the reporting year, 8 passed their certification on first attempt.

Shortcomings

So far the SEleNe CC training program solely includes online self paced learning. More interactive and practical ways of training shall be sought in the future.

Future Outlook

The SEleNe CC training program is under continuous development. Material is added for new tasks and more practical ways of training are actively sought. In pan-European level, creation of further joint trainings is investigated and bilateral RCC operator visits are being organized.

Supporting Regional Restoration

Art.37.1(h)

Task description

ENTSO-E's proposal for the RCC task 'supporting the coordination and optimization of regional restoration' in accordance with Article 37(1)(h) of Regulation (EU) 2019/943 is currently under development by ENTSO-E's Project Team RCC Restoration Task.

Post Operation and post-Disturbances Analysis and Reporting (RIAR)

Art.37.1(i)

Task description

On 31 March 2022, the post-operation and post-disturbances analysis and reporting methodology was approved by ACER and the RCC task relevant to this methodology went live on 1 October 2022. In everyday operations, this task is known as Regional Incident Analysis and Reporting (RIAR). RIAR is live in SEleNe CC since March 2023.

The RCCs' process to carry out the post-operation and post-disturbances analysis and reporting interacts with the existing process run by the ENTSO-E Incident Classification Scale (ICS) Expert Panel established for the investigation of incidents on scale 2 and scale 3 in accordance with the ICS Methodology. After the incident threshold of scale 2 or 3 is triggered, a factual and final report shall be prepared by an expert panel. An RCC Investigation Subgroup is created within the ICS Expert Panel. If the RCC investigation threshold is triggered, a chapter pertaining to RCC activities will be prepared by the RCC subgroup and included in the final report.

Details of the interactions and activities led by the ICS Expert Panel and the RCC subgroup are shown in Figure 18. Recommendations issued by the RCC subgroup will be tracked in a dedicated database and updated by each RCC for their respective System Operation Region (SOR) (Article 46.3). For the SEE SOR, this will be detailed in this report.





Fig. 18: Interactions and activities led by the ICS Expert Panel and the RCC subgroup

Outcome of Monitoring

Operational Performance

In year 2024, The ICS SPOCs of SEleNe CC were informed about two incidents, as detailed in table 15.

On Friday, 21 June 2024, a significant incident occurred in South-East Europe, which led to a major disruption in the power system of Continental Europe. The incident resulted in a substantial loss of the capacity of supplying power with the consequence of disruption to meet temporally the electricity demand. This incident affected Albania (OST), Bosnia and Herzegovina (NOSBiH), Montenegro (CGES), and Croatia (HOPS). The event was characterized by a series of single episodes occurring in the transmission network, which ultimately led to a partial blackout in these four countries.

An ICS Expert Panel and an RCC investigation subgroup were established following the incident. An RCC whose region was not impacted by the incident, shall lead the RCC Investigation subgroup, and as such only Nordic RCC and Baltic RCC were eligible. On July 2nd 2024, it was commonly agreed that Nordic RCC shall lead the investigation of the incident from June 21st 2024. On 04.11.2024, the ICS Expert Panel published the Factual Report which concluded that the incident was of scale 3 and above the RCC investigation threshold.

The final report is under development and shall be published at the latest by the publication of the Annual Incident Classification Scale report for 2024, i.e. by September 2025.

The incident that occurred on the 5th of May 2024 had been classified by WG ICS as scale 1. If an incident is classified as scale 1, no RCC investigation subgroup is needed.

Coordinated Actions and Recommendations

No recommendations were issued in 2024, as the investigation into the sole incident above the threshold for incident investigation was not completed within that year.

Incident start	RCCs informed	Nomination	Classification	Factual Report	Final Report
09.05.2024	14.05.2024	15.05.2024	Scale 1 below RCC threshold	N/A	N/A
21.06.2024	21.06.2024	27.06.2024	Scale 3 above RCC threshold	04.11.2024	Expected in 2025

Table 15: RIAR operational performance

The regulatory deadline for publishing the Final Report is September 30, 2025, alongside the annual ICS report.

Effectiveness and efficiency

Effectiveness for the RIAR task can be assessed by the timely assembly of the RCC investigation group (i.e. within one week after the incident), as well as timely nomination of lead RCC (i.e. 3 weeks after the incident). All deadlines were met.

Shortcomings

In the context of the investigated incident on 21.06.2024, all deadlines were met and the TSOs provided all required data for the investigation and hence there are no shortcomings to this respect. Communication in the SEE area when such incidents occur leaves room for improvement. For the detailed outcomes of the investigation, we refer to the Final Report which will be already available by the time this report is published.

Future Outlook

A focus topic in the future will be the use of Post Operational Data. In the RCC investigation, improved CGM with real time values has been used. Real Time Snapshot delivered by the TSOs can also be used for this.

The lessons learned from the analysis of this incident will be used to improve the RIAR process. If any of the recommendations in the final report leads to input to the RCC tasks, this might be a focus area.

Regional Sizing of Reserve Capacity

Art.37.1(j)

Task description

The task consists of two subtasks:

Short-term assessment of availability of sharing amounts

Determination of minimum reserve capacity required at SOR level

Both subtasks shall be implemented at SOR level, according to the timeline of the respective ACER's methodology.

During 2024, a working group was formed, including participants from SEleNe CC and SEE TSOs, targeting to coordinate for the thorough implementation of the task. The roadmap, objectives and milestones for the task to be operational were established. Activities regarding the business requirements for the successful implementation of the task are ongoing.

SEleNe CC participates in the Sizing and Procurement Task Team, under Steering Group Regional Coordination (StG REC), which was launched during Q1 of 2024 and focuses on supporting the regional implementation and facilitating knowledge exchange across the SORs.

Future Outlook

According to the methodology, the process to facilitate TSOs in determining the required reserve capacity on LFC block level by performing the task 'regional sizing of reserve capacity' shall be operational by the RCC by July 1st, 2026.

Regional Procurement of Balancing Capacity

Art.37.1(k)

Task description

The task consists of two subtasks:

Supporting TSOs in the determination of the volume of balancing capacity that needs to be procured

Supporting TSOs in the regional procurement of the required volume of balancing capacity

Both subtasks shall be implemented at SOR level, according to the timeline of the respective ACER's methodology.

During 2024, a working group was formed, including participants from SEleNe CC and SEE TSOs, targeting to coordinate for the thorough implementation of the task. The roadmap, objectives and milestones for the task to be operational were established. Activities regarding the business requirements for the successful implementation of the task are ongoing.

SEleNe CC participates in the Sizing and Procurement Task Team, under StG REC, which was launched during Q1 of 2024 and focuses on supporting the regional implementation and facilitating knowledge exchange across the SORs.

Future Outlook

According to the methodology, the process to facilitate TSOs in regional procurement of balancing capacity by supporting those TSOs of the relevant SOR considering non-contracted platform bids for their optimal provision of reserve capacity in determining the volume of balancing capacity that needs to be procured, shall be operational by the RCC by January 19th, 2026.

Additionally, the process to facilitate those TSOs of the relevant SOR which are allocating cross-zonal capacity for the exchange of balancing capacity or sharing of reserves following the harmonized cross zonal capacity allocation methodology shall be operational by the RCC by July 19th, 2025.

Optimization of Inter-TSO settlement

Art.37.1(l)

Task description

European TSOs have chosen not to assign this task to RCCs for now, and ENTSO-E has not developed any task proposal.

Identification of Regional Electricity Crisis Scenarios

Art.37.1(m)

Task description

RCCs have a clearly defined role in ENTSO-E's process for identifying regional electricity crisis scenarios. This role is outlined in the Risk Preparedness Regulation and further detailed in the methodology for identifying regional electricity crisis scenarios. In 2023, this methodology was revised jointly by ENTSO-E and the RCCs, and subsequently submitted to ACER where it was approved on March 2024.

The updated methodology clarifies the involvement of RCCs at the following distinct stages:

Establishing a list of candidate regional electricity crisis scenarios, starting from the existing list and updating it as necessary.

Compiling a list of scenarios to be assessed in detail.

Evaluating and ranking the identified scenarios.

Reporting on the most critical regional electricity crisis scenarios.

In 2024, the regional electricity crisis scenarios were updated and SEleNe CC took part in the process. The detailed list of crisis scenarios is included in a report that is not publicly available.

Outcome of Monitoring

Operational Performance

All RCCs actively participated in the relevant ENTSO-E working groups and contributed to the crisis scenario process at every stage. The report has been completed and submitted to the appropriate stakeholders.

Coordinated Actions and Recommendations

The crisis scenario process does not result in direct recommendations from RCCs. Instead, RCCs provide input during the process, which is considered by the relevant ENTSO-E group.

Effectiveness and Efficiency

Effectiveness for this task can be assessed by the timely review of documentation. To this respect, all deadlines were met.

Shortcomings

No shortcomings were reported for this task.

Future Outlook

The next update of the regional electricity crisis scenarios is scheduled for 2028. This update will place greater emphasis on scenario simulations, with the preparation of these simulations taking place in advance of the scenario revision.

Seasonal Adequacy Assessments

Art.37.1(n)

Task description European TSOs have decided not to assign this task to the RCCs for the time being, and ENTSO-E has not developed a task proposal.

Identification of Transmission System Needs

Art.37.1(p)

Task description ENTSO-E's proposal for this task is currently under development and hence it has not been implemented yet.

Maximum Entry Capacity (MEC)

Art.37.1(o)

Task description The Maximum Entry Capacity (MEC) refers to the highest foreign capacity (measured in MW) that a specific capacity market border is permitted to contribute to a Capacity Mechanism (CM) during a given delivery period. The MEC should represent the contribution of an interconnected system to security of supply. Alternatively, it can be seen as the "amount of available MW" that a bidding zone can access through system interconnection during periods of system stress or scarcity.

RCCs calculate the MEC for each Capacity Mechanism (CM) individually and provide recommendations to the Transmission System Operators (TSOs) in the relevant Member States (MS) where the CM is applied. MEC is calculated annually, resulting in one recommendation per CM each year. The RCC in the Member State implementing the CM calculates the MEC for all borders within that CM.

The execution of the task relies on the outcome of the ERAA (European Resource Adequacy Assessment) process and the associated capacity mechanisms. RCCs and TSOs work together to prepare and coordinate the implementation within ENTSO-E. The calculation is carried out in the Nordics only when Capacity Mechanisms (CMs) that allow cross-border participation are in place.

Currently, no SEE TSO has indicated the use of a Capacity Mechanism (CM) with cross-border participation, and as such the task is not being carried out by SEIeNe CC currently.

Other Tasks

Critical Grid Situation (CGS)

Task description

The Critical Grid Situation (CGS) task is a structured communication procedure initiated by a TSO when a potential emergency state is identified during the operational planning phase and cannot be resolved with the available RAs at the national level. In such cases, extraordinary countermeasures and coordination between multiple TSOs and RCC(s) become necessary. The CGS procedure establishes a clear, structured process to ensure alignment among all involved parties and help prevent critical situations.

The CGS protocol is designed for infrequent but highly impactful events, such as extreme weather conditions, fuel shortages, and forest fires, among others. It can also be triggered by results from CSA, OPC, and STA processes when standard RAs are insufficient to resolve grid issues. Additionally, individual SEE TSOs may initiate CGS based on local analyses conducted using their proprietary tools and models. In each scenario, affected TSOs can activate CGS to implement coordinated measures that maintain power system reliability and security.

Upon CGS activation, SEleNe CC assumes responsibility for regional or cross-regional coordination and facilitates information exchange among relevant TSOs and RCCs. This includes organizing teleconference meetings, disseminating critical information to all stakeholders, and conducting supplementary analyses and studies as resources permit.

Following the coordination phase, all key points and agreed-upon mitigating measures are communicated to all involved parties. Upon completion of the process, a comprehensive report detailing all intermediate steps and actions is compiled and submitted to all parties and ENTSO-E.

In 2023, the SEleNe CC CGS business process was agreed upon between the RCC and TSOs, and the corresponding handbook was finalized.

From 2023 to 2024, RCCs worked together to establish a common Cross-Regional CGS communication procedure, designed to improve task coordination in emergency situations impacting multiple regions. To support this, joint training programs were developed in 2024, with online training sessions conducted on a rotational basis by all RCCs.

Outcome of Monitoring

Operational Performance

No CGS incidents occurred during the reporting period, hence active monitoring was not required. However, continuous efforts were made to improve the coordination framework through training and process alignment initiatives, to maintain readiness for potential future activations.

Coordinated Actions and Recommendations

As there have been no CGS activations so far, no coordinated actions were necessary.

Effectiveness and Efficiency

Since CGS has not yet been triggered, its effectiveness and efficiency cannot be evaluated.

Shortcomings

Despite its structured framework, the CGS process faces some challenges. The absence of real-world activations means that its practical efficiency has yet to be demonstrated. Enhanced information-sharing platforms are needed to ensure seamless cross-regional collaboration in high-stress scenarios.

Future Outlook

A common CGS procedure for the entire SEE region is being developed jointly by the RCCs and the TSOs of the region, with a dedicated working group overseeing its completion. To enhance preparedness, regional and cross-regional simulation tests will be conducted, fostering collaboration among stakeholders in the SEE and broader European region. These initiatives aim to improve coordination across borders and strengthen response capabilities for future CGS activations.



03

Information Security, Risks and Compliance

SEleNe CC remains committed to maintaining the highest standards of cybersecurity and risk management across its operations. In 2024, we continued to strengthen our security measures to ensure the confidentiality, integrity, and availability of critical systems and data.

Our Information Security Management System (ISMS) provides a structured and effective approach to managing cybersecurity risks.

Information Security Policies and Compliance

SEleNe CC has established comprehensive security policies and procedures, all approved by the Board of Directors (BOD). These policies align with industry best practices and European regulatory frameworks, including full compliance with ENTSO-E guidelines and MVS (Minimum Viable Solution) Security Plan. They are reviewed annually through internal and external audits. Our adherence to these standards reinforces our commitment to safeguarding critical energy infrastructure.

Business Continuity and Disaster Recovery

To ensure uninterrupted service, SEleNe CC has implemented a robust Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP). These frameworks guarantee the continued operation of essential services even in the event of a security incident. Through proactive planning and testing, we ensure our stakeholders can rely on service continuity under all circumstances.

Investment in Cybersecurity Tools

Recognizing the evolving nature of cyber threats, SEleNe CC continues to invest in advanced cybersecurity tools and technologies. In 2024 we continued, these investments enhancing our ability to detect, prevent, and mitigate cyber risks effectively. By leveraging state-of-the-art security solutions, we strengthen our overall cybersecurity posture and resilience against emerging threats.

Incident Response and Threat Monitoring

SEleNe CC has established a structured incident response framework to address potential security breaches swiftly. Our IT team continuously monitors the network to strengthen our defenses and improve incident response capabilities. Our commitment to security is reflected in the fact that we reported no critical security incidents in 2024.

Cyber Security Awareness Training

As human error remains one of the most significant cybersecurity vulnerabilities, SEleNe CC places strong emphasis on employee awareness and education. Each year, all employees undergo mandatory cybersecurity training to stay informed about potential threats and best practices for safeguarding data and systems. In 2024, every employee successfully passed the training assessment on the first attempt, with overall results reflecting a high level of cybersecurity awareness and preparedness. This achievement highlights our strong security culture and commitment to continuous improvement in cyber awareness.

By prioritizing cybersecurity, compliance, and risk management, SEleNe CC remains dedicated to protecting critical energy infrastructure and ensuring the stability of the European transmission network.



Fig. 19



This section addresses the reporting requirements outlined in EU Regulation 2019/943, Article 46 relevant to the tasks that Esperia performs.

04 Esperia

Coordinated Capacity Calculation (CCC)

Art.37.1(a)

Task description

Esperia CC carries out coordinated capacity calculations, through its internal organizational structure relying on a 24/7 operation room shift and a staff business unit, for the following time horizons:

Day-ahead and Intraday CC: This process aims at computing the maximum available capacity between the concerned bidding zones that can be provided to the wholesale market where market participants can trade cross-border exchanges of energy under secure system operation conditions. It is split into Day-ahead (live from 3rd August 2021), Intraday 1 (from 17th January 2023) and Intraday 2 (from 15th September 2021) coordinated capacity calculation sessions. The methodology for calculating capacity for the GRIT CCR differs, despite having as its objective the calculation and recalculation of all or part of the hourly periods of the same BD, depending on the calculation sessions: in “D-2” (s.c. Day-Ahead, DA), or Intra-Day 2 (s.c. IDCC2) or Intra-Day 1 (s.c. IDCC1). Moreover, Esperia’s CCC process (day-ahead and intraday sessions) was specifically designed to systematically meet Article 16 of Regulation (EU) 2019/943 requirement on the minimum capacity to be reached on network elements so as not to limit the volume of interconnection capacity to be made available to market

participants as a means of solving congestion inside their own bidding zone or as a means of managing flows resulting from transactions internal to bidding zones. The respect of this rule, known as the “70% rule”, is a binding requirement at process level and duly monitored through the Margin Available for Cross-Zonal Trade (MACZT) parameter.

Long-term timeframe capacity calculation: According to GRIT CCR Long-term capacity calculation methodology compliant with the Forward Capacity Allocation network code, the LT CC tool has been developed by Esperia. Similarly, to the DA and ID CCC, this task provides cross-border capacity but over long-term timeframes (on a yearly and monthly basis) for CCR GRIT borders and was in operation during 2024. Pursuant to Amending Regulation (EU) 2024/1747, the LT CC falls within the scope of tasks of regional relevance to be carried out by the concerned RCC.

Operational Performance

The operational performance index, expressed as a percentage, represents the proportion of successfully provided NTC values to the SEE TSOs, including cases where fallback values were applied. Specifically, it is calculated as the ratio of the total number of timestamps in which Esperia CC successfully computed and delivered the NTC values to the TSOs within the agreed deadlines, to the total number of timestamps for the reporting period (i.e., 2024), regardless of whether fallback values were used.

TH	GRIT CCR
DACC	99.67%
IDCC1	100%
IDCC2	100%
M-1	100%
Y-1	100%

Table 16: Operational performance index for GRIT

Coordinated Actions and Recommendations

In the capacity calculation process, Esperia CC shall optimize cross-zonal capacity and adjust maximum power exchange by applying the list of available remedial actions provided by the TSOs of GRIT CCR according to the applicable Methodology.

Effectiveness and Efficiency

For GRIT CCR the effectiveness, shown in Figure 20 through to Figure 23 below, expressed as a percentage, aims to quantify the number of TSs successfully computed without fallback during the reporting period for the GRIT borders, for both import and export directions. Namely, it is defined as the ratio of the total number of TSs for which Esperia successfully calculated and delivered the TTC values to the TSOs within the agreed deadlines, without resorting to the use of a fallback value, to the total number of timestamps in the reporting period. Fallbacks include cases where the TTC calculation could not be performed due to an inability to find a secure solution during the security evaluation phase of the CCC process or due to AC load flow convergence issues. The total number of TSs of the reporting period aligns with that of the operational performance index.

For DACC, an overall effectiveness level was registered equal to 96.29% of the total timestamps to be delivered (Figure 20). The reported cases with failed calculations, corresponding to back-up values for the Total Transfer Capacity (TTC) delivered to the wholesale market pursuant to art. 21 of Regulation (EU) 2015/1222), were due to exceptional cases, e.g., with unresolved non-converging power flow calculations influenced by low quality input data.

IDCC1 reached an overall effectiveness level equal to 94.83% of the total timestamps to be delivered (Figure 21). The reported cases with failed calculations were due to exceptional cases, among which unresolved non-converging power flow calculations.

IDCC2 reached an overall effectiveness level equal to 96.58% of the total timestamps to be delivered (Figure 22). The reported cases with failed calculations were due to exceptional cases among which unresolved non-converging power flow calculations influenced by low quality input data.

During 2024, all the yearly and monthly Long-term timeframe capacity calculations, inclusive of the splitting of long-term cross-zonal capacity, were delivered for internal bidding zones and the border SUD-GRE.

This task is thus reported at 100% effectiveness (Figure 23).

In 2024, the mean value of MACZT on each Critical Network Element (CNE) reached in the DACC, IDCC1 and IDCC2 TTC calculations delivered by Esperia CC, was significantly above the CEP minimum requirement (70%). This result (e.g., cases of MACZT greater than 100%) is achieved thanks to the alleviating effect of tele tripping on the concerned Critical Network Element (CNE).

MACZT is expressed in per unit (pu) of seasonal maximum flow on CNE as referred to in Articles 23 and 29 of EU Regulation 2015/1222. Figure 27, Figure 29, Figure 31 show DACC, IDCC1 and IDCC2 MACZT (pu) aggregated at different percentiles. Figure 28, Figure 30 and Figure 32 present the same database of MACZT (pu) values as sampled per each timestamp. Benefiting from the most updated information and forecasts on the system state, the available cross-zonal capacity close-to-target day allows for a timely assessment of TTC values in favor of both a secure and economically efficient system operation. In this sense, the CCC unlocks the opportunity to reduce, if needed in case of unplanned grid elements outages affecting the cross-zonal capacity or increase the TTC values taking advantage of more favorable and accurate forecasts of the system state enabling the energy transition. In 2024, a significant increase of TTC was delivered to the wholesale market. As a general trend, TTC values calculated by Esperia CC are higher than Terna's annual reference values (adjusted on the basis of planned grid elements outages and net-load influences on cross-border capacity) that would have been provided to the market in the absence of the RCC daily calculations, (Figure 24, Figure 25 and Figure 26). On average, for the Italian continental borders, a 13% increase was delivered during 2024 RCC operation



Fig. 20:
DACC percentage of timestamps delivered



Fig. 21:
IDCC1 percentage of timestamps delivered

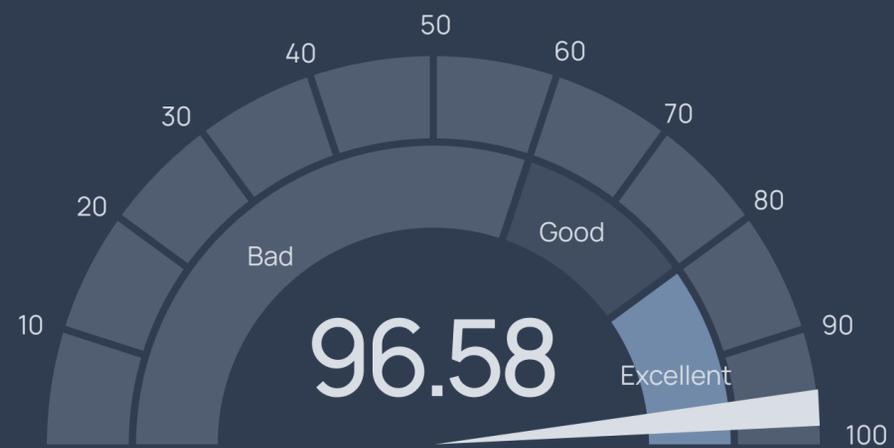


Fig. 22:
IDCC2 percentage of timestamps delivered

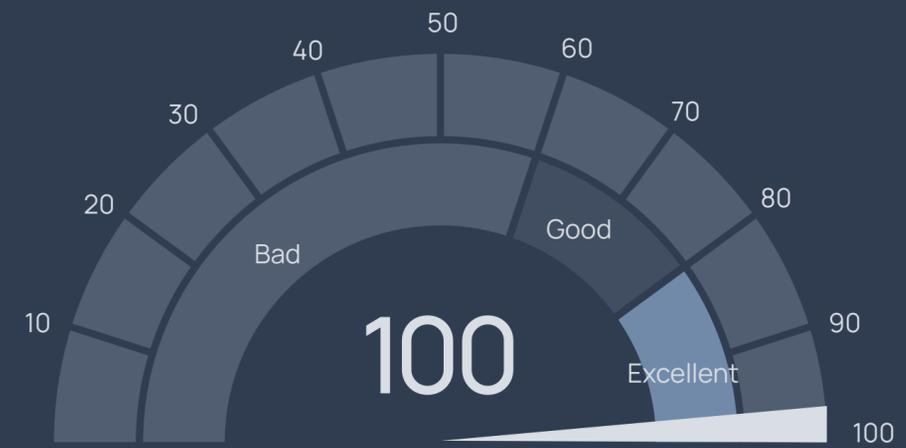
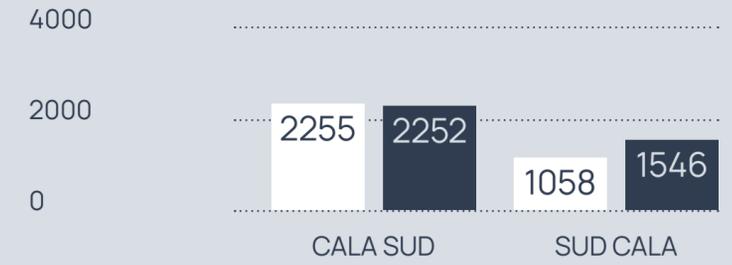
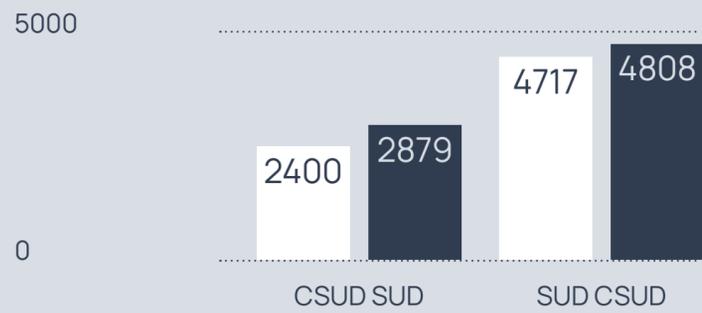
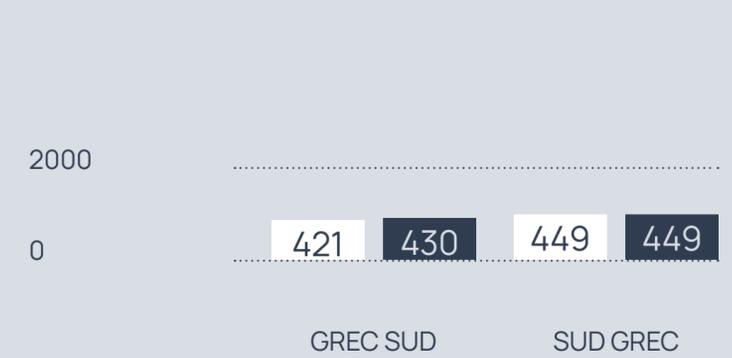
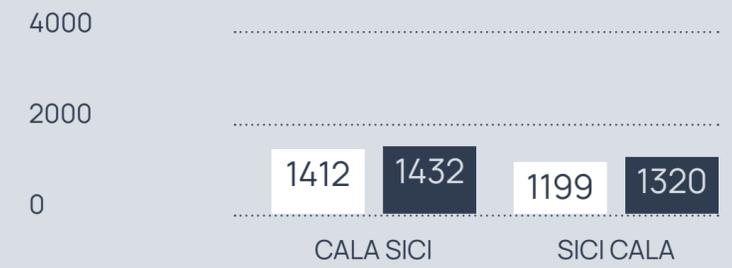


Fig. 23:
FCA 2024 timeframes delivered

DACC TTC MEAN VALUES (MW) REFERENCE VS ESPERIA CC - RCC ESPERIA OPERATION



*In CALA-SUD the TTC is limited by the Additional Constraint (2350 MW).

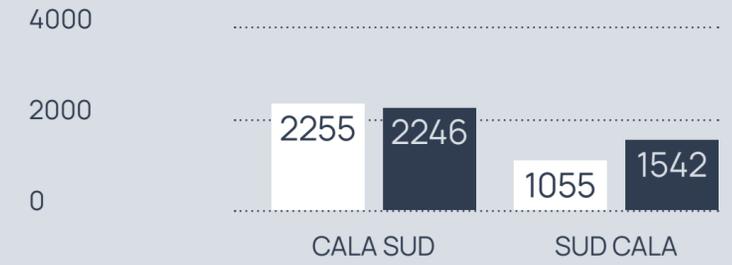


— AC LINKS — DC LINKS

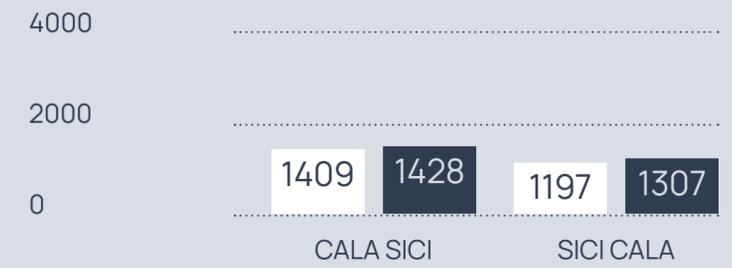
☐ Mean of TTC_Reference
 ■ Mean of TTC_Esperia

Fig. 24: DACC TTC comparison

IDCC1 TTC MEAN VALUES (MW) REFERENCE VS ESPERIA CC - RCC ESPERIA OPERATION



*In CALA-SUD the TTC is limited by the Additional Constraint (2350 MW).

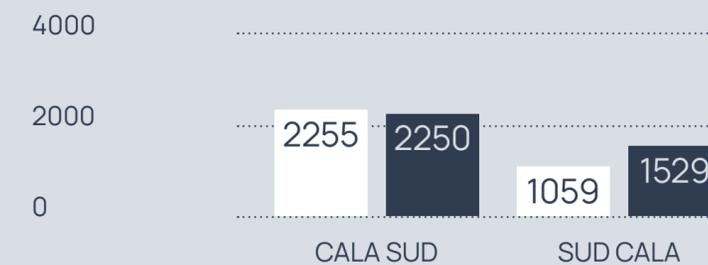


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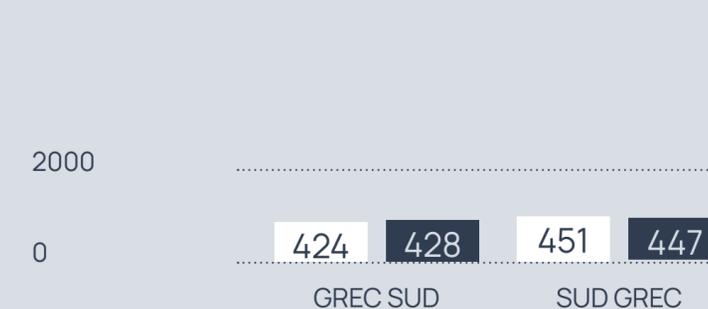
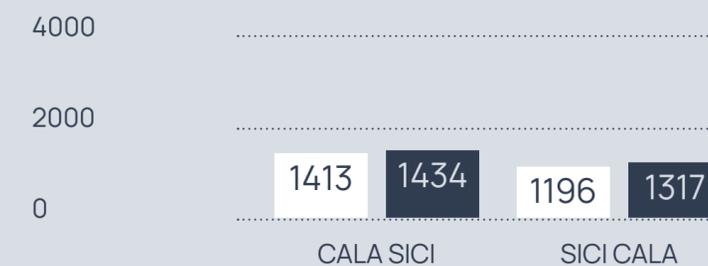
Mean of TTC_Reference
Mean of TTC_Esperia

Fig. 25: IDCC1 TTC comparison

IDCC2 TTC MEAN VALUES (MW) REFERENCE VS ESPERIA CC - RCC ESPERIA OPERATION



*In CALA-SUD the TTC is limited by the Additional Constraint (2350 MW).



— AC LINKS — DC LINKS

Mean of TTC_Reference
 Mean of TTC_Esperia

Fig. 26: IDCC2 TTC comparison

RCC operation 2024 - DACC MACZT

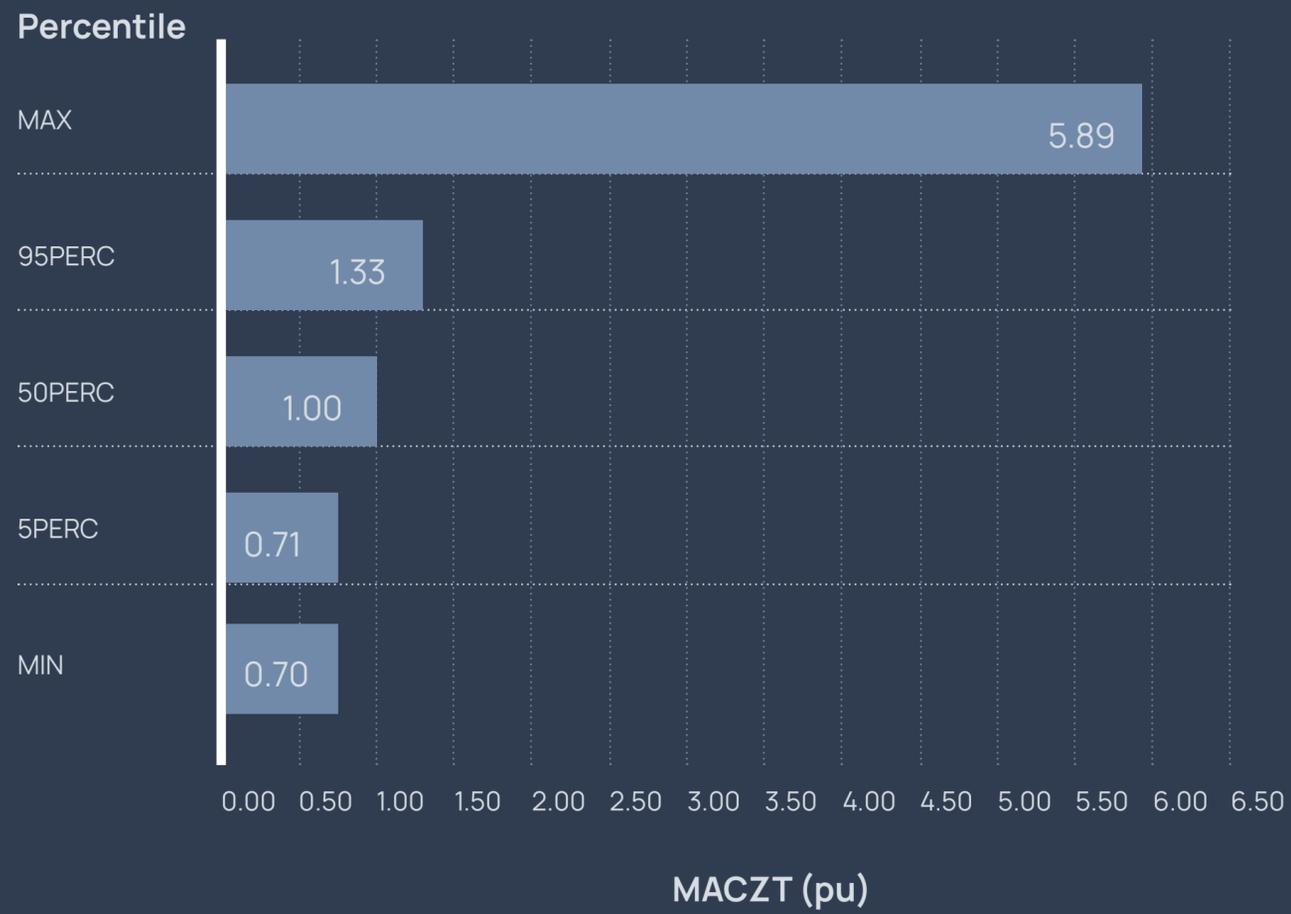


Fig. 27: Day-Ahead CC MACZT (pu)

DACC MACTZ (pu Fmax) vs Sensitivity - RCC operation 2024

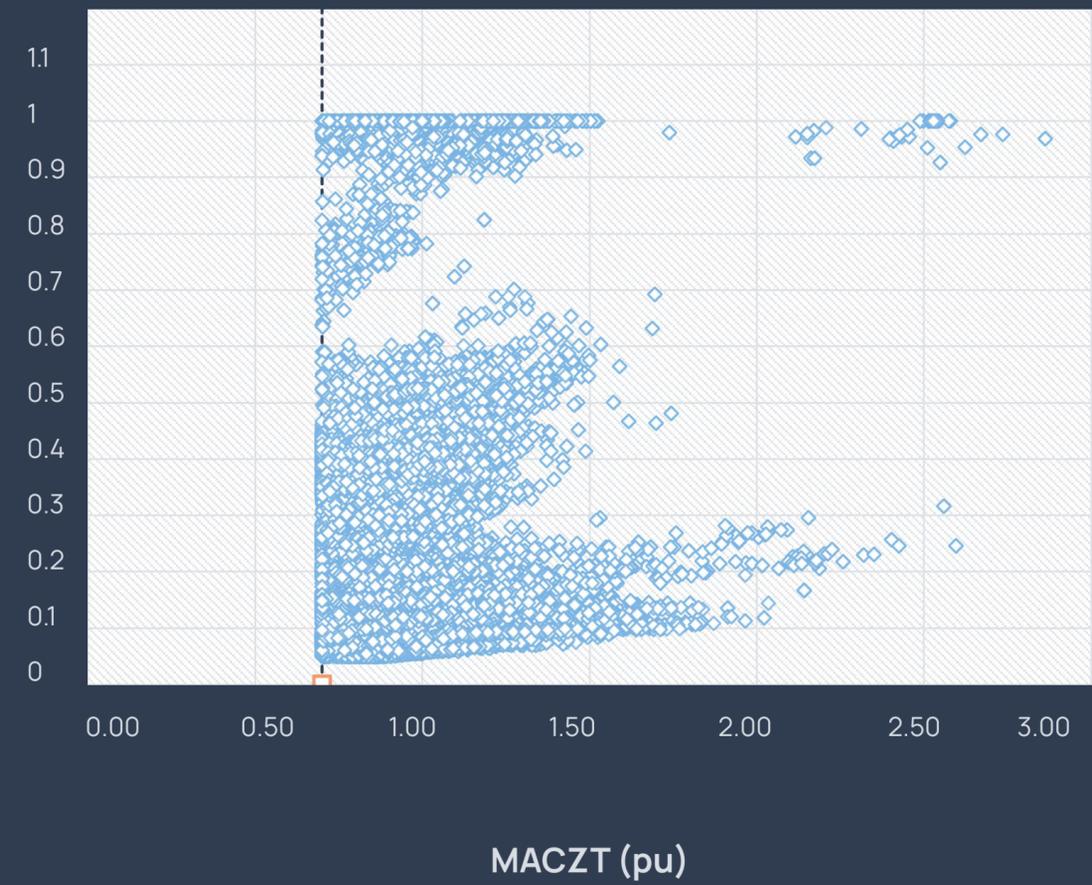


Fig. 28: MACZT Day-Ahead CC (full sampling of values)

RCC operation 2024 - IDCC1 MACZT

IDCC1 MACTZ (pu Fmax) vs Sensitivity - RCC operation 2024

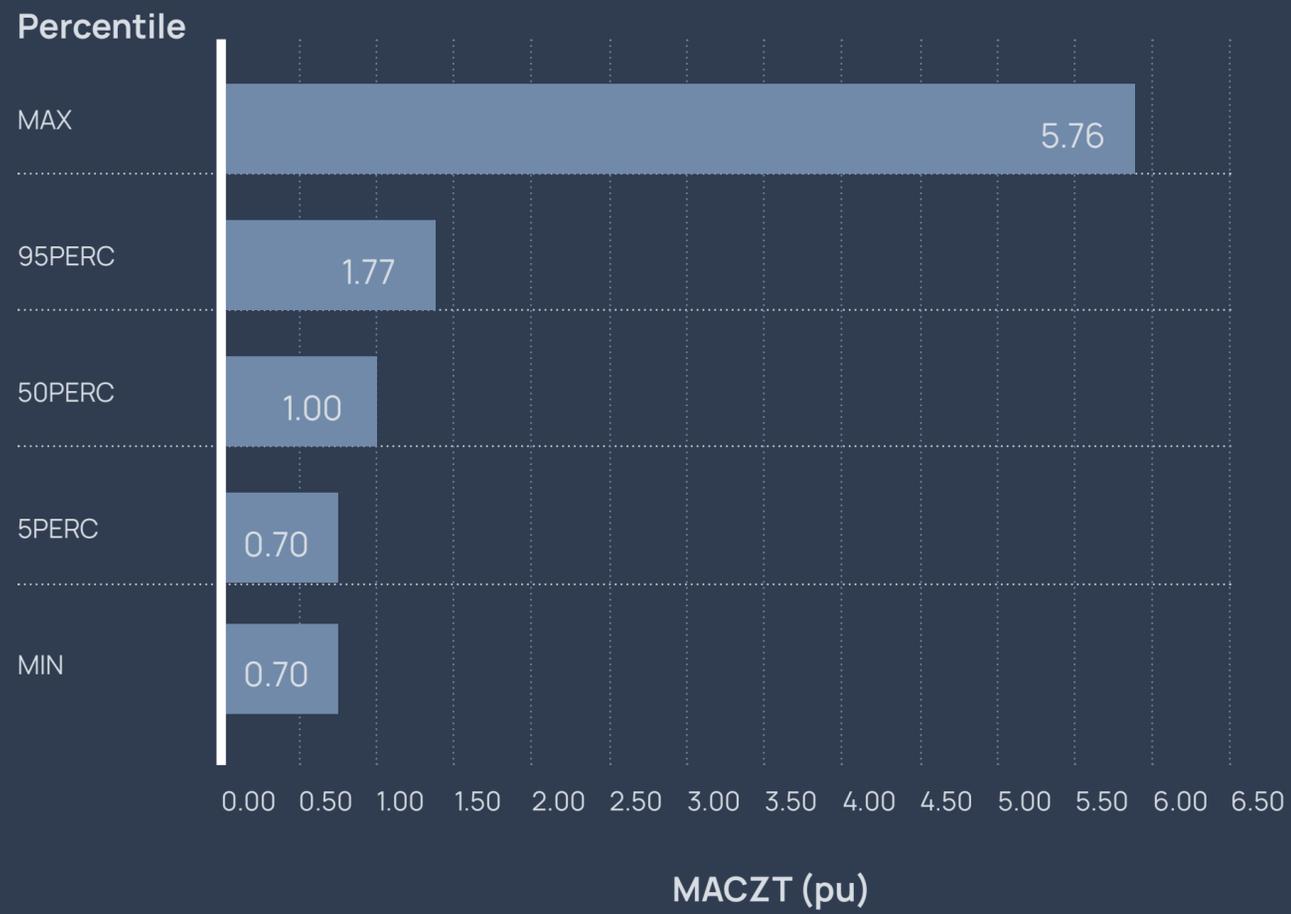


Fig. 29: 1st Intra-Day MACZT (pu)

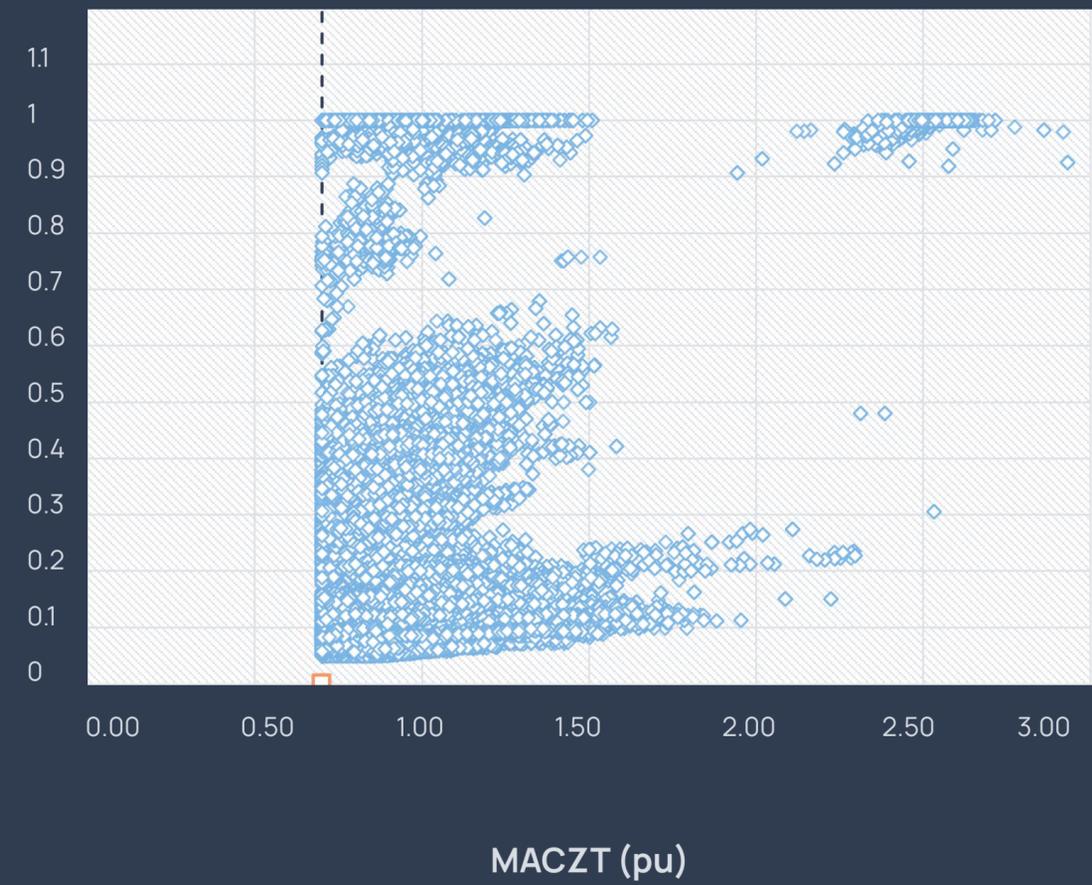


Fig. 30: MACZT 1st Intra-Day (full sampling of values)

RCC operation 2024 - IDCC2 MACZT

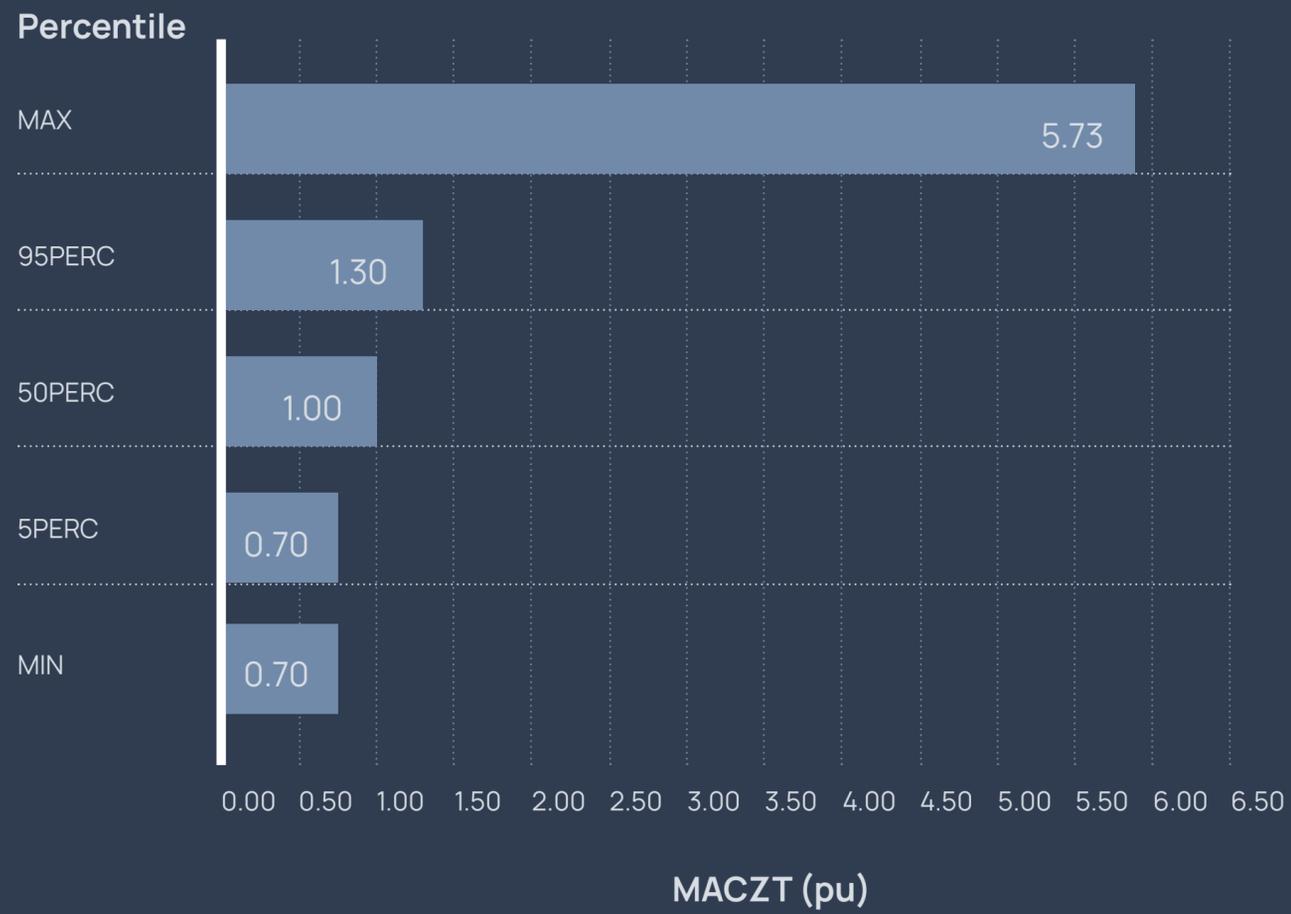


Fig. 31: 2nd Intra-Day MACZT(pu)

IDCC2 MACTZ (pu Fmax) vs Sensitivity - RCC operation 2024

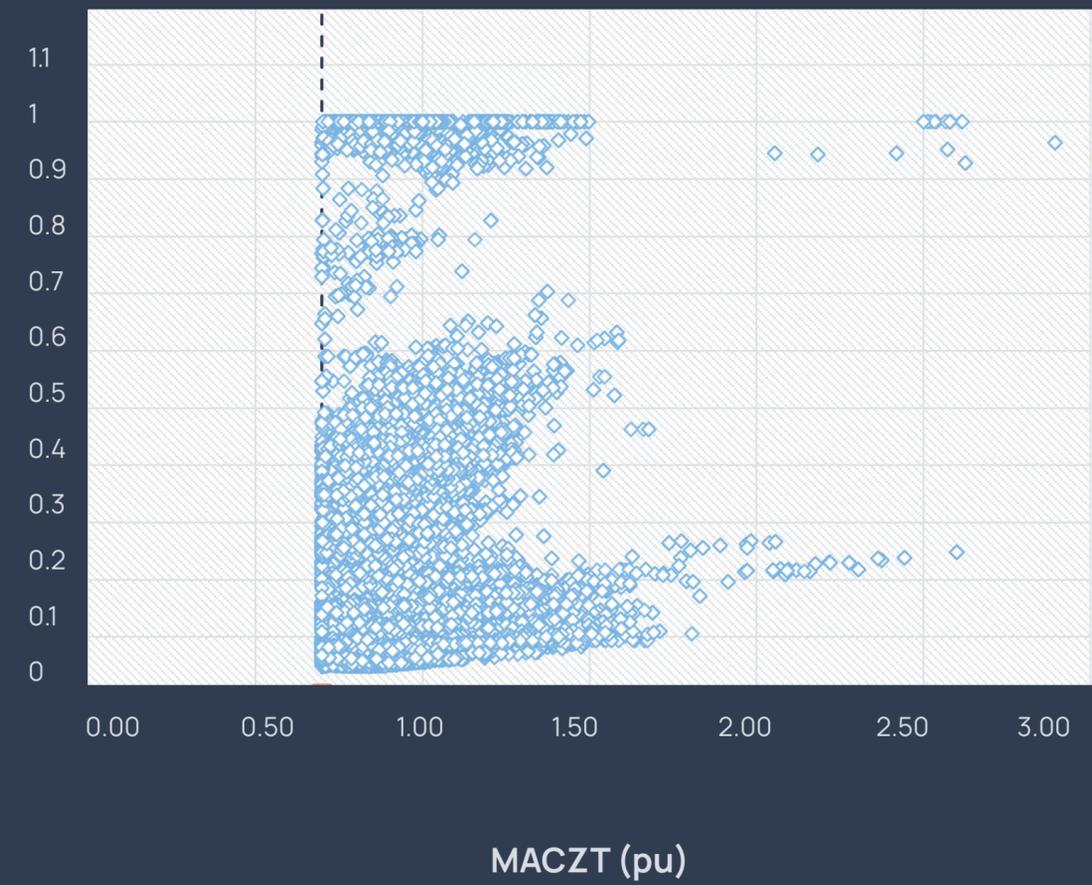


Fig. 32: MACZT 2nd Intra-Day (full sampling of values)

The efficiency index, expressed as a percentage, quantifies the number of TSs within the reporting period in which the SEE TSOs used the NTC values computed by the Esperia CC tool as the final validated values, without any change during validation. Specifically, it is defined as the ratio of the total number of TSs for which the SEE TSOs accepted the initially computed NTC by the Esperia CC tool without any change, to the total number of TSs in the reporting period, GRIT borders, and for both import and export directions. The total number of TSs of the reporting period aligns with that of the other two indexes.

TH	GRIT CCR
DACC	99.99%
IDCC1	99.97%
IDCC2	99.84%
M-1	100%

Table 17: Operational performance index for GRIT

Shortcomings

Esperia CC does not report any shortcomings identified in the monitoring process under paragraph 1 of Article 46 of Regulation (EU) 2019/943.

Future Outlook

Esperia will continue to carry out the activities related to the provision of 'Coordinated Capacity Calculation' task mandated by the RCC within the GRIT region and will initiate the development of 'Cross-zonal capacity calculation within the balancing timeframe' due to the Regulation (EU) 2017/2195 'Electricity Balancing'.

Regional Operation Security Coordination (ROSC)

Task description Esperia CC carries out coordinated capacity calculations, This process of GRIT CCR regional relevance, is implemented and carried out pursuant to Regulation (EU) 2017/1485 article 78 and the corresponding GRIT CCR ROSC methodology. It relies on security assessments based on common grid models, contingency lists, and security limits provided by TSOs to identify in advance any potential security violations on the elements of cross border relevance of the Region and to select the most-effective remedial actions.

Outcome of Monitoring **Operational Performance**
 This task is reported at 95.26% operational performance (Figure 33). Failures are due to IT internal issues, missing input data and bad quality of input data.

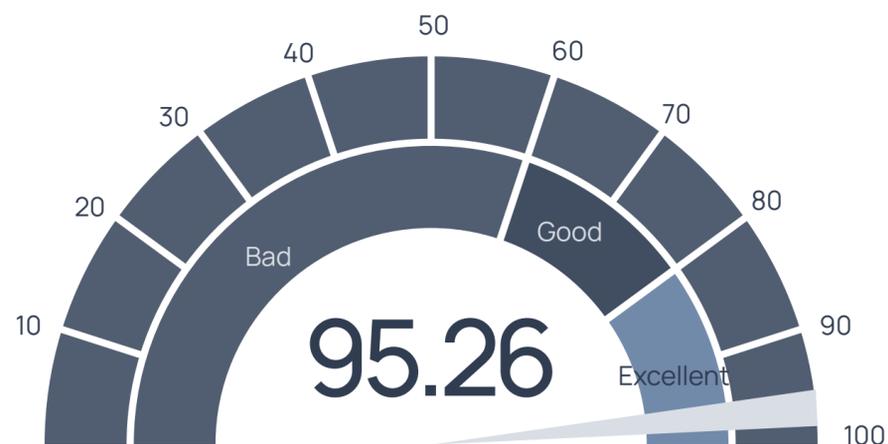


Fig. 33: ROSC percentage of timestamps delivered

Coordinated Actions and Recommendations

The current version of ROSC does not include full RA optimization, and the RCC tool does not automatically propose RAs to TSOs. As a result, no coordinated actions have been issued yet.

Effectiveness and Efficiency

Currently, RAs for the SEE region are not defined through an optimization routine, so their effectiveness and efficiency are not evaluated and quantified yet.

Article 46(4) – Shortcomings

For 2024, Esperia CC does not report any shortcomings identified in the monitoring process under paragraph 1 of Article 46 of Regulation (EU) 2019/943.

Future Outlook

Esperia will continue to carry out the activities related to the provision of 'Regional Operation Security Coordination' task mandated by the RCC within the GRIT region, including the introduction of the intraday sessions according to the applicable GRIT CCR ROSC Methodology.



05 Financial Statements

Annual Standalone and Consolidated Financial Statements for the year from January 1st to December 31st, 2024 in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union

SOUTHEAST ELECTRICITY NETWORK COORDINATION CENTER SEleNe CC SA
with d.t. « SEleNe CC A.E.»

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

STILPONOS KIRIAKIDI 29, PC 546 36, THESSALONIKI
G.E.MI. (General Commercial Registry) : 154903806000

**Annual Standalone and Consolidated Financial Statements
for the year January 1st to December 31st, 2024**

It is confirmed that the attached Annual Standalone and Consolidated Financial Statements for the period 01/01/2024 - 31/12/2024 are those approved by the Board of Directors of SEleNe CC S.A. on June 25, 2025.

Thessaloniki, 25th June 2025

Chairman of BoD

ANGELIN TSACHEV



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MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF “SOUTHEAST ELECTRICITY NETWORK COORDINATION CENTER SEleNe CC SOCIETE ANONYME”

Dear Shareholders,

We kindly address the present document in order to submit to you, as stipulated by the Law and the Company's Articles of Association, the Annual Activity Report of the Board of Directors for the fiscal year 2024 (01/01/2024 – 31/12/2024), being issued in accordance with the provisions of articles 150 - 153 of Law 4548/2018 for companies that prepare financial statements, according to the International Accounting Standards adopted by the European Union.

This Report contains a complete review of the financial results for the fiscal year 2024, together with the report of the main events that took place during this year and after the end thereof, up to the submission date. It also includes the analysis of the main risks uncertainties, as well as the future prospects. The course of the company for the 12-month fiscal year, from 01/01/2024 to 31/12/2024, which closed as the fourth (4th) fiscal year, is considered to be satisfactory.

From the fiscal year 01/01/2021 onwards, the Company prepares consolidated financial statements, as well as its respective notes, referring to the further analysis of its financial transactions with the International Financial Reporting Standards (IFRS). In the Group's financial statements, the subsidiary company Esperia CC S.r.l, based in Italy, is unified under the method of total consolidation. The Group participates in the consolidated financial statements of IPTO, ESO EAD and TERNA SpA where it is consolidated under the method of equity.



BRIEF ANALYSIS OF THE COMPANY'S BUSINESS MODEL

The Regional Coordination Centers (RCCs), such as SEleNe CC SA, are companies founded and owned by Transmission System Operators (TSOs), with their primary purpose and objective to maintain the operational security of the Electricity System at a European level.

Under this aspect, the four European Energy Transmission System Operators, namely, IPTO (Greece), ESO-EAD (Bulgaria), TERNA SpA (Italy) and Transelectrica (Romania), founded on May 22, 2020, the RSC under the name "SEleNe CC S.A." (Southeast Electricity Network Coordination Center), with Thessaloniki being the company's headquarters and the energy center of Southeastern Europe and the Greek-Italian border. According to the Company's articles of association, its purpose is to enhance the security of electricity supply in the system's capacity calculation regions, to which the shareholders belong, in accordance with the applicable EU legislation. From 1st July 2022, following the provisions of the "Clean Energy Package (CEP)", SELENE-CC has been transformed to an RCC. According to this view, the purpose of the Company includes indicatively and not restrictively the execution of the following tasks:

creating common grid models in accordance with the methodologies and procedures developed pursuant

carrying out the coordinated security analysis for Southeast Europe (SEE) and Greece-Italy (GRIT) CCRs in accordance with the methodologies developed pursuant to the system operation guideline adopted on the basis of Article 18 (5) of Regulation (EC) No 714/2009

carrying out the Coordinated Capacity Calculation for SEE and GRIT CCRs in accordance to the methodologies developed pursuant to the capacity

allocation and congestion management guideline adopted on the basis of Article 18(5) of Regulation (EC) No 714/2009

supporting the consistency assessment of transmission system operators' defense plans and restoration plans in accordance with the procedure set out in the emergency and restoration network code adopted on the basis of Article 6(11) of Regulation (EC) No 714/2009

carrying out regional week ahead to at least day-ahead system adequacy forecasts and preparation of risk reducing actions in accordance with the methodology set out in Article 8 of Regulation (EU) 2019/941 and the procedures set out in the system operation guideline adopted on the basis of Article 18(5) of Regulation (EC) No 714/2009

carrying out regional outage planning coordination in accordance with the procedures and methodologies set out in the system operation guideline adopted on the basis of Article 18(5) of Regulation (EC) No 714/2009

training and certification of staff working for regional coordination centers

supporting the coordination and optimization of regional restoration as requested by transmission system operators

carrying out post-operation and post-disturbances analysis and reporting

regional sizing of reserve capacity

facilitating the regional procurement of balancing capacity

supporting transmission system operators, at their request, in the optimization of inter-transmission system operators settlements

carrying out tasks related to the identification of regional electricity crisis scenarios if and to the extent they are delegated to the regional coordination centers pursuant to Article 6 (1) of Regulation (EU) 2019/941

carrying out tasks related to the seasonal adequacy assessments if and to the extent that they are delegated to the regional coordination centers pursuant to Article 9 (2) of Regulation (EU) 2019/941

calculating the value for the maximum entry capacity available for the participation of foreign capacity in capacity mechanisms for the purpose of issuing a recommendation pursuant to Article 26 (7)

carrying out tasks related to supporting transmission system operators in the identification of needs for new transmission capacity, for upgrade of existing transmission capacity or their alternatives, to be submitted to the regional groups established pursuant to Regulation (EU) No 347/2013 and included in the ten-year network development plan referred to in Article 51 of Directive (EU) 2019/944.

carrying out the long term coordinated capacity calculation for SEE and GRIT CCRs in accordance with the Methodologies developed for the respective CCRs, pursuant to Article 10 of Commission Regulation (EU) 2016/1719 of 26 September 2016 establishing a guideline on forward capacity allocation ("FCA Regulation").

FINANCIAL REVIEW

As shown by the financial statements, in 2024 the Group and the Company showed the following changes:

Total Revenue

Total revenues of the Group and the Company amounted to € 6.174.436,53 during the financial year 2024 compared to € 3.850.000,00 in the comparative year 2023.

Total Operating Expenses

Total Operating Expenses: The group's total operating expenses for the financial year 2024 amounted to € 5.642.995,78 compared to € 3.583.319,76 in the comparative year 2023, while the Company's amounted to € 5.706.825,35 compared to € 3.661.824,22 in 2023.

Profits before tax

The Group's profits before tax amounted to a profit of € 615.462,25 compared to € 290.335,02 in the comparative year 2023, while the Company's results amounted to a profit of € 551.632,25 against profits of € 210.879,86 in the previous fiscal year.

Income Tax

The Group's income tax amounted to € 145.194,05 during the fiscal year 2024 compared to € 74.563,41 in the comparative fiscal year, while the Company's amounted to € 124.622,05 compared to € 52.003,41 in 2023.

Net Profit

The Group's net profit during the financial year 2024 amounted to € 470.268,20 compared to € 215.771,61 in the comparative year, while that of the Company to € 427.010,20 compared to € 158.876,45 in 2023.

Financial Ratios

The picture of the development of the Group and the Company is derived from the following indicators which, in contrast to the corresponding indicators of the previous year, present the change in the financial data over time.

Ratio	Task	The Group		The Company	
		2024	2023	2024	2023
Current Ratio	Total Current Assets Total Current Liabilities	2,94	5,49	3,88	7,45
Cash Ratio	Cash and cash equivalents Total Current Liabilities	2,37	4,66	3,26	6,73
Net Profit Margin	Net Profit before tax Total Net Revenue	10,06%	7,54%	9,02%	5,48%
Return on Capital Employed (ROCE)	Net Profit before tax Equity and total debt	0,07	0,03	0,06	0,02
Return on Equity (RoE)	Profit before Taxes Total of Equity	0,09	0,04	0,03	0,03
Financial Leverage	Return on Equity Profitability on Employed Capitals	1,31	1,35	1,33	1,33
Capital Structure	Equity Total of Employed Capitals	0,71	0,84	0,88	0,88
Collectible Receivables	Net Sales / Receivables	8,22	13,94	8,22	13,94

RISK MANAGEMENT

The Group is constantly monitoring developments aiming to limit as much as possible the possible negative effects, which may arise from various events. More specifically, the main risks related to the Group's activity are listed below.

Credit Risk

The Group is not exposed to significant credit risks. Claims from customers derive mainly from affiliated companies.

Liquidity Risk

Prudent management of liquidity risk requires sufficient cash flow and the availability of the necessary sources of funding available. The Group manages its liquidity needs on a daily basis, through the systematic monitoring of short- and long-term financial liabilities, as well as through the daily monitoring of payments made.

Currency risk

Currency risk is the risk that arises when the value of financial instruments fluctuates due to changes in exchange rates. Currency risk arises when future transactions and the recognized assets and liabilities are in a currency other than the euro, which is the domestic currency of the Group's Companies. The management of foreign exchange risks, where necessary, should be addressed mainly through the use of physical hedging instruments and foreign exchange futures. At this point, the Group is not exposed to foreign exchange risk as all its transactions together with its assets are depicted in euro.

NON-FINANCIAL INFORMATION

Employment issues

The promotion of equal opportunities and the protection of diversity are key principles of the Group. The Management does not discriminate in recruitment / selection, remuneration, training, assignment of work duties or any other work activities. The factors that are exclusively considered by all companies of the Group in the assignments of directors' responsibility duties are the experience, personality, theoretical training, qualifications, efficiency and abilities of the individual. The Group encourages and recommends to all employees to respect the diversity of any employee or supplier or customer and not to accept any behavior that may be discriminatory in any form.

Respect for workers' rights

The Group respects the rights of employees and complies with labor legislation.

Health and safety at work

Safety at work for employees is a top priority and a prerequisite for the Group's operation. The Group maintains materials (medicines, bandages, etc.) in all workplaces first aid kits, while it has a safety technician, in accordance with the applicable legislation.

In detail, the following take place:

Inspections of workplaces,

Workplace risk assessments,

OTHER ISSUES

Investments in fixed and intangible assets

The Group's investments in fixed assets during the closing year amounted to € 499.193,32 while in intangible assets amounted to € 366.540,64.

Financial instruments

The Group does not own financial instruments.

Activities in the field of research and development

The Group is not active in the field of research and development.

Company Branches

The Company has no branches.

IMPORTANT EVENTS FOR 2024 AND PROSPECTS FOR 2025

Provided Tasks

SEleNe CC S.A." was established on 22/05/2020 by the System Operators of Greece (ADMIE), Bulgaria (ESO-EAD), Italy (Terna) and Romania (Transelectrica). From July 2022 SEleNe CC has been transformed to a Regional Coordination Center (RCC) according to the 943/2019 European Commission Regulation with the participation of the TSOs of Bulgaria (ESO-EAD), Greece (IPTO) and Italy (Terna). The establishment of SEleNe CC is an important step towards the smooth and stable integration of the region with the EU's 3rd Policy Package and the efficient coordination of the European TSOs at the regional level to cope with the new challenges that arose in the "green transition" process.

In accordance with the European and national legal framework, mainly referring to the Regulation (EU) 2019/943 on the internal market for electricity, the following tasks are currently performed by SEleNe CC, offering comprehensive assistance to regional Transmission System Operators (TSOs):

Common Grid Model (CGM)

Coordinated Security Analysis (CSA)

Coordinated Capacity Calculation (CCC)

Outage planning Coordination (OPC)

Short-Term Adequacy (STA)

Regional Incident Analysis and Reporting (RIAR)

Critical Grid Situation (CGS)

Training and Certification Implementation (TCI)

Enhancement of provided tasks

CGM: In 2024, SEleNe CC continued to base its operational tasks on CGMs generated in the UCTE data exchange format. These models are produced daily for the Continental Europe region, covering all 24 sets of TSs for D-1 and D-2, and TSs from 12:00 to 23:30 for the ID process. The UCTE CGM generation module, in continuous operation for over three years, reached peak performance in 2024, delivering consistently high-quality models for CCC and CSA processes and achieving an almost perfect success rate across all relevant time horizons.

In parallel, SEleNe CC consistently contributed to the CGMES CGM Rotational Calendar without interruptions and continued the development of its own EMF (European Merging Function) tool, aligned with the latest requirements. The EMF delivered reliable results and achieved the highest average IGM inclusion rates among RCCs. Until early November, the CGM publication process was robust and stable, as IGMs with known blocking data quality issues were excluded, resulting in publication rates close to 100%. However, as of November 3rd, in coordination with the other RCCs, SEleNe CC adopted a new approach: all IGMs were included in the merging process,

even at the risk of CGM publication failures. This shift aimed to reflect the true operational readiness of the CGMES CGM process and to support the identification and resolution of persistent data quality issues. Throughout the year, development focused on enhancing the scaling algorithm, improving the configurability and performance of the LF engine, finalizing substitution strategies, and implementing the latest EMF Requirements v3 and QoCDC v4.

CCC: In 2024, SEleNe CC continued to perform the Coordinated Capacity Calculation (CCC) uninterruptedly for the Day-ahead time horizon (D-2 TH), for the 1st Intraday time horizon (D-1 TH), and for the 2nd Intraday time horizon (ID TH). Furthermore, the Long Term Coordinated Capacity Calculation (LT CCC) was carried out for both the Month-ahead time horizon (MA TH) and the Year-ahead time horizon (YA TH). Consistent delivery of results to the Southeast Europe (SEE) Transmission System Operators (TSOs) was achieved across all time horizons. Starting on July 2, 2024, for the D-1 TH, and on December 2, 2024 for the ID TH, improved CGMs were used in the calculations, as the CCC task was performed after the CSA task, enhancing overall system security. Throughout the year, and in close cooperation with the TSOs, enhancements were implemented in the CCC module of the tool, leading to a better understanding and evaluation of the CCC results by the TSOs, thereby contributing to improved task quality. Among these, the most notable was that the results of the sensitivity analysis became accessible to the TSOs.

CGS: Throughout 2024, the SEleNe CC CGS business process—previously agreed between the RCC and TSOs—remained fully operational, with the relevant handbook finalized. Although no critical incidents occurred within SEleNe's area of responsibility, our operators were consistently prepared to provide CGS services if needed. Notably, during the year, SEleNe CC actively participated in the development of the cross-regional CGS communication

procedure, in coordination with all RCCs. As a result, SEleNe CC operators are now fully equipped and ready to perform both regional and cross-regional CGS services.

CSA: The CSA task for the SEE region, originally launched in September 2022 with comprehensive training and an established process handbook, continued to operate reliably throughout the reporting period. From September 5, 2022, to December 31, 2024, the process was executed without any data issues or tool failures.

A major advancement in 2024 was the introduction of the D-1 CSA process ahead of the D-1 CCC process, starting in July 2024. This adjustment allowed operational security risks to be addressed during the TSO coordination phase, resulting in improved CGMs used in the CCC process and ultimately strengthening overall system security. In addition, an Intraday (ID) CSA process was introduced in December 2024, enabling the grid to be analyzed closer to real time, further enhancing operational security. However, the process still lacks an integrated RA optimization mechanism. Currently, TSOs propose RAs based on operational experience, which are evaluated by SEleNe CC but have yet to lead to coordinated actions. Consequently, the effectiveness and efficiency of RAs in the SEE region remain unmeasured.

OPC: The Outage Planning Coordination (OPC) service continued to be successfully delivered to the SEE Transmission System Operators across all planning horizons (Year-Ahead, Week-Ahead), with several major milestones achieved by SEleNe CC. For the first time, SEleNe CC assumed the Pan-European Year-Ahead (Y-1) coordinator role, elevating its profile at the European level. In accordance with the bi-annual rotation principle, SEleNe CC also successfully held the Southeast Europe Maintenance Group (SEE MG) Coordinator position, driving enhanced alignment of planned and unplanned outages

among the SEE MG TSOs. Throughout the year, SEleNe CC actively participated in multiple Pan-European OPC Task Forces and Task Teams, contributing subject-matter expertise to the development of the OPC service and PE OPC tool. In close collaboration with the other RCCs/RSCs, SEleNe CC prepared training material for both regional and pan-European processes to standardize best practices across the community and provided dedicated support to the ongoing development of the pan-European OPC tool, contributing functional requirements, validation oversight and user-feedback.

STA: Selene CC operates STA task since 2022 in both PANEU and Regional Level. Regional STA is performed on demand for IPTO(Greece) and ESO (Bulgaria).

In 2024 STA training material was established for both PANEU STA and Regional level according to the Training and Certification Methodology. This material includes the main knowledge and assessment procedure to certify the operators responsible for STA as required by art.37(g). As the process evolving the training material is updated accordingly.

Selene CC prototype tool was assessed against the detailed business requirements of the Future STA tool. The result was a 68% conformance, provided that some necessary enhancements of the component will be applied as with the microservices (OPC, CSA). However, the TSOs did not endorse the contribution of week ahead CGMES models that are essential for the development of the tool. Further analysis has been paused until there are more mature circumstances.

PANEU STA tool was enhanced with new features such as Inflexible Generation Data and Nordic flow-based data. Continuous support to increase Data Quality and to assist the TSOs under responsibility in every submission of data is a priority that requires constant monitoring and effective communication.

In Regional Level an experimentation session took place in December, as each year, to simulate an event of regional adequacy issue and give the opportunity to operators and TSOs to revisit the practical aspects of the process and clarify any new questions.

RIAR: The RCCs' process to carry out the post-operation and post-disturbances analysis and reporting (also known as Regional Incident Analysis and Reporting; RIAR) interacts with the existing process run by the ENTSO-E Incident Classification Scale (ICS) Expert Panel established for the investigation of incidents on scale 2 and scale 3 in accordance with the ICS Methodology.

During 2024 and early 2025, SEleNe CC participated in the RCC subgroup investigation for the scale 3 incident that took place in the Balkan area on 21st June 2024. SEleNe CC along with the other RCCs held two physical meetings and multiple online meetings to carry out the analysis relevant to the RCC tasks for this major grid incident and provide their input for the factual and final incident report. Subsequently, a physical meeting was held amongst all RCCs to reflect on the lessons learnt of this scale 3 investigation, which was the first one that RCCs participated in. Our engineers actively participated and contributed to developing an efficient process for future investigations, as well as training material for new members of the group.

TCI: In 2024, SEleNe CC finalized the structure of its training and certification program. Our lead engineers developed training modules focused on regional operational processes and also contributed to joint RCC modules covering pan-European processes, as part of the RCC collaboration under the RCC Working Table (RWT). A Learning Management System (LMS) was selected and implemented to host training content and monitor operators' progress and certification status. The training program was officially launched in Q3 2024. At the pan-European level, the first RCC Operator

Workshop was held in Munich, hosted by TSCNET. These workshops, organized regularly for the operational shift staff of all RCCs, are mandated by the Methodology for RCC Training and Certification (Article 5.5) and are modelled on long-standing best practices within the TSO community. Feedback from participants at the Munich workshop was overwhelmingly positive.

Daily Tasks

Individual Grid Models (IGMs) are provided by the Transmission System Operators (TSOs) on a daily basis for 24 timestamps for the Day-ahead time horizon (D-2 TH) and for the 1st Intraday time horizon (D-1 TH), and for the last 12 timestamps for the 2nd Intraday time horizon. These models are merged to create the Common Grid Model (CGM). The Common Grid Models (CGMs) for each timestamp are used for the Coordinated Capacity Calculation (CCC) and the Coordinated Security Analysis (CSA). At this point in time, the OPC service runs every Wednesday, an Initial Outage Planning Incompatibility Assessment (OPI) and (every Thursday) a Final OPI Assessment, while every Friday the relevant Weekly Operational Planning Conference Call takes place, with representatives from all the SEE TSOs. This provides analysis for the whole following week. While on an annual basis, the OPC service is provided at the end of each year with the target year being the following year, in accordance with the pan-European plan agreed between all RCCs and participating TSOs. Regional Short-term Adequacy Assessment (Regional STA) service is performed in case any adequacy issue is identified in the countries of the SEE region, which provides analysis and recommends corrective actions for the critical timestamps.

ENHANCEMENT OF HUMAN RESOURCES AND OPERATIONAL SHIFT PLANNING

During 2024, SEleNe CC staff increased to 19 engineers, covering two shifts (the night shift has been temporarily postponed, allowing engineers to better focus on daily tasks and deployment of the future tasks.) Nevertheless, 24 hours a day and 365 days a year an engineer is on standby to provide support to the TSOs if needed.

Outlook for 2025

During 2025, efforts will focus on improving IT tools and enhancing operational tasks provided to TSOs. Cooperation with the other Regional Coordination Centers (RCCs) is also planned to be strengthened and every effort will be made to find common ways of working, new ways of interacting with each other and joint training of engineers.

CGM: The CGM evolution in the coming year will continue to focus on the CGMES format. SEleNe CC remains fully committed to advancing its EMF Tool in alignment with both current and future versions of the EMF Requirements, QoCDC, and the CGM Methodology. The main focus will be on ensuring the technical quality and stability of the CGMES-based CGMs, while ongoing support will be provided to TSOs whose models pass QoCDC validation but still cause convergence issues during the merge. In parallel, RCCs will strengthen coordination efforts to align business processes and identify IGM quality issues that directly impact the merging process.

CCC: Following the amendment of the SEE CCR common capacity calculation methodology for the Day-ahead and Intraday market timeframe, a new method for calculating the Net Transfer Capacity (NTC) values will be adopted, starting on 01/01/2025. Additionally, following also the amendment of the methodology for the long-term market timeframe, a new method for calculating the final LT NTC values will be adopted starting with the YA LT CCC process in November

2025 for business year (BY) 2026. In 2024, a new CC tool started to be developed for the SEE CCR to incorporate in the D-2 TH CCC process the minimum capacity target, known as 70% capacity rule. This requirement is derived from the CEP and according to it, the minimum capacity shall be 70% (or equal to any other percentage defined by the TSO through a derogation), of the transmission capacity, respecting operational security limits after deduction of contingencies. In 2025, this tool will be further developed, refined and tested, before the go-live which is expected to be on 01/10/2025.

CGS: In 2025, SEleNe CC will focus on developing a common CGS coordination procedure for the entire SEE region, in collaboration with all SEE TSOs and SCC colleagues. This initiative aims to enhance coordination and efficiency within the region.

Moreover, regional and cross-regional simulation tests will be conducted to validate CGS processes and strengthen collaboration among all key stakeholders in the SEE and broader European regions. These efforts will play a vital role in closing existing gaps in both cross-border and cross-regional coordination.

CSA: Building on the progress made in 2024, the CSA process for the Intraday timeframe will be performed prior to the ID CCC process. This sequencing will allow for the use of improved CGMs in the CCC process, further reinforcing system security.

Looking further ahead, SEleNe CC is preparing to transition from the current CSA framework to the SEE Regional Operational Security Coordination (ROSC) methodology. ROSC will operate on both D-1 and ID time horizons and will introduce a comprehensive RA optimization process, incorporating both costly and non-costly RAs. The optimization will consider various grid constraints, such as

intertemporal dependencies and thermal limits. A new, revised timeline for the implementation of ROSC is currently under development and is to be defined. The phased implementation approach remains, with an initial focus on day-ahead coordination, followed by the inclusion of intraday capabilities.

OPC: Building on the 2024 achievements, SEleNe CC will again serve as Pan-European Y-1 coordinator, further consolidating its leadership within the OPC community. Preparatory activities will commence in 2025 to ensure a seamless transition into the SEE MG coordinator role in 2026. SEleNe CC will continue to support the evolution of the Pan-European OPC tool by supporting the development of requirements and testing oversight. Finally, SEleNe CC will remain engaged in supporting the migration of OPC service processes to the Common Grid Model Exchange Standard (CGMES) format, collaborating with TSOs and the broader OPC community to deliver a smooth, timely implementation.

STA: For 2025, Data Quality continues to be a top priority. As a result of this, inflexible data should be improved and provide valuable information in case of excessive generation in the region. PANEU STA tool can identify timestamps of surplus generation and calculate the energy to be curtailed.

In case of unplanned outages, the updated information should be reflected in NTC data. The way that this information is communicated is assessed and an effective way should be implemented to feed these data in the PANEU tool in a reasonable time. The involvement with the development team of the PANEU tool will increase the knowledge for STA and understand better the future needs of the process.

RIAR: RIAR representatives from all RCCs seek to improve and standardize the RCC investigation process to ensure future investigations are conducted efficiently and deliver value to the TSOs.

TCI: The SEleNe CC training program is continuously evolving, with new content being added to cover emerging tasks and a focus on incorporating more practical training methods. At the pan-European level, the development of additional joint training initiatives is being explored, and bilateral RCC operator visits are being arranged to enhance cross-RCC collaboration and knowledge exchange.

New Tasks

Among the new tasks arising from EU regulation during 2025 we are planning to continue working on the implementation of the Sizing of Reserves and Balancing Capacity Procurement. In particular, concerning the sizing of reserves, business requirements are expected to be finalized until the end of 2025.

Uncertainties and Future Risks

As risks refer to uncertain events that might occur in the future and which would affect the achievement of objectives set by the Company, it is self-evident that the two notions are interlinked. As SEleNe CC is a rather newly established Company, continuously developed and evolved, it might have in the future to consider and deal with uncertain events, as:

The further application and possible amendment of the policy framework related to the Clean Energy Package

The number of TSOs that will either enter the Company as shareholders or receive services by SEleNe CC in the future is still unclear, since there is already an ongoing procedure in relation to the effective implementation of the European energy legal framework in the Energy Community Contracting Parties and this process may result in the provision of services to some non-EU TSOs by SEleNe CC

The possible collaboration with the rest RCCs in the Continental Europe ("CE") and some related costs (both OPEX & CAPEX) that may be thus narrowed down.

Corporate decisions that are interrelated with the uncertain events are the following:

The extent and the timeline of implementing additional future developments.

The financing policy in order the future necessary investments to be realized.

DISCLOSURES OF RELATED PARTIES

The amounts of purchases sales of the Group and the Company to and from the related parties cumulatively from the beginning of the financial year as well as the balances of the liabilities receivable of the company with the related parties at the end of the current financial year are shown in the following table:

	The Group	The Company
Sales of goods and services	5.058.016,85	5.058.016,85
Purchases/Expenses	940.585,77	3.322.176,34
Liabilities	493.416,79	743.024,15
Receivables	729.303,27	729.303,27

Dear Shareholders,

The Board of Directors invites you to approve the following Financial Statements for the fiscal year 2024, i.e., the Statement of Financial Position, the Income Statement, the Statement of Changes in Equity, the Statement of Cash Flow as well as the Notes to the Financial Statements.

Thessaloniki, 25th June 2025

On behalf of the Board of Directors

Chairman of the BoD
Angelina Tsachev

Independent Auditor's Report

To the shareholders of the Company "SOUTHEAST NETWORK COORDINATION CENTER SELENE CC S.A."

Report on the Audit of the Separate and Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying separate and consolidated financial statements of "SOUTHEAST NETWORK COORDINATION CENTER SELENE CC S.A." ("the Company"), which comprise the separate and consolidated statement of financial position as at December 31st, 2024, separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, apart from the effect on the matter described in the Basis for Qualified Opinion paragraph, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "SOUTHEAST NETWORK COORDINATION CENTER SELENE CC S.A." and its subsidiaries (the Group) as at December 31st 2024, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that have been adopted by the European Union.

Basis for Qualified Opinion

It arose from our audit that the Company's tax returns for FYs from 2020 to 2024 have not been inspected by the tax authorities. Therefore, the tax results for these years have not been finalized. The Company has made no estimate of additional taxes and surcharges that may potentially arise under future tax inspection and has made no relative provision for this contingent obligation. Based on our audit, we have not obtained reasonable assurance regarding the estimate of the size of the provision that is potentially required.

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company within the entire course of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Separate and Consolidated Financial Statements

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

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

**Auditor's
Responsibilities
for the Audit of
the Separate and
Consolidated
Financial Statements**

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

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated 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 and the Group 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 separate and consolidated financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consociated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements
Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, the following is to be noted:

In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Articles 150 and 153, Law 4548/2018, and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31.12.2024.

Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company "SOUTHEAST NETWORK COORDINATION CENTER SELENE CC S.A." and its environment apart from the matter described in the Basis for Qualified Opinion paragraph.

Athens, 26 June 2025

The Certified Public Accountant
Andreas Sofis

Registry Number SOEL 47771

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024
(in € unless otherwise stated)

ASSETS	Note	GROUP		COMPANY	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non-Current Assets					
Tangible Assets	4	506.106,47	173.521,34	506.106,47	173.521,34
Intangible Assets	4	877.610,06	708.861,49	877.610,06	708.861,49
Right of use assets	12	0,01	-	0,01	0,01
Investments in subsidiaries	5	-	-	9.900,00	9.900,00
Deferred tax asset	11	2.722,56	1.421,50	2.722,56	1.421,50
Other non-current assets	6	2.743,00	2.743,00	2.743,00	2.743,00
Total Non-Current Assets		1.389.182,10	886.547,33	1.399.082,10	896.447,34
Current Assets					
Trade Receivables	7	744.499,20	276.167,29	744.501,56	276.167,29
Other Receivables	8	919.890,15	766.948,33	428.036,15	344.353,13
Cash and cash equivalents	9	6.885.810,55	5.891.995,81	6.161.107,55	5.747.222,89
Total Current Assets		8.550.199,90	6.935.111,43	7.333.645,26	6.367.743,31
TOTAL ASSETS		9.939.382,00	7.821.658,76	8.732.727,36	7.264.190,65

EQUITY AND LIABILITIES

ASSETS

GROUP

COMPANY

	Note	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Equity attributed to the shareholders of the parent company					
Share Capital	10	6.210.000,00	6.210.000,00	6.210.000,00	6.210.000,00
Legal Reserves	10	15.439,16	7.495,33	9.732,86	1.789,03
Other Reserves	10	(2.180,35)	(1.121,26)	(2.202,38)	(1.132,59)
Retained Earnings	10	789.131,46	331.509,83	611.934,44	192.868,07
Equity attributable to Owners of the Company		7.012.390,27	6.547.883,90	6.829.464,92	6.403.524,51
Non-controlling interests		8.204,96	3.512,97	-	-
Total Equity		7.020.595,22	6.551.396,87	6.829.464,92	6.403.524,51
Non-Current Liabilities					
Liabilities for retirement benefits	16	12.375,25	6.461,38	12.375,25	6.461,38
Total non-current liabilities		12.375,25	6.461,38	12.375,25	6.461,38
Current Liabilities					
Trade and other payables	13	1.547.119,92	646.549,41	460.595,58	236.953,66
Short Term Finance Leases	12	-	-	-	-



EQUITY AND LIABILITIES

ASSETS

GROUP

COMPANY

	Note	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Deferred Income	15	201.636,04	284.080,56	273.636,04	284.080,56
Income tax payable		146.714,63	54.970,42	146.714,63	54.970,42
Accrued and other liabilities	14	1.010.940,94	278.200,12	1.009.940,94	278.200,12
Total Current Liabilities		2.906.411,53	1.263.800,51	1.890.887,19	854.204,76
Total Equity and Liabilities		9.939.382,00	7.821.658,76	8.732.727,36	7.264.190,65

INCOME STATEMENT FOR PERIOD 01/01/2024-31/12/2024
(in € unless otherwise stated)

ASSETS		GROUP		COMPANY	
REVENUES:	Note	01/01- 31/12/2024	01/01- 31/12/2023	01/01- 31/12/2024	01/01- 31/12/2023
Revenues	16	6.119.030,43	3.850.000,00	6.119.030,00	3.850.000,00
Other Revenues		55.406,10		55.406,10	
Total Revenues		6.174.436,53	3.850.000,00	6.174.436,10	3.850.000,00
EXPENSES					
Payroll cost	17	(1.151.281,88)	(809.601,18)	(1.151.281,88)	(809.601,18)
Raw Materials	18	(1.854,00)	(1.328,46)	-	-
Depreciation and amortization	19	(364.400,16)	(215.012,25)	(364.400,16)	(215.012,25)
Third party fees	20	(2.931.130,52)	(2.079.599,11)	(3.064.310,01)	(2.227.392,15)
Third party benefits	21	(1.080.297,83)	(364.923,13)	(1.013.557,91)	(298.183,21)
Taxes–duties		(8.432,23)	(44.226,75)	(8.432,23)	(44.226,75)
Other Expenses	22	(105.599,16)	(68.628,88)	(104.843,16)	(67.408,68)
Profit/(Loss) before taxes and financial results		531.440,75	266.680,24	467.610,75	188.175,78
Financial Income	22	88.513,67	27.632,22	88.513,67	27.632,22
Financial Expenses	23	(4.028,22)	(2.966,94)	(4.028,22)	(3.917,64)



INCOME STATEMENT FOR PERIOD 01/01/2024-31/12/2024

(in € unless otherwise stated)

ASSETS	GROUP		COMPANY	
	01/01- 31/12/2024	01/01- 31/12/2023	01/01- 31/12/2024	01/01- 31/12/2023
Other Financial Results	(463,95)	(1.010,50)	(463,95)	(1.010,50)
PROFITS/(LOSSES) BEFORE TAXES	615.462,25	290.335,02	551.632,25	210.879,86
Income Tax	(145.194,05)	(74.563,41)	(124.622,05)	(52.003,41)
NET PROFITS/(LOSSES) AFTER TAX (A)	470.268,20	215.771,61	427.010,20	158.876,45
Attributable to:				
Owners of the Company	465.565,52	213.613,90	-	-
Non-Controlling interests	4.702,68	2.157,22	-	-
Other Comprehensive income non-reclassified in the income statement				
Actuarial gain/loss based on IAS 19	(1.371,52)	(155,44)	(1.371,52)	(155,44)
Deferred tax on actuarial gain/loss	301,73	34,20	301,73	34,20
Other Comprehensive income (B)	(1.069,79)	(121,24)	(1.069,79)	(121,24)
Cumulative Comprehensive Income after tax (A) + (B)	469.198,42	215.650,37	425.940,42	158.755,21
Attributable to:				
Owners of the Company	464.506,43	213.493,87		
Non-Controlling interests	4.691,98	2.156,50		

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

STATEMENT OF CHANGES IN EQUITY FOR PERIOD 01/01/2024-31/12/2024
(in € unless otherwise stated)

GROUP	Attributable to the shareholders of the parent company					
	Share Capital	Legal Reserve	Other Reserves	Retained Earnings	Non-Controlling interests	Total equity
Balance as at 31/12/2022	200.000,00	6.437,93	(1.001,24)	118.953,33	1.356,47	325.746,49
Share capital increase	6.010.000,00	-	-	-	-	6.010.000,00
Formation of reserves of 01/01-31/12/2023	-	1.057,40	-	(1.057,40)	-	-
Net Profit/(Loss) for the period 01/01-31/12/2023	-	-	-	213.613,90	2.157,72	215.771,62
Other comprehensive income	-	-	(120,03)	-	(1,22)	(121,25)
Balance as at 31/12/2023	6.210.000,00	7.495,33	(1.121,27)	331.509,83	3.512,97	6.551.396,86
Balance as at 01/01/2024	6.210.000,00	7.495,33	(1.121,27)	331.509,83	3.512,97	6.551.396,86
Formation of legal reserves of 01/01-31/12/2024	-	7.943,82	-	(7.943,82)	-	-
Net Profit/(Loss) for the period 01/01-31/12/2024	-	-	-	465.565,52	4.702,68	470.268,20
Other comprehensive income	-	-	(1.059,09)	-	(10,75)	(1.069,84)
Balance as at 31/12/2024	6.210.000,00	15.439,15	(2.180,36)	789.131,53	8.204,90	7.020.595,22



STATEMENT OF CHANGES IN EQUITY FOR PERIOD 01/01/2024-31/12/2024
(in € unless otherwise stated)

COMPANY

	Share Capital	Legal Reserve	Other Reserves	Retained Earnings	Total equity
Balance as at 31/12/2022	200.000,00	731,63	(1.011,35)	35.049,02	234.769,30
Formation of reserves of 01/01-31/12/2023	-	1.057,40	-	(1.057,40)	-
Share capital increase	6.010.000,00	-	-	-	6.010.000,00
Net Profit/(Loss) for the period 01/01-31/12/2023	-	-	-	158.876,45	158.876,45
Other comprehensive income	-	-	(121,24)	-	(121,24)
Balance as at 31/12/2023	6.210.000,00	1.789,03	(1.132,59)	192.868,07	6.403.524,51
Balance as at 01/01/2024	6.210.000,00	1.789,03	(1.132,59)	192.868,07	6.403.524,51
Formation of legal reserves of 01/01-31/12/2024	-	7.943,82	-	(7.943,82)	-
Net Profit/(Loss) for the period 01/01-31/12/2024	-	-	-	427.010,20	427.010,20
Other comprehensive income	-	-	(1.069,79)	-	(1.069,79)
Balance as at 31/12/2024	6.210.000,00	9.732,85	(2.202,38)	611.934,45	6.829.464,92

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

STATEMENT OF CASH FLOW FOR PERIOD 01/01/2024-31/12/2024
(in € unless otherwise stated)

	GROUP		COMPANY	
	01/01- 31/12/2024	01/01- 31/12/2023	01/01- 31/12/2024	01/01- 31/12/2023
Cash flows from operating activities				
Profit before tax	615.462,25	290.335,02	551.632,25	210.879,86
Adjustments for:				
Depreciation	364.400,16	215.012,25	364.400,16	215.012,25
Interest income	(88.513,67)	(27.632,22)	(88.513,67)	(27.632,22)
Personnel provisions	4.199,13	2.141,35	4.199,13	2.141,35
Interest expense	4.028,22	4.868,34	4.028,22	3.917,64
Operational profit before changes in the working capital	899.576,09	484.724,74	835.746,09	404.318,88
(Increase)/Decrease:				
Trade receivables	(380.244,57)	(84.171,49)	(468.334,27)	(196.686,30)
Other receivables	(152.941,83)	(149.832,29)	(83.683,02)	(237.436,01)
Trade payables	740.483,11	(589.151,92)	223.641,92	(454.248,04)
Other payables	826.804,89	292.192,57	803.244,89	268.408,59
Less:				
Taxes paid	(94.064,07)	(37.400,98)	(71.504,07)	(12.854,98)
Interest paid	(54.449,17)	(30.750,54)	(33.877,17)	(8.190,54)



STATEMENT OF CASH FLOW FOR PERIOD 01/01/2024-31/12/2024

(in € unless otherwise stated)

	GROUP		COMPANY	
	01/01- 31/12/2024	01/01- 31/12/2023	01/01- 31/12/2024	01/01- 31/12/2023
Net cash inflows/ (outflows) from operating activities	1.785.164,45	(114.389,91)	1.205.234,37	(236.688,40)
Investing activities				
Purchase of current and non-current assets	(865.733,86)	(536.529,74)	(865.733,86)	(536.529,74)
Grants (receipt of grants)	(10.444,52)	284.080,56	(10.444,52)	284.080,56
Interest received	88.513,67	26.681,52	88.513,67	27.632,22
Net cash inflows/ (outflows) from investing activities	(787.664,71)	(225.767,66)	(787.664,71)	(224.816,96)
Financing activities				
Increase/ (Decrease) of share capital	-	6.010.000,00	-	6.010.000,00
Lease payments	-	(12.499,98)	-	(12.499,98)
Interest paid	(3.685,00)	(3.656,30)	(3.685,00)	(3.656,30)
Net cash inflows/ (outflows) from financing activities	(3.685,00)	5.993.843,72	(3.685,00)	5.993.843,72



STATEMENT OF CASH FLOW FOR PERIOD 01/01/2024-31/12/2024

(in € unless otherwise stated)

	GROUP		COMPANY	
	01/01- 31/12/2024	01/01- 31/12/2023	01/01- 31/12/2024	01/01- 31/12/2023
Net increase/ (decrease) of cash and cash equivalents	993.814,74	5.653.686,15	413.884,66	5.545.193,34
Cash and cash equivalents, opening balance	5.891.995,81	238.309,66	5.747.222,89	202.029,55
Cash and cash equivalents, closing balance	6.885.810,55	5.891.995,81	6.161.107,55	5.747.222,89

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

1. SHORT BUSINESS DESCRIPTION

The accompanying financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and their relevant Interpretations, as issued by the IFRS Interpretations Committee of the IASB.

The headquarters of the Company is located in the Prefecture of Thessaloniki and is active in the provision of Services regarding the following:

creating common grid models in accordance with the methodologies and procedures developed pursuantly.

carrying out the coordinated security analysis for Southeast Europe (SEE) and Greece-Italy (GRIT) CCRs in accordance with the methodologies developed pursuant to the system operation guideline adopted on the basis of Article 18 (5) of Regulation (EC) No 714/2009

carrying out the Coordinated Capacity Calculation for SEE and GRIT CCRs in accordance to the methodologies developed pursuant to the capacity allocation and congestion management guideline adopted on the basis of Article 18(5) of Regulation (EC) No 714/2009

supporting the consistency assessment of transmission system operators' defense plans and restoration plans in accordance with the procedure set out in the emergency and restoration network code adopted on the basis of Article 6(11) of Regulation (EC) No 714/2009

carrying out regional week ahead to at least day-ahead system adequacy forecasts and preparation of risk reducing actions in accordance with the methodology set out in Article 8 of Regulation (EU) 2019/941 and the procedures set out in the system operation guideline adopted on the basis of Article 18(5) of Regulation (EC) No 714/2009

carrying out regional outage planning coordination in accordance with the procedures and methodologies set out in the system operation guideline adopted on the basis of Article 18(5) of Regulation (EC) No 714/2009

training and certification of staff working for regional coordination centers

supporting the coordination and optimization of regional restoration as requested by transmission system operators

carrying out post-operation and post-disturbances analysis and reporting

regional sizing of reserve capacity

facilitating the regional procurement of balancing capacity

supporting transmission system operators, at their request, in the optimization of inter-transmission system operators' settlements

carrying out tasks related to the identification of regional electricity crisis scenarios if and to the extent they are delegated to the regional coordination centers pursuant to Article 6 (1) of Regulation (EU) 2019/941

carrying out tasks related to the seasonal adequacy assessments if and to the extent that they are delegated to the regional coordination centers pursuant to Article 9 (2) of Regulation (EU) 2019/941

calculating the value for the maximum entry capacity available for the participation of foreign capacity in capacity mechanisms for the purposes of issuing a recommendation pursuant to Article 26 (7)

carrying out tasks related to supporting transmission system operators in the identification of needs for new transmission capacity, for upgrade of existing transmission capacity or their alternatives, to be submitted to the regional groups established pursuant to Regulation (EU) No 347/2013 and included in the ten-year network development plan referred to in Article 51 of Directive (EU) 2019/944.

carrying out the long term coordinated capacity calculation for SEE and GRIT CCRs in accordance with the Methodologies developed for the respective CCRs, pursuant to Article 10 of Commission Regulation (EU) 2016/1719 of 26 September 2016 establishing a guideline on forward capacity allocation (“FCA Regulation”).

The Board of Directors approved the financial statements of year 2024 on June 25th, 2025.

References to the “Group” include, unless the contents indicate otherwise, SEleNe CC S.A. as well as the fully consolidated subsidiary ESPERIA CC Srl.

The number of staff of the Group and the Company on 31/12/2024 amounted to 23 people (2022: 17).

2. IMPLEMENTATION OF MAIN ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements for the year 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and their relevant Interpretations, as issued by the IFRS Interpretations Committee of the IASB. The financial statements have been prepared under the historical cost principle and the maintaining the going concern which presupposes that the Company and its subsidiary will be able to continue their operations as active economic entities in the foreseeable future taking into account the following conditions and the actions planned and implemented by the Management. The operating and presentation currency of the Company is the Euro (€).

For the first time, the Group establishes the requirements of the International Financial Reporting, Interpretations and International Accounting Standards (together with “IFRS”) for the purpose of preparing financial statements of the fiscal year ending on 31st December 2021, due to the fact that, until 31 December 2020, financial statements were prepared in accordance with the Greek Accounting Standards. These financial statements have been prepared under the regulations of the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Standards Interpretations Committee, as adopted by the European Union, as well as the IFRSs issued by the International Accounting Standards Board (IASB).

All consolidated financial statements are prepared as of the date of acquisition of the majority stake in ESPERIA CC Srl. The comparative period of the Group and the Company concerns transactions from 01/01/2023 until 31/12/2023.

The preparation of financial statements in accordance with IFRSs, requires the use of critical accounting evaluations. The management's judgment in the implementation of the accounting principles that have been adopted is also required. Areas that require a higher degree of judgment or are extremely complex, or areas where assumptions and estimates are relevant to the Financial Statements, are listed below in "Management's Significant Accounting Estimates and Judgements" on Note 2.4.

2.2 MAIN ACCOUNTING PRINCIPLES

The basic accounting principles adopted during the preparation of the accompanying financial statements are as follows:

A. Consolidation

The attached consolidated financial statements of the Group include the financial statements of the parent company SEleNe CC SA as well as the subsidiary of the Company.

Note 3 provides a complete list of consolidated subsidiaries along with the relevant participation rates.

Investments in Subsidiaries (Company financial statements)

Subsidiaries are considered to be all companies in which SEleNe CC SA has the ability to exercise control, directly or indirectly, through other subsidiaries. The Company acquires and exercises control mainly through the possession of the majority of voting rights of the subsidiaries. Subsidiaries are also considered the

companies in which the Company, being the most important and / or the only large shareholder, has the ability to appoint the majority of the members of their board of directors. The existence of any potential voting rights that are exercised at the time of preparation of the Financial Statements is considered in order to establish whether the Company exercises control over the subsidiaries.

Subsidiaries are fully consolidated (total consolidation) using the acquisition method from the date that control is acquired over them and cease to be consolidated from the date that such control does not exist. The acquisition of a subsidiary by the Group is accounted for using the acquisition method. At the acquisition date, the acquiring enterprise recognizes the goodwill arising on the acquisition transaction as the excess amount between:

the sum of (i) the consideration transferred at fair values, (ii) the amount of any non-controlling interests in the acquiree (measured either at their fair value or at the pro rata percentage of the non-controlling interests in the acquiree's net identifiable assets) and (iii) in a business combination completed in stages, the fair value at the date of acquisition of the equity interests held by the acquirer previously in the acquired, minus

the net value at the date of acquisition of the acquired identifiable assets and liabilities assumed, Goodwill is recomputed annually for possible impairment and the difference between its accounting and recoverable value is recognized as impairment loss, burdening the profit or loss of the period.

The costs associated with acquiring the investments in subsidiaries (e.g. fees of consultants, lawyers, accountants, other professional and advisory fees) are recognized as

costs and are borne by the profits or losses of the period in which they are incurred.

In the event that the acquiring company proceeds with an acquisition of an equity interest where at the acquisition date, the net value of the assets acquired and the liabilities assumed exceeds the consideration transferred, then it is an opportunity market (bargain purchase). After the necessary reassessments are carried out, the excess amount of the above difference is recognized as a profit (gain), in the profit or loss of the period.

Intercompany transactions, balances, and unrealized profits from transactions between the Group's companies are eliminated. Unrealized losses shall also be eliminated unless the transaction provides evidence of impairment of the transferred asset.

Where required, the accounting policies of the subsidiaries have been modified to ensure consistency with the accounting policies adopted by the Group. In note 3, a full list of the consolidated subsidiaries is given along with the relevant percentages of the Group.

The date of preparation of the financial statements of the subsidiary companies coincides with that of the parent company.

Finally, the parent company's investments in its consolidated subsidiaries are measured at cost less any accumulated impairment losses. Impairment testing is performed in accordance with the requirements of IAS 36.

Changes of Ownership Interests in Subsidiaries

When changes are made to the ownership interests in a subsidiary, it is examined whether or not those changes result in a loss of control over the subsidiary.

When changes in ownership rights do not result in a loss of control, then they are considered as equity transactions (i.e. transactions with owners in their capacity as owners). In such cases, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect changes in their relevant interests in the subsidiary. Any difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity and allocated to the owners of the parent.

Otherwise, i.e., when changes in ownership interests lead to a loss of control, then the parent accounts for the necessary sales records and recognizes the result of the sale (de-recognition of the assets, reserve and liabilities of the subsidiary on the date of loss of control, de-recognition of the carrying amount of the non-controlling interests, determination of the result of the sale). With the loss of control of a subsidiary, any investment made in the former subsidiary is recognized in accordance with the requirements of IFRS 9.

Non-Controlling Interests

Non-controlling interests are part of the equity of a subsidiary that is not attributable, directly, or indirectly, to the parent undertaking. Losses relating to the non-controlling interests (minority interest) of a subsidiary may exceed the non-controlling interests' rights to the subsidiary's equity. Profit or loss and each component of other comprehensive income is attributed to both the owners of the parent and the non-controlling interests, even if this results in the non-controlling interests having a deficit.

B. Financial Instruments

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

Initial Recognition and Derecognition

A financial asset or financial liability shall be recognized throughout the Consolidated Statement of Financial Position on condition that the Group becomes one of the parties to the financial instrument.

A financial asset is recognized by the Consolidated Statement of Financial Position when the contractual rights regarding the cash flow of the asset itself expire, or when the Group transfers the financial asset, therefore all risks and benefits of ownership are consequently transferred. Financial liability (or part of it) is recognized by the Consolidated Statement of Financial Position only when the liability specified in the Agreement is completed, cancelled, or expires.

Classification and Measurement of Financial Assets

Except for the trade receivables that do not include a significant funding component and are measured according to IFRS 15, based on their transaction price, all financial assets are initially measured at fair value by adding the relative cost of the transaction except in the case of financial assets measured at fair value through profit or loss.

Financial assets, other than those considered to be defined and effective risk deterrent instruments, are classified into the following categories:

financial assets at amortized cost

financial assets at fair value through profit or loss, and

financial assets at fair value through other comprehensive income.

The classification is determined on the basis of the Group's business plan regarding the management of financial assets, and the characteristics of their contractual cash flows.

All income and expenses related to the financial assets recognized in the Consolidated Statement of Profit and loss are included in the items 'Other financial results', 'Financial expenses' and 'Financial income', except for the impairment of trade receivables included within the operating results.

Subsequent measurement of financial assets

A financial asset is subsequently measured at fair value through profit or loss, amortized cost or fair value through other comprehensive income. The classification is based on two criteria:

the business model of management of a financial asset, i.e. whether the objective is to hold for the purpose of collecting contractual cash flows or collecting contractual cash flows, as well as the sale of financial assets, and

if the contractual cash flows of the financial asset consist exclusively of a repayment of capital and interest on the outstanding balance.

The amortized cost measurement category includes non-derivative financial assets such as loans and receivables with fixed or predetermined payments that are not traded in an active market. After the initial recognition has taken place, they shall be measured at amortized cost using the effective interest method. In cases where the impact of discounting is insignificant, discounting is omitted.

For financial assets measured at fair value through other comprehensive income, changes in fair value are recognized in the other comprehensive income of the Statement of Comprehensive Income and reclassified in the Statement of Profit or loss at the time of derecognition of the financial instruments.

For financial assets measured at fair value through profit or loss, they are measured at fair value and changes in fair value are recognized in the gains or losses of the Consolidated Statement of Profit and Loss. The fair value of the items is determined by reference to transactions in an active market or by using technical valuation methods, where there is no active market.

Derivative Financial Instruments and Hedge Accounting

Derivative financial assets such as currency forwards and interest rate swaps are used to manage the financial risk arising from the company's business activities and in particular to hedge risks associated with interest rate and exchange rate fluctuations.

A hedging relationship for the purpose of applying hedge accounting exists where:

there is an economic relationship between the hedged item and the hedging instrument

the effect of credit risk does not dominate price changes resulting from this economic relationship, and

the hedging ratio of the hedging relationship is the same as that resulting from the amount of the hedged item that the entity actually hedges and the amount of the hedging instrument that the entity actually uses for that hedging relationship. However, this design should not reflect an

imbalance between the weightings of the hedged item and the hedging instrument, which could create hedging inefficiencies (regardless of whether it would be recognized or not), which would lead to an accounting result incompatible with hedge accounting purposes.

Derivatives that are hedging instruments shall be valued at each end date of the reporting period. The accounting treatment of changes in fair value depends on the type of hedge. For the purposes of hedging accounting, a hedge of financial risk is classified either as a fair value hedge when the risk of a change in the fair value of the registered asset or a liability is hedged, or as a cash flow hedge when the fluctuation in cash flows that may originate from a particular risk directly related to the asset or liability is hedged.

In fair value hedging transactions that meet the hedging accounting criteria, the gains or losses arising from the valuation of the hedging instrument at fair value shall be recorded in the Statement of Profit and Loss. The hedge gain or loss resulting from the hedged item adjusts the carrying amount of the hedged item and is recognized in profit or loss.

In cash hedging transactions, the gains or losses relating to the effective part of the hedge resulting from changes in the fair value of the derivative financial instrument are recorded in the other comprehensive income in a cash flow hedge goodwill, while the inefficient part of the hedge is recorded directly in the Statement of Profit and loss.

Any gain or loss previously recognized in other comprehensive income is reclassified by equity in the Income Statement and presented as an adjustment within other comprehensive income in the period when a hedged item affects the profit or loss for the financial year. However,

where a non-financial asset or liability is recognized as a result of the hedging transaction, the gain or loss previously recognized in other comprehensive income shall be included in the original measurement of the hedged item. When a projected transaction is no longer expected to occur, any associated profit or loss recognized in other comprehensive income is transferred directly to the profits or losses. If the hedging relationship ceases to be effective, hedge accounting shall be discontinued, and the related gains or losses shall be retained in the cash flow hedge goodwill until the intended transaction is carried out.

Fair Value Measurement Methods of Financial Assets

The fair values of financial assets and liabilities traded on active markets shall be determined by current demand prices without deducting selling costs. For non-negotiable items, fair values shall be determined using generally accepted valuation techniques such as analysis of recent transactions, comparable items traded, derivative valuation models and discounting of cash flows.

The Group uses widely accepted valuation methods to estimate the fair value of ordinary products, such as royalties and interest rates and foreign exchange swaps. The data used is based on relevant market measurements (interest rates, stock prices, etc.) at the reference date of the Statement of Financial Position. Valuation techniques are also used for the valuation of non-negotiable equity instruments as well as derivatives with underlying non-negotiable equity instruments. In this case the techniques used are more complex and in addition to market data, incorporate assumptions and estimates for the future cash flows of the security. The estimated future cash flows are based on management's best estimates and the discount rate is the market rate for an instrument with the same characteristics and risks.

In some cases, the values resulting from widely accepted methods of valuing equity instruments are adjusted to reflect factors that market participants take into account when assessing the value of a security, such as business risk and marketability risk.

The method used to determine the fair value of financial instruments, valued using valuation models, is described below. These models include the Group's estimates of the assumptions that an investor would use in valuing fair value and are selected based on the specific characteristics of each investment.

In accordance with the requirements of IFRS 9, the Group shall, at the end of each reporting period of the financial statements, carry out the required calculations in relation to the determination of the fair value of its financial instruments. Investments related to listed shares on domestic and foreign exchanges are valued on the basis of the stock exchange prices of these shares. Investments relating to unlisted shares are valued on the basis of generally accepted valuation models which sometimes include data based on market data and sometimes based on unobservable data.

Offsetting

Financial assets and liabilities are offset, and the net amount is displayed in the Statement of Financial Position only when the Group has the legal right and intends to proceed with the simultaneous settlement of the claim and liability in the net amount.

Expenses and income are only offset if this is permitted by the standards or when they relate to gains or losses arising from a group of similar transactions, such as trading book transactions.

C. Tangible Assets

Tangible fixed assets (land, buildings, machinery, and equipment, means of transport and furniture and other equipment) are valued at historical costs less accumulated depreciation and any impairment provisions. Repairs and maintenance are recorded in the costs of the use during which they are carried out. Significant additions and improvements are capitalized on the cost of the respective fixed assets if they meet the recognition criteria. The costs and cumulated depreciation of a fixed asset shall be written off when sold or withdrawn or when no further economic benefits are expected from its continued use. Profits or losses arising from the write-off of a fixed asset shall be included in the profit or loss for the financial year in which that fixed asset is written off.

Depreciation shall be calculated on the basis of the fixed method with coefficients reflecting the useful lifespans of the assets concerned. The beneficial lives used are the following:

	Years
Furniture and other equipment	Up to 10
Computer equipment, main and peripheral equipment and software	Up to 5

D. Impairment of Assets

In the context of the impairment audits carried out at the end of each annual reporting period, the Group:

Recognizes and evaluates the prevailing situation in the Greek economy, as well as the performance of a sample of companies in the sector of each company.

Collects, analyzes and monitors the performance accounting information, with reference to the evolution of the companies' financial figures at the end of each annual reporting period. The analysis of those data provides information on whether or not the business objectives have been achieved and demonstrates the trend towards companies' results and financial performance at the end of the annual reporting period.

Examines the business conditions and the available information and estimates regarding the subsequent developments of the economic figures and trends.

If there are indications of impairment in the interim reporting periods, the Group shall re-examine the assumptions of its business plans, using as a basis the business plan drawn up at the end of the previous annual reporting period and relating to subsequent financial periods over a five-year horizon.

Non-financial assets

The carrying amounts of other long-term assets are audited for impairment purposes when events or changes in circumstances suggest that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, its corresponding impairment loss is recorded in the income statement. Recoverable value is defined as the greater value between fair value and use value. Fair value less selling costs is the amount that can be obtained from the sale of an asset in the context of a reciprocal transaction to which the parties are fully aware of and voluntarily join, after deduction of any additional direct costs of disposing of the asset. The use value is the net present value of the estimated future cash flows expected to materialize from the continuous use of an asset and from

the annuity expected to result from its disposal at the end of its estimated useful life. For the purposes of determining impairment, assets are grouped at the lowest level for which cash flows can be determined separately.

Financial assets

The Group and the Company recognise impairment provisions for expected credit losses for all financial assets, except those measured at fair value through profit or loss.

The objective of the impairment requirements of IFRS 9 is to recognise the expected credit losses for the entire life of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be collected, based on both historical and present data, but also data on reasonable future estimates. In order to apply the above approach, a distinction shall be made between:

financial assets whose credit risk has not deteriorated significantly since initial recognition, or which have a low credit risk at the reference date (Step 1);

financial assets whose credit risk has deteriorated significantly since initial recognition and which do not have low credit risk (Stage 2), and

financial items for which there is objective evidence of impairment at the reference date (Step 3). For the financial assets included in Stage 1, expected credit losses are recognized for the period of the next twelve months, while for those included in Stage 2 or Stage 3, expected credit losses are recognized for the entire life of the financial asset. The expected credit losses are based on the difference between the contractual cash flows

and the cash flows that the Group or the Company expects to receive. The spread shall be discounted using an estimate of the initial effective interest rate of the financial asset.

The Group applies the simplified approach of the Standard for assets from contracts, trade receivables and lease claims, calculating the expected credit losses for the lifetime of the above items. In that case, the expected credit losses constitute the expected shortfalls in the contractual cash flows, considering the potential for default at any point during the lifetime of the financial instrument. When calculating the expected credit losses, the Group uses a provisioning table having grouped the above financial instruments based on the nature and coming of age of the balances and considering available historical data in relation to debtors, adjusted for future factors in relation to debtors and the financial background.

E. Business combinations, goodwill, and changes in percentages of non-controlling holdings

The acquisition of a subsidiary by the Group is accounted for on the basis of the acquisition method. At the acquisition date, the acquiring undertaking recognizes the result from the acquisition transaction as the excess amount between:

1. the sum of

the consideration transferred at fair values,

the amount of any non-controlling interests in the acquiree (measured either at their fair value or at the pro rata percentage of the non-controlling interests in the acquiree's net identifiable assets) and

in a business combination completed in stages, the

fair value at the date of acquisition of the equity interests held by the acquirer previously in the acquired, minus

2. the net value at the date of acquisition of the acquired identifiable assets and liabilities assumed; In the case of the acquisition of a subsidiary, the goodwill is presented as a distinct asset, while in the case of the acquisition of a related business, the goodwill is incorporated in the value of the Group's investment in the relative.

At the acquisition date (or at the date of completion of the relevant apportionment of the redemption consideration), the goodwill acquired shall be allocated to the cash-generating units, or to groups of cash-generating units expected to benefit from that combination. After initial recognition, goodwill is valued at cost less the accumulated losses due to a decrease in its value. Goodwill is not amortized but is subject to impairment testing on an annual basis or more frequently if events or changes in circumstances suggest that its value may have been impaired. The impairment is determined by estimating the recoverable amount of the cash-generating units associated with goodwill. If part of a cash-generating unit to which goodwill has been allocated is sold, then the goodwill attributable to the portion sold is included in the carrying amount of that part in order to determine the profit or loss. The value of goodwill attributable to the portion sold is determined on the basis of the relative values of the portion sold and the remaining portion of the cash-generating unit.

In order to determine whether there is an issue of impairment of goodwill, the Group carried out the relevant impairment checks on the cash-generating units to which goodwill has been allocated, at Group level, and on the basis of the audits carried out, no impairment loss was found.

F. Leases – Right of Use

The Group as a lessee

For each new contract concluded on or after 22 May 2020, the date of incorporation of the parent company, the Group evaluates whether the contract is or includes a lease. A lease is or includes a lease if that contract grants the right to control the use of a recognized asset for a period of time and for certain considerations. In this context, the Group assesses whether:

the contract grants the right to control the use of a recognized asset, which is specified either explicitly in the contract or indirectly if it is explicitly specified at the time when that asset becomes available for use by the Group

the Group has the right to obtain substantially all the economic benefits from the use of the recognized, and

the Group has the right to direct the use of the recognized asset.

Leases are recognized in the Consolidated Statement of Financial Position as a right to use an asset and a lease obligation on the date the leased fixed asset becomes available for use. The rights to use the assets as of 22 May 2020 shall be recognized in an amount equal to the liability from leases, adjusted by the amount of the prepaid or accrued rents.

The rights to use assets are initially measured at the cost reduced by the accumulated depreciation and any impairments of their value. The cost at initial recognition shall include the amount of the initial measurement of the rental obligation, initial costs directly linked to the lease,

restoration costs and lease payments made on or before the start date, reduced by the amount of discounts or other incentives. After initial recognition, the rights to use assets shall be amortized using the fixed method over the shorter period between the useful life of the asset and the duration of its lease and shall be subject to impairment control if there are indications to that effect.

Lease obligations are initially recognized in an amount equal to the present value of the rents during the total term of the lease and include conventional fixed rents, variable rents that depend on an index and amounts related to residual value payments that are expected to be paid. They also include the purchase right to exercise price, as well as amounts of penalties for the termination of a contract in the event that it is almost certain that the lessor will exercise this right. For the calculation of the present value of the rents, the imputed interest rate of the lease is used or, in case this is not specified in the contract, the incremental borrowing rate (incremental borrowing rate). This interest rate represents the cost that the lessee would have to pay to borrow the capital necessary to acquire an asset with similar characteristics and conditions to the leased item in a similar economic environment. As of January 1, 2021, the weighted average discount rate applied for the Group and the Company was 3%.

After initial recognition, the amount of the lease obligations is increased by their financial cost and decreases with the payment of rents. In the event that there is a change in the amount of rents due to a change in an index, in the estimation of the residual value or in the evaluation of an option to purchase, extend or terminate the contract, then the amount of the liability is reassessed.

Sale and leaseback

For sale and leaseback transactions that constitute a financial lease, any positive difference in favor of the proceeds of the sale of this asset, in relation to its carrying amount, is not directly recognized as income by the Company and appears in the Financial Statements as income for subsequent years, which is amortized in accordance with the duration of the lease.

If the fair value of the asset at the time of a sale and repurchase transaction is less than its carrying amount, then the loss arising from the difference between the carrying amount and the fair value is not immediately recognized unless there is an impairment of the value of the asset, in which case the carrying amount shall be reduced to the recoverable amount in accordance with IAS 36.

The Group as lessor

The Group's leases as a lessor are classified as operational or as financial. A lease is classified as financial if it transfers substantially all the risks and benefits associated with ownership of the underlying asset. In contrast, a lease is classified as operational if it does not transfer substantially all the risks and benefits associated with the ownership of the asset.

Rental income from operating leases is recognized under the terms of the lease by the fixed method. Initially, direct costs incurred by the Group in the negotiation and agreement of an operating lease are added to the carrying amount of the leased asset and are recognized throughout the duration of the lease as rental income.

Assets under financial lease are derecognized and the Group recognizes a claim of an amount equal to the net investment in the lease. The lease requirement shall be

discounted using the effective interest rate method and the carrying amount shall be adjusted accordingly. The rents receivable is increased on the basis of interest on the claim and decreased with the collection of rents.

G. Accounts Receivable and Credit Policy

Short-term receivables accounts are shown at face value, after provisions for any uncollectible balances, while long-term debt accounts (balances outside normal credit terms) are valued at amortized cost using the effective interest rate method. Transactions are generally carried out with customers on normal terms. The Group has established criteria for the provision of credit to customers, which are generally based on the size of the client's activities, while estimating relevant financial information. At each balance sheet date, all arrears or bad debts shall be assessed to determine whether or not provision for doubtful debts is necessary. The balance of this provision for bad debts shall be adjusted appropriately at each balance sheet date to reflect the suspected risks involved. Any write-off of remaining customers is charged to the existing provision for bad debts. It is the Group's policy not to delete any claim until all possible legal actions for its collection have been exhausted.

H. Cash and Cash Equivalents

Cash and cash equivalents include cash at the cash, sight deposits, time deposits, overdraft bank accounts, as well as other highly liquid investments that are directly convertible into specific amounts of cash that are subject to a non-significant risk of change in their value. For the preparation of cash flow statements, cash balances consist of cash and deposits in banks as well as cash as specified above.

I. Share capital

Ordinary shares are classified as capital. Expenses incurred for the issue of shares appear after deduction of the relevant income tax, in a reduction of the proceeds of the issue. The costs associated with the issue of shares for the acquisition of enterprises are included in the acquisition cost of the business acquired.

J. Distribution of dividends

According to the provisions of Greek commercial legislation, companies are obliged to distribute each year a first dividend corresponding to at least 35% of the profits after tax and after the formation of the statutory regular goodwill. The distribution of dividends to the shareholders of the Company is recognized as an obligation in the financial statements on the date on which the distribution is approved by the General Meeting of shareholders.

K. Earnings per share

Core earnings per share are calculated by dividing the net profit attributed to the shareholders of the Group and the Company by the weighted average number of ordinary shares in circulation during each year. The weighted average number of ordinary shares in circulation during the accounting period and for all accounting periods presented shall be adjusted for events that have changed the number of ordinary shares in circulation without a corresponding change in resources.

L. Commercial Obligations

Commercial obligations are those for goods or services acquired in the ordinary course of the business by suppliers. Commercial liabilities are classified as short-term liabilities if the payment is expected to be made within a year or less (or in the normal course of the business's operating cycle, if it is larger). If the above criterion does not apply, they are

presented as long-term liabilities.

Commercial liabilities are initially recognized at their fair value and later valued at amortized cost using the effective interest method.

M. State Insurance Programs

The company's staff is mainly supported by the main State Insurance Agency concerning the private sector (EFKA) which provides pension and medical benefits. Each employee is obliged to contribute part of his monthly salary to the cashier, while part of the total contribution is covered by the Company. Upon retirement, the pension fund is responsible for the payment of pension benefits to employees. Consequently, the Company and at the same time the Group have no legal or constructive obligation to pay future benefits under this program.

N. Income Tax (Current and Deferred)

Current income tax

The current tax is calculated on the basis of the Financial Statements of each of the companies included in the consolidated financial statements, in accordance with the tax laws in force in Greece. The expenditure for current income tax includes the income tax that arises on the basis of the profits of each company as reformed in its tax returns and provisions for additional taxes and surcharges for unaudited tax years and is calculated according to the statutory or essentially statutory tax rates.

Deferred income tax

Deferred taxes are taxes or tax reliefs related to financial burdens or benefits arising in the financial year but already imputed or to be imputed by the tax authorities in different

uses. Deferred income tax shall be calculated using the liability method on all temporary differences at the date of the statement of financial position between the tax base and the carrying amount of the assets and liabilities. Deferred tax liabilities are recognized for all taxable temporary differences unless the liability for deferred income taxes results from the amortization of goodwill or the initial recognition of an asset or liability item in a transaction that is not a business combination and at the time of the transaction does not affect either accounting profit or taxable profit or loss.

Deferred tax assets shall be recognized for all deductible temporary disputes and carried over unused tax assets and tax losses, to the extent that it is likely that a taxable profit will be available to be used against deductible temporary disputes and carried over unused tax assets and unused tax losses. Deferred tax assets are estimated at each date of the statement of financial position and are reduced to the extent that it is unlikely that there will be enough taxable profits against which part or all of the deferred income tax claims can be used.

Deferred tax assets and liabilities are calculated on the basis of the tax rates expected to be in effect in the year in which the claim or liability will be settled and are based on the tax rates (and tax laws) that are in force or have been established on the date of the statement of financial position. In case of the inability to clearly determine the timing of the reversal of the temporary differences, the tax rate in force on the day following the date of the Statement of Financial Position shall be applied.

With regard to deductible temporary differences related to investments in subsidiaries, relatives and interests in jointly controlled companies, a deferred income tax claim is recognized to the extent that it is likely that the temporary differences will be reversed in the foreseeable future and

that there will be available taxable profit to be used against temporary differences.

Most changes to deferred tax assets or liabilities are recognized as a part of the tax expenses in the Profit and Loss Account. Only income tax relating to items that have been recognized directly in own funds is recorded directly in own funds and not in the statement of profit or loss.

O. Recognition of Income – Expenses

Revenues are recognized when it is probable that future economic benefits will flow into the entity and those benefits may be measured reliably. The revenue is measured at the fair value of the consideration received and is net of value added tax, refunds, any kind of deductions and after sales within the company are limited. The amount of revenue shall be considered to be reliable when all contingent liabilities related to the sale have been resolved. The recognition of income and expenditure is as follows:

Sales of services: Revenues from the sale of services, after deduction of deductions and the corresponding value added tax 'VAT', are recognized when the significant risks and benefits arising from the performance of the service are transferred to the purchaser.

Interest income: It concerns all revenues from the investment of cash.

Expenses/Costs: Expenses are recognized in profit or loss on an accrual basis. Payments made for operating leases are transferred to the profit or loss as expenses, at the time of use of the lease. Interest expenses are recognized in the Profit and Loss Statement on an accrued basis.

P. Provisions, contingent liabilities, and contingent assets

Provisions are recognized when the Group has present legal or presumed liabilities as a result of past events, it is possible that they will be settled through resource outflows and the estimation of the exact amount of the liability can be carried out reliably. The provisions are reviewed at the date of preparation of the Financial Statements and adjusted to reflect the present value of the expenditure expected to be required to settle the liability. Reorganization provisions are only recognized if there is a detailed schedule of reorganization, and the Administration has communicated its key points to the parties affected by the reorganization.

Where the effect of the time value of money is significant, the amount of the provision shall be the present value of the expenses expected to be required in order to settle the liability.

If it is no longer likely that an outflow of resources will be required in order to settle an obligation for which a provision has already been made, then it is reversed.

In cases where the outflow of financial resources as a result of these commitments is considered unlikely, or the amount of the provision cannot be estimated reliably, no liability is recognized in the financial statements.

Contingent liabilities shall not be recognized in the financial statements but shall be disclosed, unless the likelihood of outflows of resources incorporating economic benefits is minimal. Potential inflows from economic benefits for the Group that do not yet meet the criteria of an asset are considered as contingent claims and are disclosed if the inflow of economic benefits is likely.

2.3 AMMENDMENTS IN ACCOUNTING PRINCIPLES

The Group has adopted all the new standards and interpretations, the application of which became mandatory for the years beginning on January 1, 2024. Paragraph (a) presents the standards that apply to the Group and have been adopted since January 1, 2024, as well as the standards which are mandatory from January 1, 2024, but are not applicable to the operations of the Group. Paragraph (b) presents the standards, amendments to standards and interpretations to existing standards which have either not yet entered into force or have not been adopted by the EU.

A. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations, and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2024.

Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend

on an index or rate. The amendments issued add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated Financial Statements. The above has been adopted by the European Union with an effective date of 01/01/2024.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them: a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

B. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union.

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet, or they have not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial

statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2025.

IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when financial liability should be derecognized when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and

cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about Management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with

eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.4 IMPORTANT ACCOUNTING ASSESSMENTS AND ADMINISTRATIVE JUDGEMENTS

The preparation of financial statements in accordance with IFRSs requires that the Management make judgments, estimates and assumptions that affect the balances of the assets and liabilities accounts, the disclosure of contingent liabilities as well as the income and expenses presented in the years under review. Actual results may differ from these judgments. These estimates, assumptions and judgements are periodically reviewed in order to reflect current data and reflect current risks and are based on previous experience of the Group's Management in relation to the level/volume of relevant transactions or events. The main estimates and value judgments relating to data the evolution of which could affect the items in the financial statements over the next 12 months are as follows:

A. Provision for income tax

The provision for income tax under IAS 12 is calculated with an estimate of the taxes to be paid to the tax authorities and includes the current income tax for each fiscal year and provision for the additional taxes that may arise in tax audits.

Significant considerations are required to determine income tax provisions. There are many transactions and calculations for which the exact determination of the tax is uncertain in the normal course of business operations. The Group acknowledges liabilities for expected tax control issues based on estimates of the amount of additional taxes that may be due. In the event that the final taxes resulting from the tax audits are different from the amounts originally recorded, these differences will affect the income tax and the provisions for deferred taxes in the year in which the determination of the tax differences took place.

B. Useful life of depreciable items

The Group's Management reviews the useful lives of depreciable assets at each reporting period. As at 31 December 2024, the Group's Management estimates that the useful lives reflect the expected utility of the assets.

C. Impairment of tangible assets

Tangible fixed assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. To calculate the value in use, Management estimates the future cash flows expected to be generated by the asset or the cash-generating unit and selects an appropriate discount rate to determine the present value of those cash flows.

3. STRUCTURE OF GROUP

In the consolidated financial statements of the annual period that ended on December 31, 2024, the following company is included, which is integrated with the method of total consolidation:

Subsidiary of SEleNe CC SA	HOLDING PERCENTAGE	COUNTRY	UNAUDITED PERIODS
ESPERIA CC Srl	99%	ITALY	2020-2023

On 20/11/2020 SEleNe CC SA together with Terna SpA proceeded to the establishment of ESPERIA CC Srl. From this transaction the total percentage of the Group in the above company amounted to 99% making it a subsidiary.

Carrying out amount	Furniture and other equipment	Total	Depreciation	72.688,84	72.688,84
			31/12/2023	99.536,27	99.536,27
01/01/2024	273.057,61	273.057,61	Net Book Value		
Additions	449.193,32	449.193,32	31/12/2023	173.521,34	173.521,34
31/12/2024	772.250,93	772.250,93			
Accumulated Depreciation					
01/01/2024	99.536,27	99.536,27			
Depreciation	166.608,19	166.608,19			
31/12/2024	266.144,46	266.144,46			
Net Book Value					
31/12/2024	506.106,47	506.106,47			
Carrying out amount					
01/01/2023	243.241,07	243.241,07			
Additions	29.816,54	29.816,54			
31/12/2023	273.057,61	273.057,61			
Accumulated Depreciation					
01/01/2023	26.847,43	26.847,43			

4. TANGIBLE ASSETS

The carrying amount of tangible assets shown in the statement of financial position for the periods presented on December 31, 2024, and 2023 for the Group and the Company was as follows:

Carrying out amount	Intangible (Software)	Total (Software)	Carrying out amount	Intangible (Software)	Total (Software)
01/01/2024	849.113,20	849.113,20	01/01/2023	342.400,00	342.400,00
Additions	366.540,64	366.540,64	Additions	506.713,00	506.713,00
31/12/2024	1.215.653,64	1.215.653,64	31/12/2023	849.113,00	849.113,00
Accumulated Depreciation			Accumulated Depreciation		
01/01/2024	140.251,71	140.251,71	01/01/2023	9.986,63	9.986,63
Depreciation	197.797,87	197.797,87	Depreciation	130.265,08	130.265,08
31/12/2024	338.043,58	338.043,58	31/12/2023	140.251,71	140.251,71
Net Book Value			Net Book Value		
31/12/2024	877.610,06	877.610,06	31/12/2023	708.861,29	708.861,29

The carrying amount of the intangible assets shown in the statement of financial position for the periods presented on December 31, 2024, and 2023 for the Group and the Company was as follows:

During the reporting period, the Company acquired software programs with a total value of €366.540,64.

There are no restrictions on the ownership or transfer or other charges on the fixed assets of the Group. Furthermore, no items of equipment have been pledged as collateral against liabilities.

31/12/2024

Company	% Participation	Accounting Balance	Operation	Country of incorporation
ESPERIA	99,00%	9.900,00	Services	Italy
		9.900,00		

Changes in the book value of the Company's investments in subsidiaries are as follows:

	31/12/2024	31/12/2023
At the beginning of the year	9.900,00	9.900,00
Additions	-	-
Total	9.900,00	9.900,00

GROUP

COMPANY

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
OTHER GUARANTEES	2.743,00	2.743,00	2.743,00	2.743,00
Total	2.743,00	2.743,00	2.743,0	2.743,00

5. INVESTMENTS IN SUBSIDIARIES

The Company has the following participation in a subsidiary, which is valued at acquisition cost less any accumulated impairment losses.

The subsidiary is not listed on a Stock Exchange and therefore there are no relevant stock values. As at 31/12/2024 there are no objective indications that the above participation has suffered impairment.

6. OTHER NON-CURRENT ASSETS

Other non-current assets are presented in the table below:

These receivables relate to guarantees provided to third parties, which are not expected to be returned within the next financial year.

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Customers (open balance)	744.499,20	276.167,29	744.501,56	276.167,29
Total	744.499,20	276.167,29	744.501,56	276.167,29

7. TRADE RECEIVABLES

Trade receivables analysis is presented in the table as appropriate:

No impairment provisions have been recognized for the Group's and the Company's trade receivables. The maximum credit risk related to trade receivables at the reporting date corresponds to their carrying amount. There is no significant concentration of credit risk related to customer receivables. No pledges or collateral have been granted over the trade receivables.

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Receivables from tax	745.120,99	527.048,27	253.266,99	104.453,08
Accrued revenue	144.000,00	-	144.000,00	-
Prepaid Expenses	25.709,10	31.222,74	25.709,10	31.222,74
Other	5.060,06	208.677,31	5.060,06	208.677,31
Total	919.890,15	766.948,32	428.036,15	344.353,13

8. ADVANCES AND OTHER RECEIVABLES

Other receivables analysis is presented in the table as appropriate:

Tax refund receivables amounting to €745.120,99 for the Group and €253.266,99 for the Company mainly relate to VAT refund claims, while the remaining amount primarily concerns advances granted to suppliers of fixed assets.

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash in hand	888,01	2.772,73	176,78	758,99
Cash at bank (demand deposits)	2.791.922,54	1.889.234,08	2.067.930,77	1.746.474,90
Fixed-term Deposits	4.093.000,00	3.999.989,00	4.093.000,00	3.999.989,00
Total	6.885.810,55	5.891.995,81	6.161.107,55	5.747.222,89

9. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents include the following account as presented in the table as appropriate:

Demand deposits held with banks accrue interest at variable rates based on prevailing monthly deposit rates, whereas term deposits accrue interest at fixed rates agreed with the financial institution for a specified maturity period. Interest income from both demand and term deposits is recognized on an accrual basis and amounted to €88.513,67 for the year ended December 31, 2024. This amount is included under finance income in the accompanying Statement of Comprehensive Income.

10. EQUITY

Share Capital

As of December 31, 2024, the Company's total share capital amounts to €6.210.000,00, divided into 6.210.000 common registered shares with a nominal value of €1,00 each. In the financial year 2023, pursuant to the resolution of the Extraordinary General Meeting held on February 21, 2023, the Company proceeded with a share capital decrease of €2,00 due to the cancellation of 2 treasury shares with a nominal value of €1,00 each, and a simultaneous share capital increase of €6.010.002,00 divided into 6.010.002 registered shares with a nominal value of €1,00 each.

Deferred taxes are calculated on temporary differences using the liability method, applying the applicable tax rate. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred income

Legal Reserve

According to the Greek commercial legislation, each year at least one twentieth (1/20) of the net profit is deducted for the formation of the legal reserve. The deduction for the formation of a reserve ceases to be mandatory as soon as it reaches at least one third (1/3) of the capital. The legal reserve shall be used exclusively before each dividend distribution to offset any debit balance in the profit and loss account.

In 2024, the Company formed a legal reserve from the 2023 earnings, amounting to € 7.943,82. Thus, the amount of the legal reserve as at 31 December 2024 amounts to € 9.732,86 for the Company (2023: € 1.789,03).

Retained Earnings

Retained Earnings analysis is presented in the table as appropriate:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening result (profit)	331.509,83	118.953,33	192.868,07	35.049,02
Reserves Formation	(7.943,82)	(1.057,40)	(7.943,82)	(1.057,40)
Results (profit) of the closed financial year	465.565,52	213.613,90	427.010,20	158.876,45
Retained Earnings	789.131,53	331.509,83	611.934,45	192.868,07

DEFERRED TAX OF THE GROUP & THE COMPANY

	31/12/2024		31/12/2023	
	D.T ASSET	D.T LIABILITY	D.T ASSET	D.T LIABILITY
Non-current Assets				
Tangible Assets	-	-	-	-
Non-current Liabilities				
Employee benefits	2.722,56	-	1.421,50	-
Other non-current liabilities	-	-	-	-
Total	2.722,56	-	1.421,50	-
Offsetting	2.722,56	-	1.421,50	-
Total	2.722,56	-	1.421,50	-

11. DEFERRED TAX (ASSETS/LIABILITIES)

taxes relate to the same tax authority. The calculation of deferred taxes for the Group and the Company is reviewed each fiscal year to ensure that the balance presented in the Statement of Financial Position reflects the current tax rate. The tax rate applied for the deferred tax calculation is the one expected to be in effect at the time the temporary tax differences reverse. The Company's deferred tax has been calculated considering the tax rate applicable at the date of recovery of the related values. The calculation of the Company's deferred taxes is reviewed annually to ensure that the balance presented in the Statement of Financial Position reflects the current applicable tax rates.

According to Law 4799/2022 - Government Gazette 78/A/18-5-2022, the tax rate for the fiscal year 2024 was set at 22%. The movement of deferred tax assets/liabilities for the years 2024 and 2023 for both the Group and the Company is analyzed as follows:

GROUP & COMPANY

The impact of deferred income taxes on the results of the Group and the Company are as follows:

01/01-31/12/2024	Opening Balance	Charged to income statement	Effect on other comprehensive income	Closing Balance
Non-current Assets				
Tangible Assets	-	-	-	-
Non-current Liabilities				
Employee benefits	1.421,50	999,33	301,73	2.722,56
Other non-current liabilities	-	-	-	-
Deferred Tax	1.421,50	999,33	301,73	2.722,56
01/01-31/12/2023				
Non-current Assets				
Tangible Assets	(2.652,83)	2.652,83	-	-
Non-current Liabilities				
Employee benefits	875,80	511,50	34,20	1.421,50
Other non-current liabilities	2.732,91	(2.732,91)	-	-
Deferred Tax	955,88	431,42	34,20	1.421,50

Deferred income taxes arise from temporary differences between the carrying amounts and tax bases of assets and liabilities and are calculated using the income tax rate expected to apply in the years in which the deferred taxes will be recovered or settled.

Group & Company	Premises	
	31/12/2024	31/12/2023
COST		
Balance as at 1st January	-	12.058,34
Additions	-	-
Balance as at 31st December	-	12.058,34
Balance as at 1st January		
Depreciation	-	12.058,34
Balance as at 31st December	-	12.058,34
Net Book Value		
As at 31st December	-	-

The Group has no income from subleasing of rights to use equipment.

12. LEASES & RIGHTS OF USE

The Group's and the Company's leases include leases of properties.

Leases of property

The Group leases property for its operational needs. The average lease term is 2,5 years and the rent is fixed. Starting from the fiscal year 2023, it was decided that the lease contract will have a one-year duration.

GROUP & COMPANY

	31/12/2024	31/12/2023
Lease obligations	-	-
Less: Current Liabilities	-	-
Long-Term Liabilities	-	-

Total principal and interest payments for the leases for the year ended 31 December 2024 amount to € 0,00. Leases that have been exempted from IFRS 16 and recorded in the rental expense line in the Group Income Statement amount to € 996.095,87 and relate either to short-term leases or leases of low value (€ 929.355,87 for the Company). The changes in lease liabilities are as follows:

	2024	2023
1st January	-	12.422,31
1st implementation of IFRS 16/Additions	-	-
Repayments	-	12.422,31
Financial expense from operating leases	-	-
31st December	-	-

Lease obligations

The Statement of Financial Position includes the following amounts related to lease liabilities:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Suppliers	1.441.797,22	570.907,58	355.272,88	161.311,83
Other payable taxes	46.882,00	39.349,56	46.882,00	39.349,56
Social security contributions, payable	47.099,61	36.292,27	47.099,61	36.292,27
Other creditors	11.341,09	-	11.341,09	-
Total	1.547.119,92	646.549,41	460.595,58	236.953,66

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accrued Expenses	479.941,15	1.524,37	479.941,15	1.524,37
Credit Liabilities (credit notes)	530.999,79	276.675,75	529.999,79	276.675,75
Total	1.010.940,94	278.200,12	1.009.940,94	278.200,12

13. TRADE AND OTHER PAYABLES

Trade and Other Payables analysis is presented in the table as appropriate:

Trade payables are non-interest-bearing accounts and are usually settled within a period of 90 days. The fair values of trade and other payables are not presented separately as, due to their short-term nature, management considers that the carrying amounts recognized in the statement of financial position are a reasonable approximation of fair values.

14. ACCRUED AND OTHER LIABILITIES

Accrued and other current liabilities for the years 2024 and 2023 are presented in the table as appropriate:

Accrued and other short-term liabilities are non-interest bearing and are typically settled within a period of 90 days.

	GROUP		COMPANY	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Deferred Income	158.242,45	284.080,56	230.242,45	284.080,56
Other	43.393,59	-	43.393,59	-
Total	201.636,04	284.080,56	273.636,04	284.080,56

	GROUP		COMPANY	
	01/01-31/12/2024	01/01-31/12/2023	01/01-31/12/2024	01/01-31/12/2023
Revenues	6.119.030,43	3.850.000,00	6.119.030,00	3.850.000,00
Total	6.119.030,43	3.850.000,00	6.119.030,00	3.850.000,00

	GROUP		COMPANY	
	01/01-31/12/2024	01/01-31/12/2023	01/01-31/12/2024	01/01-31/12/2023
Salaries	927.944,30	670.257,45	927.944,30	670.257,45
Employer's social contributions	191.727,58	139.243,73	191.727,58	139.243,73
Other employee benefits	31.610,00	100,00	31.610,00	100,00
Total	1.151.281,88	809.601,18	1.151.281,88	809.601,18

15. DEFERRED INCOME

Deferred income for the years 2024 and 2023 is analyzed as below:

The amount concerns the receipt of an advance payment from three (3) subsidy projects for operating expenses and fixed equipment in which the company is participating (Cocoon / Secur-eu / Intersoc).

16. REVENUE

Revenues for the year 2024 and the comparative year 2023 are presented in the table below:

17. PAYROLL COST

A.

Payroll Cost in the accompanying financial statements is analyzed in the table below:

Group & Company	31/12/2024	31/12/2023
Opening balance of the net defined benefit obligation	6.461,38	3.980,92
Past service cost	1.947,67	-
Additional provision recognized in profit or loss	2.251,46	2.141,35
Financial Cost	343,22	183,67
Actuarial (Income)/expense in other comprehensive income	1.371,52	155,44
Net Liability on 31st December	12.375,25	6.461,38

Financial Assumptions:	2024	2023
Discount rate	3,22%	3,73%
Expected future salary increases	3,70%	3,70%
Inflation rate	2,40%	3,00%
Mortality (Demographic assumption)	EAE2012P	EAE2012P

B. Staff retirement compensation

Changes in net liability in the accompanying statements of financial position are as follows:

The Company's obligations arising from its legal obligation to pay retirement compensation have been determined through actuarial valuations performed by an independent, qualified actuary. The key assumptions used in the actuarial study are as follows:

	GROUP		COMPANY	
	01/01- 31/12/2024	01/01- 31/12/2023	01/01- 31/12/2024	01/01- 31/12/2023
Fixed Assets	166.608,09	72.688,84	166.608,09	72.688,84
Software	197.792,07	130.265,08	197.792,07	130.265,08
Right of use assets	-	12.058,33	-	12.058,33
Total	364.400,16	215.012,25	364.400,16	215.012,25

	GROUP		COMPANY	
	01/01- 31/12/2024	01/01- 31/12/2023	01/01- 31/12/2024	01/01- 31/12/2023
Fees for consulting services	2.767.753,25	2.024.016,03	2.911.745,18	2.196.144,77
Fees for accounting services	16.240,00	15.940,00	16.240,00	15.940,00
Other third-party fees	147.137,27	39.643,08	136.324,83	15.307,38
Total	2.931.130,52	2.079.599,11	3.064.310,01	2.227.392,15

18. DEPRECIATION AND AMORTIZATION

The depreciation analysis is presented in the table on the left:

19. THIRD PARTY FEES

Third party fees analysis is presented in the table on the left:

	GROUP		COMPANY	
	01/01- 31/12/2024	01/01- 31/12/2023	01/01- 31/12/2024	01/01- 31/12/2023
Rental fees	996.095,79	293.400,06	929.355,87	226.660,14
Utilities (Electricity, Water, Telecommunications)	52.084,83	34.792,48	52.084,83	34.792,48
Cleaning Services	9.172,55	9.842,89	9.172,55	9.842,89
Insurance (Personnel)	15.199,87	10.699,31	15.199,87	10.699,31
Other third-party benefits	7.744,79	16.188,39	7.744,79	16.188,39
Total	1.080.297,83	364.923,13	1.013.557,91	298.183,21

OTHER EXPENSES	GROUP		COMPANY	
	01/01- 31/12/2024	01/01- 31/12/2023	01/01- 31/12/2024	01/01- 31/12/2023
Travel and Transport Expenses	76.028,91	41.534,89	76.028,91	41.534,89
Consumables	17.730,02	10.645,15	17.730,02	10.645,15
Promotion and advertising costs	8.602,51	14.737,74	8.602,51	14.737,74
Donation and Subscriptions	474,91	452,00	474,91	452,00
Other Expenses	2.762,81	1.259,10	2.006,81	38,90
Total	105.599,16	68.628,88	104.843,16	67.408,68

20. THIRD PARTY BENEFITS

Third party benefits analysis is presented in the following table:

21. OTHER EXPENSES

Other expenses analysis is presented in the following table:

	GROUP		COMPANY	
	01/01- 31/12/2024	01/01- 31/12/2023	01/01- 31/12/2024	01/01- 31/12/2023
Interest on deposits	88.513,67	27.632,22	88.513,67	27.632,22
Financial Income	88.513,67	27.632,22	88.513,67	27.632,22
Interest and bank charges	4.028,22	2.889,27	4.028,22	3.839,97
Interest on leasing	-	77,67	-	77,67
Financial Expenses	4.028,22	2.966,94	4.028,22	3.917,64
Total	84.485,45	24.665,28	84.485,45	23.714,58

22. FINANCIAL EXPENSES/INCOME

Financial Income/Expenses of the Group and the Company for 2024 and 2023 are as follows:

	GROUP		COMPANY	
	01/01- 31/12/2024	01/01- 31/12/2023	01/01- 31/12/2024	01/01- 31/12/2023
Current Tax	(147.998,85)	(74.591,12)	(126.671,85)	(52.015,12)
Tax on previous year	1.805,47	(403,71)	1.050,47	(419,71)
Deferred Tax	999,33	431,42	999,93	431,42
Total provision for income taxes recognized in the income statement	(145.194,05)	(74.563,41)	(124.622,05)	(52.003,41)

	GROUP		COMPANY	
	01/01- 31/12/2024	01/01- 31/12/2023	01/01- 31/12/2024	01/01- 31/12/2023
Profit before tax	615.462,25	290.335,02	551.632,25	210.879,86
Income taxes calculated at the applicable tax rate	(141.931,10)	(68.953,57)	(121.359,10)	(46.393,57)
Other taxes not incorporated	-	11,71	-	11,71
Tax effect of non-deductible expenses	(4.313,44)	(4.571,09)	(4.313,44)	(4.571,09)
Other differences	1.050,48	(1.050,46)	1.050,48	(1.050,46)
Income taxes recognized in the income statement	(145.194,05)	(74.563,41)	(124.622,05)	(52.003,41)

23. INCOME TAX

According to Law 4799/2021 – Government Gazette 78/A/18-5-2021 the tax rate for the year 2024 was 22%. Income tax was calculated with 22% tax rate for the fiscal years 2024 and 2023.

The provision for income taxes presented in the accompanying financial statements is analyzed as follows:

The reconciliation of the provision for the amount of income taxes determined by the application of the Greek tax rate to income before taxes is summarized as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Profit before tax	615.462,25	290.335,02	551.632,25	210.879,86
Income Tax	(145.194,05)	(74.563,41)	(124.622,05)	(52.003,41)
Profit/(Loss) after tax	470.268,20	215.771,61	427.010,20	158.876,45
Total weighted average number of shares outstanding	6.210.000	6.210.000	6.210.000	6.210.000
Total comprehensive income/(loss) per share (in €)	0,0757	0,0347	0,0688	0,0256

24. EARNINGS/(LOSS) PER SHARE

The calculation of earnings/(loss) per share is as follows:

RELATED PARTY	GROUP 01/01- 31/12/2024		COMPANY 01/01- 31/12/2024	
	Revenue	Expenses	Revenue	Expenses
IPTO SA	1.007.630,37	940.585,77	1.007.630,37	940.585,77
ESO EAD	1.113.302,51	-	1.113.302,51	-
TRANSELECTRICA SA*	-	-	-	-
TERNA SPA	2.937.083,97	-	2.937.083,97	-
ESPERIA CC	-	-	-	2.281.590,57
Total	5.058.016,85	940.585,77	5.058.016,85	3.322.176,34

RELATED PARTY	GROUP 01/01- 31/12/2023		COMPANY 01/01- 31/12/2023	
	Revenue	Expenses	Revenue	Expenses
IPTO SA	554.524,16	225.900,00	554.524,16	225.900,00
ESO EAD	524.957,72	-	524.957,72	-
TRANSELECTRICA SA*	110.571,75	-	110.571,75	-
TERNA SPA	2.341.766,16	-	2.341.766,16	-
ESPERIA CC	-	-	-	2.062.134,08
Total	3.531.819,79	225.900,00	3.531.819,79	2.288.034,08

*On 07/02/2023 Transelectrica (The Romanian TSO) withdrew as a shareholder in SEleNe-CC but remains as the TSO of the region receiving services.

25. RELATED PARTY DISCLOSURES & TRANSACTIONS

The Group considers as related parties the members of the Board of Directors of its constituent companies (including their related parties), the shareholdings of the parent company as well as shareholders holding more than 5% of its share capital.

In the ordinary course of business conducted, the following transactions were:

**GROUP
31/12/2024**
**COMPANY
31/12/2024**

The balances as at 31/12/2024 and 31/12/2023 are as follows:

RELATED PARTY	Receivables	Liabilities	Receivables	Liabilities
IPTO SA	526.211,12	493.416,79	526.211,42	493.416,79
ESO EAD	-	-	-	-
TRANSELECTRICA SA*	-	-	-	-
TERNA SPA	203.092,15	-	203.092,15	-
ESPERIA CC	-	-	-	249.607,36
Total	729.303,27	493.416,79	729.303,27	743.024,15

**GROUP
01/01- 31/12/2023**
**COMPANY
01/01- 31/12/2023**

RELATED PARTY	Receivables	Liabilities	Receivables	Liabilities
IPTO SA	171.902,08	-	171.902,08	-
ESO EAD	-	-	-	-
TRANSELECTRICA SA*	-	-	-	-
TERNA SPA	104.265,21	-	104.265,21	-
ESPERIA CC	-	-	-	160.087,34
Total	276.167,29	-	276.167,29	160.087,34

*On 07/02/2023 Transelectrica (The Romanian TSO) withdrew as a shareholder in SEleNe-CC but remains as the TSO of the region receiving services.

26. MANAGEMENT REMUNERATION

For the financial year 2024, benefits to the members of the Board of Directors and key management personnel of the Group, as defined by IAS 24, amounted to €89,729.67 and are presented under staff costs (€41,374.00) and other third-party fees (€48,355.67). As at 31/12/2024, there are no outstanding obligations to members of the Board of Directors or key management personnel.

27. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks such as liquidity risk. The Group's risk management program aims to limit the negative impact on the Group's financial results resulting from the inability to forecast financial markets and the variability in cost and sales variables.

The process followed for the risk management policy is as follows:

Assessment of risks related to the Group's activities and operations,

Designing the methodology and selecting appropriate financial products to mitigate risks; and

Execution/implementation, in accordance with the process approved by management, of the risk management process.

The Company's financial instruments consist mainly of deposits with banks, trade debtors and creditors.

Credit Risk

The Group's exposure to credit risk is limited to financial assets which at the date of the Statement of Financial Position are analyzed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<i>Financial Assets categories</i>				
Cash and cash equivalents	6.885.810,55	5.891.995,81	6.161.107,55	5.747.222,89
Trade and Other receivables	1.667.132,35	1.045.858,62	1.175.280,71	623.263,42
Total	8.552.942,90	6.937.854,43	7.336.388,26	6.370.486,31

*On 07/02/2023 Transelectrica (The Romanian TSO) withdrew as a shareholder in SEleNe-CC but remains as the TSO of the region receiving services.

	GROUP			COMPANY		
	Within 1 year	1 to 2 years	> 2 years	Within 1 year	1 to 2 years	> 2 years
Payables amount as at 31.12.2024						
Trade payables	1.547.119,92	-	-	460.595,58	-	-
Other current liabilities	1.010.940,94	-	-	1.009.940,94	-	-
Total	2.558.060,86	-	-	1.470.536,52	-	-
	GROUP			COMPANY		
	Within 1 year	1 to 2 years	> 2 years	Within 1 year	1 to 2 years	
Payables amount as at 31.12.2023						
Trade payables	645.549,41	-	-	236.953,66	-	
Other current liabilities	278.200,12	-	-	278.200,12	-	
Total	924.749,53	-	-	515.153,78	-	

The above contractual maturity dates reflect gross cash flows, which may differ from the carrying amounts of the liabilities as at the Statement of Financial Position date.

Liquidity Risk

The Group manages its liquidity requirements through careful monitoring of daily outgoing payments. Liquidity needs are tracked across different time horizons—on a daily, weekly, and rolling 30-day basis.

The Group maintains cash and deposits to cover liquidity requirements for periods up to 30 days. Prudent risk liquidity management involves maintaining adequate cash reserves and ensuring access to sufficient funding through available credit facilities, which is currently under assessment. The maturity profile of financial liabilities as of 31 December 2024 and 31 December 2023 for the Group and the Company is analyzed as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Total Borrowings	-	-	-	-
Less: Cash equivalents	(6.885.810,55)	(5.891.995,81)	(6.161.107,55)	(5.747.222,89)
Net Debt	(6.885.810,55)	(5.891.995,81)	(6.161.107,55)	(5.747.222,89)
Total equity attributable to owners of the company	7.012.390,27	6.547.883,90	6.829.464,92	6.403.524,51
Total capital	126.579,72	655.889,09	668.357,37	656.301,62
Leverage ratio	(5.439,90%)	(898,32%)	(921,83%)	(875,70%)

Current Assets	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trade and other receivables	1.664.389,35	1.043.115,61	1.172.537,71	620.520,42
Cash and cash equivalents	6.885.810,55	5.891.995,81	6.161.107,55	5.747.222,89
Total	8.550.199,90	6.935.111,42	7.333.645,26	6.367.743,31
Current Liabilities	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trade and other payables	1.547.119,92	646.549,41	460.595,58	236.953,66
Other current liabilities	1.010.940,94	278.200,12	1.009.940,94	278.200,12
Total	2.558.060,86	924.749,53	1.470.536,52	515.153,78

Capital Risk management

The Group's objective in managing capital is to ensure its ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid and return of capital to shareholders, issue new shares, or sell assets to reduce debt.

Capital is monitored on the basis of a leverage ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "short-term and long-term lease liabilities") less cash and cash equivalents. Total capital is calculated as equity as shown in the Statement of Financial Position plus net debt.

28. FINANCIAL INSTRUMENTS (TOOLS)

Financial assets and financial liabilities at the date of the financial statements can be categorised as follows:

29. CONTINGENT LIABILITIES**Unaudited tax years**

The Company has not been audited by the tax authorities for fiscal years 2020-2024. In the event of a future tax audit for these unaudited fiscal years, additional taxes and penalties may be imposed. The Company believes that no significant additional taxes or/and penalties are expected to arise from such future audits and, therefore, no relevant provision has been recognized.

Judicial affairs

As of 31/12/2024, there are no litigation or arbitration proceedings by judicial or arbitral bodies that have a significant impact on the financial position or operation of the Group and the Company.

Commitment of operating leases

As of December 31, 2021, following the application of IFRS 16, the Group recognizes lease liabilities on separate lines in the Statement of Financial Position.

Leases that fall outside the scope of the above standard are charged to the "Third Party Fees" category in the Statement of Profit or Loss and primarily relate to leases of low-value assets or those with a lease term of up to one year. There were no contingent rental income amounts from subleases during the fiscal year 2024.

None of the Company's operating lease agreements include purchase options or any other form of commitment.

30. SUBSEQUENT EVENTS (WB INTEGRATION)

There have been no events subsequent to the date of the Statement of Financial Position that affect the understanding of these financial statements that should either be disclosed or that would require disclosure or differentiate the line items in the financial statements.

Thessaloniki, 25th June 2025

Chairman of the BoD

ANGELIN TSACHEV
ID no
651346031

Member of BoD

NIKOLAOS BOULAXIS
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The Accountant

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