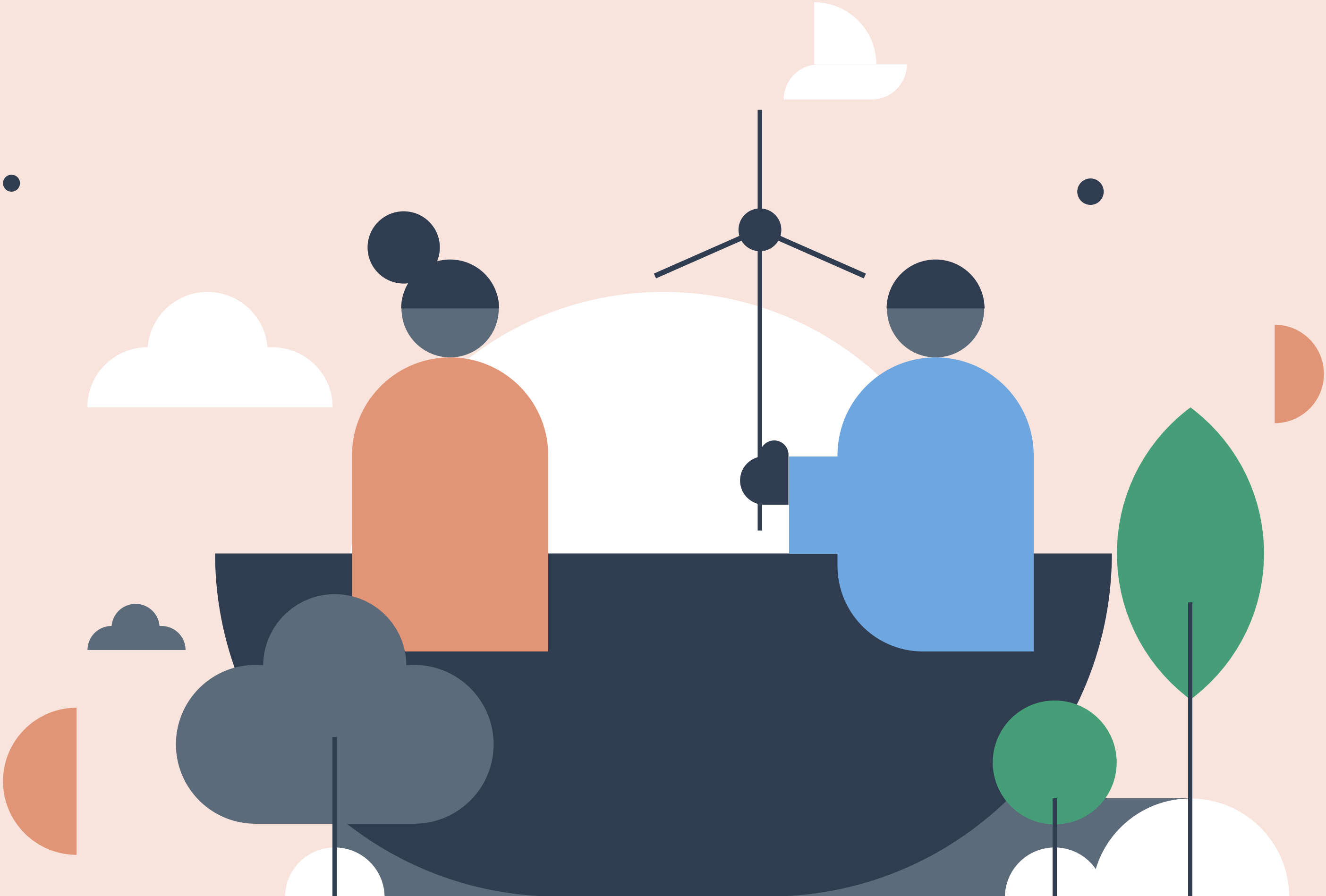


SEleNe CC Annual Report 2025



Company Details

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Tel.: 0030 2311 805513
Email: info@SEleNe-CC.eu
Website: www.SEleNe-CC.eu

Business Registration No.: 154903806000

Date of incorporation: 22/05/2020

Annual reporting period: 01/01/2025 – 31/12/2025

Financial Year: 01/01/2025 – 31/12/2025

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

Nikolaos Boulaxis, IPTO

Enrico Maria Carlini (up to 24/07/2025) &
Luca Marchisio (25/07/2025 onwards), TERNA

Chief Executive Officer:
Vaia Karathodorou

Auditors:
Grant Thornton
87, 17is Noemvriou str. 55534
Thessaloniki, Greece

This Annual Report offers an overview of SEleNe CC's journey and progress during 2025. It reflects the efforts, achievements and developments that shaped the past year, as well as our priorities looking ahead. The year under review was one of steady advancement, guided by a shared commitment to our mission.

Throughout 2025, SEleNe CC remained focused on delivering high-quality services to the Transmission System Operators (TSOs). Our team worked collaboratively to expand and refine our service offerings, ensuring we continued to respond effectively to the evolving needs of our stakeholders.

The report highlights key accomplishments across our operations and recognizes the dedication and professionalism of our employees. By broadening the scope of tasks we undertake, we strengthened our ability to support clients in a more efficient and effective manner.

This Annual Report reflects the resilience, innovation, and collective effort of everyone at SEleNe CC. We sincerely thank our employees for their commitment and our shareholders for their continued trust and support.

We invite you to explore the following sections for a closer look at our achievements and the opportunities ahead.

Letter from the CEO



**Dear Shareholders, Stakeholders,
Partners and Colleagues,**

2025 marked an important step forward for SEleNe CC. It was a year in which we strengthened not only what we deliver, but also our position as a trusted partner in Southeast Europe.

This year was a clear reminder that the secure operation of an interconnected electricity system depends increasingly on what happens beyond national borders. System security, cross-border capacity, operational preparedness and effective cooperation are fundamental to the way electricity systems operate across borders and remained at the centre of the European agenda. In Southeast Europe in particular, the importance of a strong regional perspective and the ability to act collectively when challenges arise became more evident than ever. This further highlighted the importance of SEleNe CC's work and the responsibility we carry in supporting the security and resilience of the regional electricity system. In response, we continued to enhance the services provided to our TSOs, developing the tools and processes required to meet the needs of an electricity system that increasingly relies on effective coordination across borders.

But 2025 was about more than delivery. It was also about taking initiative. SEleNe CC expanded its contribution to European working structures, assumed leading roles in areas of regional and European importance and advanced initiatives that will shape our future. We progressed with the integration of Western Balkan TSOs, developed our internal capabilities and continued to build the knowledge and expertise required to meet the evolving responsibilities of an RCC. These developments reflect the maturation of SEleNe CC as an organisation – one that is increasingly able to shape solutions rather than simply implement them. We are taking a more proactive approach, anticipating emerging needs and helping to pave the way for effective regional solutions.

Our contribution to system security continued to evolve. The experience gained through regional coordination and our involvement in wider European activities confirmed the value of knowledge, preparedness and collaboration. In an interconnected system, no challenge is purely national and no lasting solution can be developed in isolation. Through our work, we seek to create lasting value for the region by bringing together expertise, fostering cooperation and supporting the secure and efficient operation of the interconnected electricity system.

At the heart of this progress are our people. I would like to thank the SEleNe CC team for their commitment and expertise. I also extend my sincere appreciation to our shareholders and partners for their trust and cooperation. Our progress is built not only on our capabilities, but also on the strong relationships we have developed with our shareholders, TSOs and partners across Southeast Europe.

As we look ahead, our ambition is clear. SEleNe CC should not only be prepared for the future of regional coordination but also contribute actively to its future direction.

We will continue to develop our capabilities, deepen our cooperation across Southeast Europe and contribute actively to the European electricity system. We enter the next phase of SEleNe CC with greater experience, deeper expertise and a clear understanding of the responsibility that comes with our role.

2025 showed how far we have come. The years ahead will be about how much further we can contribute.

Thank you for your continued trust in SEleNe CC.

Vaia Karathodorou
Chief Executive Officer

SEleNe CC

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ACER	Agency for the Cooperation of Energy Regulations	CGMES	Common Grid Model Exchange Standard	ENS	Energy Not Supplied	NRA	National Regulatory Authority	RIAR	Regional Incident Analysis and Reporting	TCI	Training and Certification Implementation
BD	Business Day	CGS	Critical Grid Situation	ENTSO-E	European Network of Transmission System Operators for electricity	NTC	Net Transfer Capacity	ROSC	Regional Operation Security Coordination	TF	Task Force
BM	Business Month	CNE	Critical Network Element	EPRs	External Parallel Runs	OPC	Outage Planning Coordination	RWT	RCC Working Table	TH	Time horizon
BoD	Board of Directors	CNEC	Critical Network Element with Contingency	EU	European Union	OPI	Outage Planning Incompatibility	SEE	South-East Europe	TLI	Tie-Line Inconsistencies
BW	Business Week	CNTC	Coordinated Net Transfer Capacity	FCA	Forward Capacity Allocation	PE	Pan-European	SEE MG	South-East Europe Maintenance Group	TS	Timestamp
BY	Business Year	CRAA	Cross-Regional Adequacy Assessment	ICS	Incident Classification Scale	PST	Phase Shifting Transformer	SOC	System Operations Committee	TSO	Transmission System Operator
CACM	Capacity Allocation and Congestion Management	CROSA	Cross-Regional Operational Security Analysis	IGM	Individual Grid Model	QoCDC	Quality of CGMES Datasets and Calculations	SOGL	System Operation Guideline	TT	Task Team
CCC	Coordinated Capacity Calculation	CSA	Coordinated Security Analysis	KPIs	Key Performance Indicators	RA	Remedial Action	SOR	System Operation Region	TTC	Total Transfer Capacity
CCR	Capacity Calculation Region	EL	Element List	MACZT	Margin Available for Cross-Zonal Trade	RAA	Regional Adequacy Assessment	SRO	South Romania	UAP	Unavailability Plan
CE	Continental Europe	EMF	European Merging Function	NGR	North Greece	RAO	Remedial Action Optimizer	STA	Short-Term Adequacy	UCTE	Union for the Coordination of the Transmission of Electricity Data Exchange Format
CEP	Clean Energy package			NMFT	Network Model and Forecast Tools	RCC	Regional Coordination Center	StG REC	Steering Group Regional Coordination		
CGMA	Common Grid Model Alignment										

Abbreviations List

Timeframes:

ID	Intraday
D-1	Day-ahead
D-2	Two-days ahead
M-1	Month-ahead
W-1	Week-ahead
Y-1	Year-ahead



Company Overview & Key Insights

About SEleNe CC

SEleNe CC is a Regional Coordination Centre (RCC) located in Thessaloniki, Greece, established for the 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 the TSOs of Bulgaria (ESO-EAD), Greece (IPTO), Italy (Terna S.p.A), and Romania (Transelectrica).

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. Transelectrica withdrew as a shareholder on 7 February 2023, though it continues to be a TSO in the region that receives services from SEleNe CC. In November 2025, the TSO of North Macedonia (MEPSO) has signed an Operational Service Agreement with SEleNe CC, becoming the fifth TSO to receive services from the 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 is performing RCC tasks for the GRIT CCR.

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 SEE, particularly for the 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 S.p.A and IPTO) are among the parties receiving services.





- Services obtained from several RCCs
- Services obtained solely from SEleNe CC

Figure 1-1: 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 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 CGM 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.



Outage Planning Coordination (OPC)

Maintenance activities are an essential part of every transmission network. Although they are carried out individually by each TSO, their timing and duration must be coordinated, as outages can have cross-border impacts on neighbouring countries. While each TSO is responsible for planning outages of its internal grid elements, these outages may affect interconnected systems and shared interconnection lines with neighbouring countries. Therefore, coordination is required to ensure the operational security of the overall power 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.



Short-term Adequacy (STA)

The objective of this task is to assess whether the projected generation capacity is sufficient to meet demand for the week ahead, using data provided by the TSOs. Should any adequacy concerns arise, the RCCs will coordinate the response and support the TSOs in selecting the most suitable Remedial Actions (RAs) to resolve or mitigate the issue.



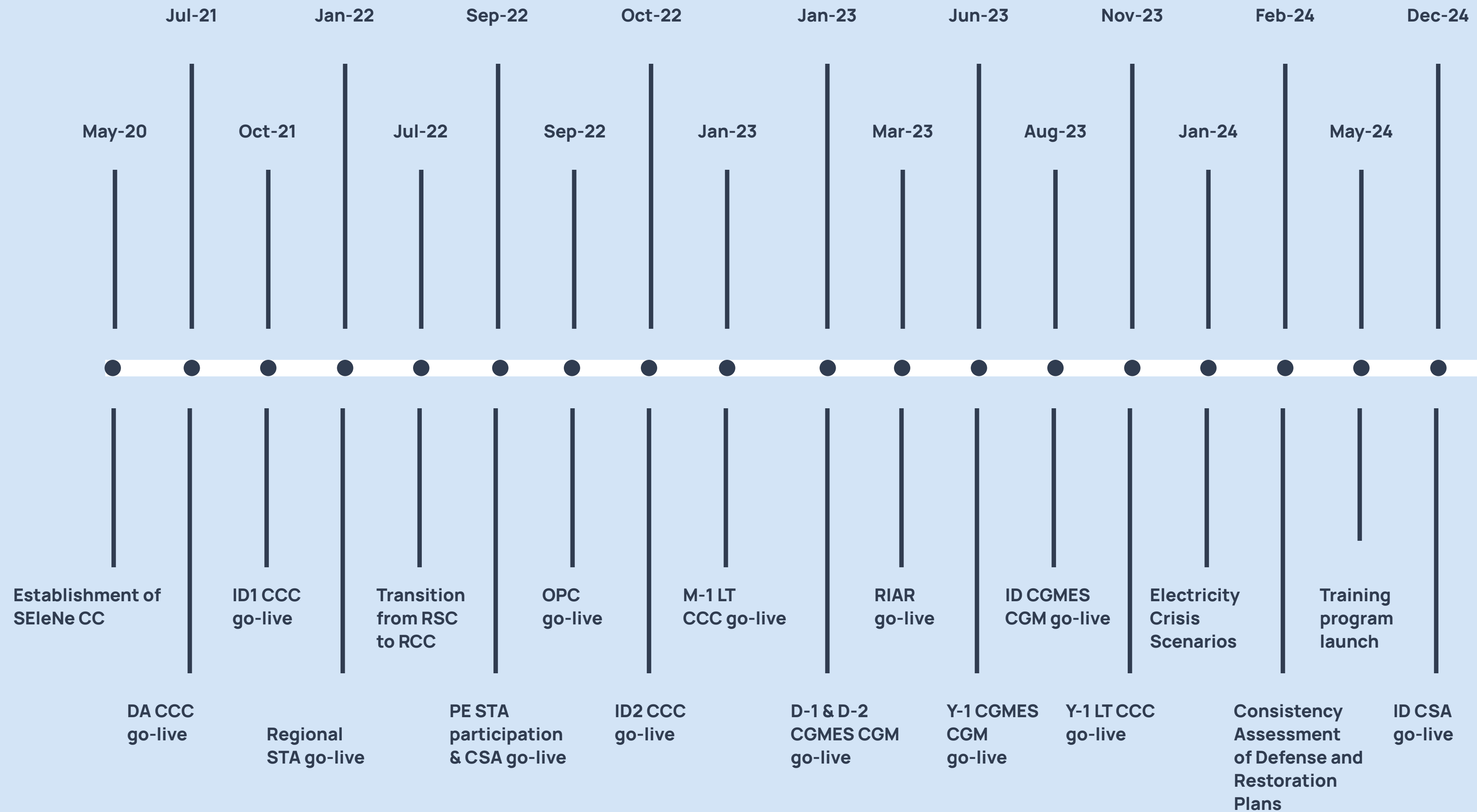
CGS Critical Grid Situation

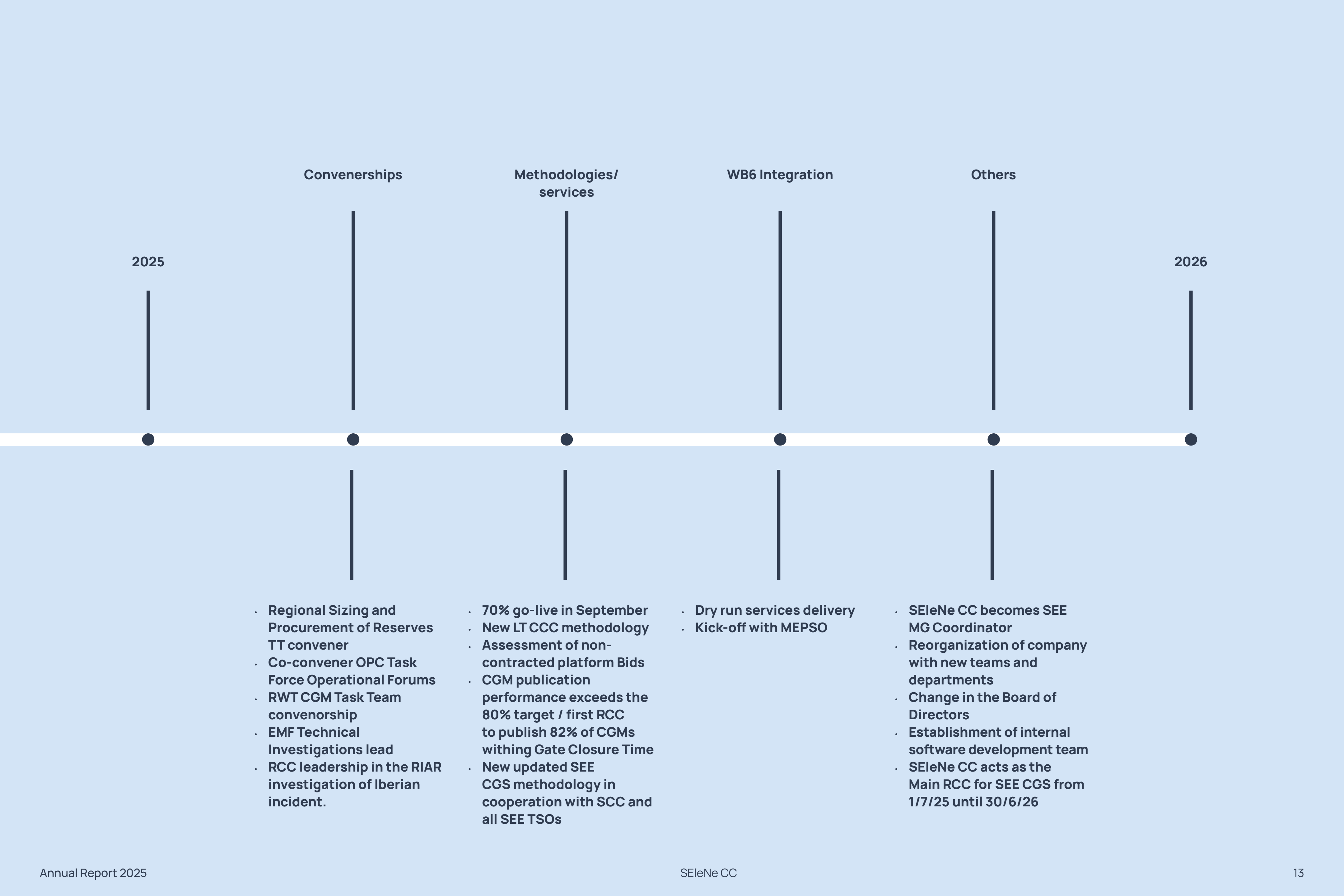
The CGS task is a structured communication procedure triggered by a TSO when a potential emergency state is identified during the operational planning phase and cannot be resolved with the available RAs at the national level. Consequently, extraordinary countermeasures and coordination between multiple 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.



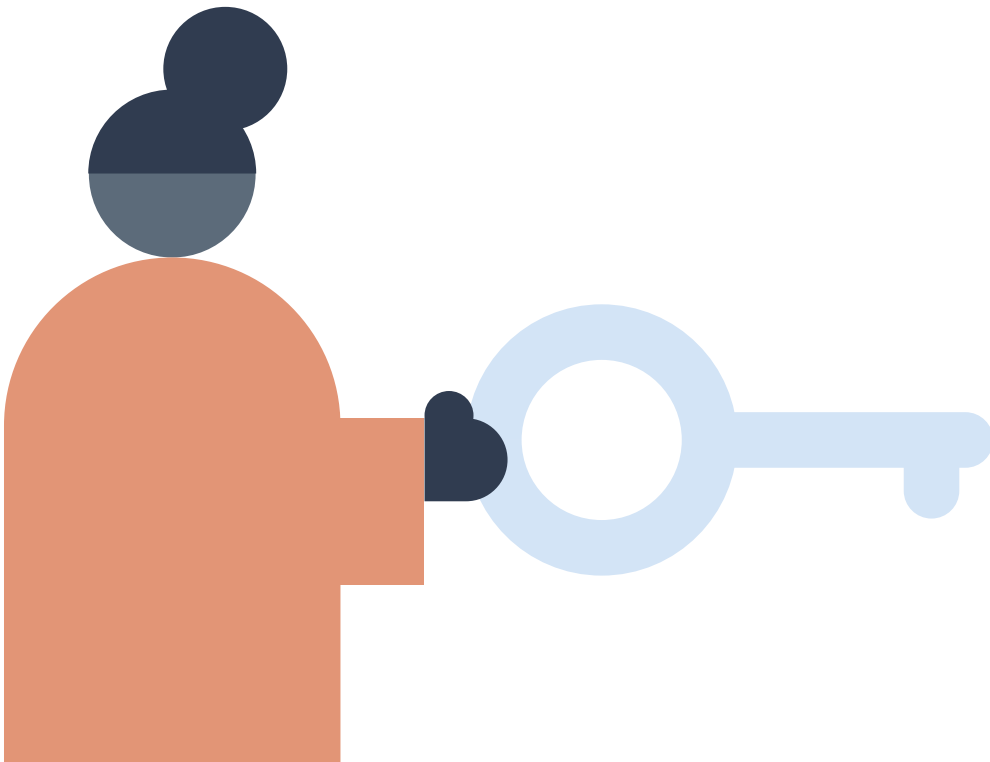
Regional Incident Analysis and Reporting (RIAR)

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 ENTSO-E. RCCs experts are focusing in RCC tasks and analyse the data to detect which tasks played a major role prior and during the incident.





Key Contributions and Developments in 2025



The activities undertaken during 2025 contributed to the enhancement of regional operational security, market integration, and the implementation of the European electricity market framework. Through leadership in European working groups, the development of key methodologies, and support for regional integration initiatives, SEleNe CC strengthened its role in facilitating secure and efficient cross-border system operation.

Leadership and Convenorship Roles

SEleNe CC continued to play a leading role in European coordination initiatives by assuming and supporting several strategic convenorship positions:

- Convenor of the **ENTSO-E Sizing & Procurement Task Team**.
- Co-Convenor of the **OPC Task Force Operational Forum**.
- Convenor of the **EMF Technical Investigations**.
- RCC leadership in the **RIAR investigation of the Iberian system incident**, supporting coordinated analysis and lessons learned across stakeholders.
- Additional leadership contributions in cross-regional operational and market coordination activities.

Methodology Development and Service Enhancement

Several important methodologies and operational services were successfully developed and implemented:

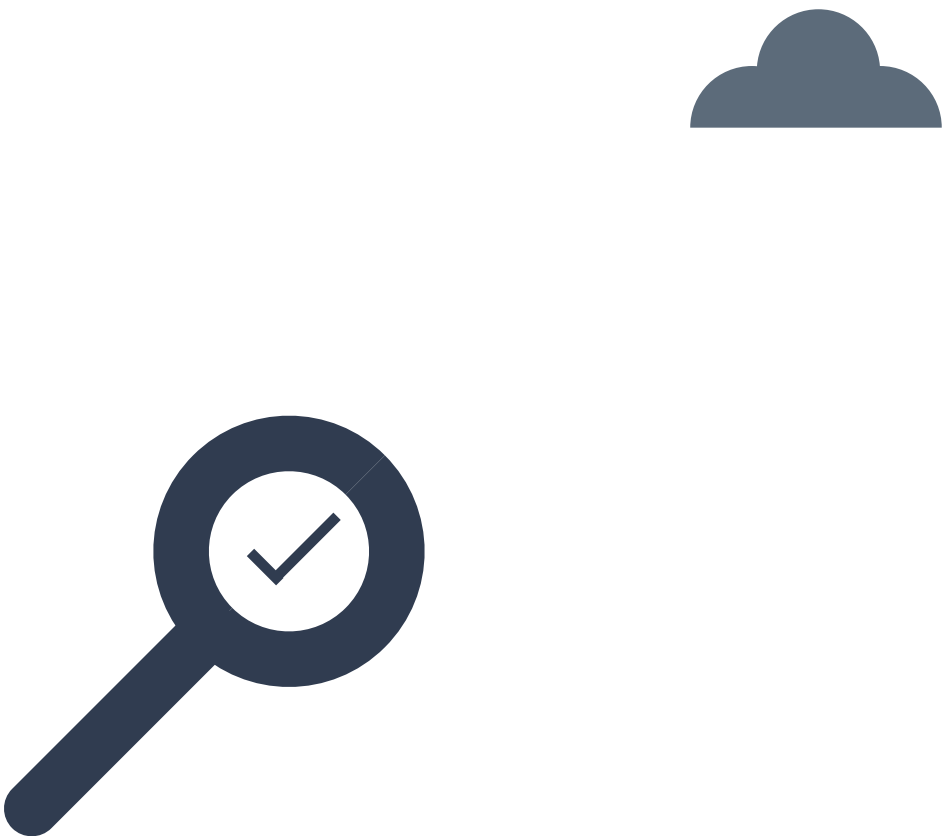
- Successful implementation of the **70% minimum cross-zonal capacity target**, with go-live achieved in October 2025.
- Development and deployment of the new **Long-Term Coordinated Capacity Calculation (LT CCC) methodology**.
- Completion of the assessment framework for **non-contracted platform bids**.
- Continued improvement in **Common Grid Model (CGM) publication performance**, exceeding the 80% target and becoming the first RCC to publish **82% of CGMs within Gate Closure Time**.

Western Balkans 6 (WB6) Integration

Progress was made in supporting the integration of the Western Balkans region through:

- Successful delivery of **dry-run service operations**.
- Launch of formal cooperation activities through the **kick-off with MEPSO**.
- Continued preparation for future operational integration and regional service deployment.

Research Activities



In 2025, 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 defences 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 centres. 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 defence 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 centres from cyber threats.

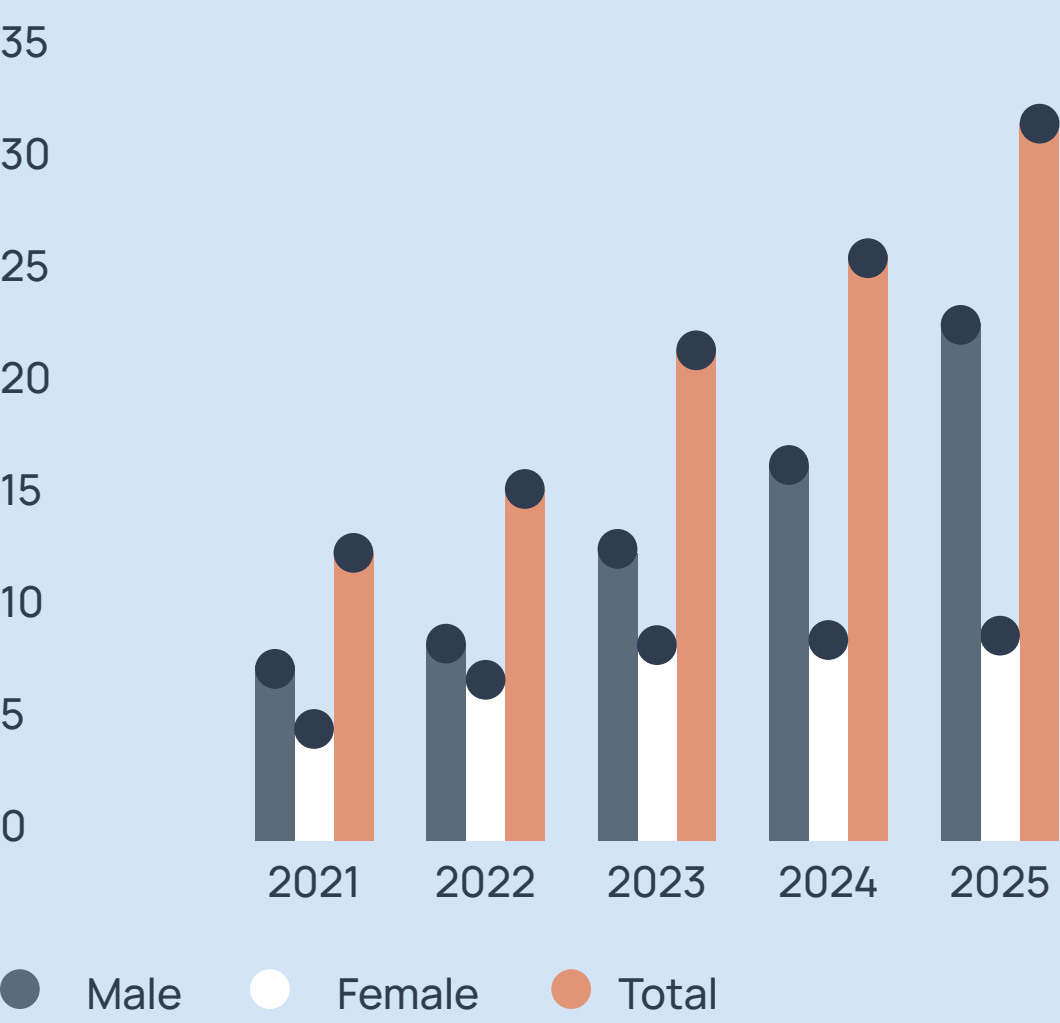
Through these EU-funded initiatives, SEleNe CC plays a vital role in strengthening Europe’s cybersecurity landscape. Our contributions not only enhance security within the energy sector but also demonstrate our commitment to supporting the EU’s mission for a more secure and interconnected digital future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

SEleNe CC at a Glance

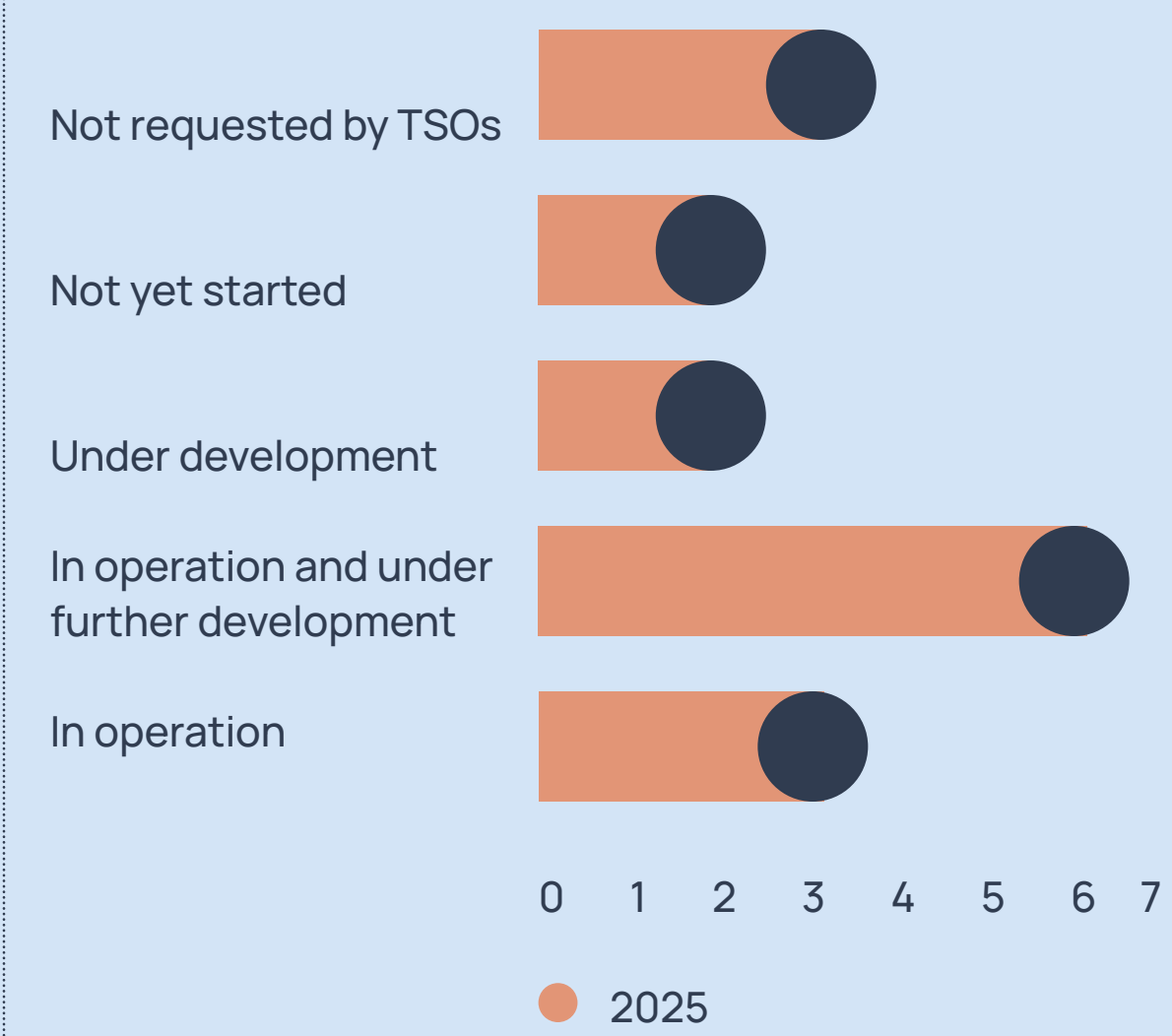
This section provides an overview of SEleNe CC through different metrics. Here, you can explore information about our organization, employee statistics, performance metrics via financial and operational indicators, and the progress of planned developments.

The figures presented are accurate as of 31 December 2025, unless otherwise noted.

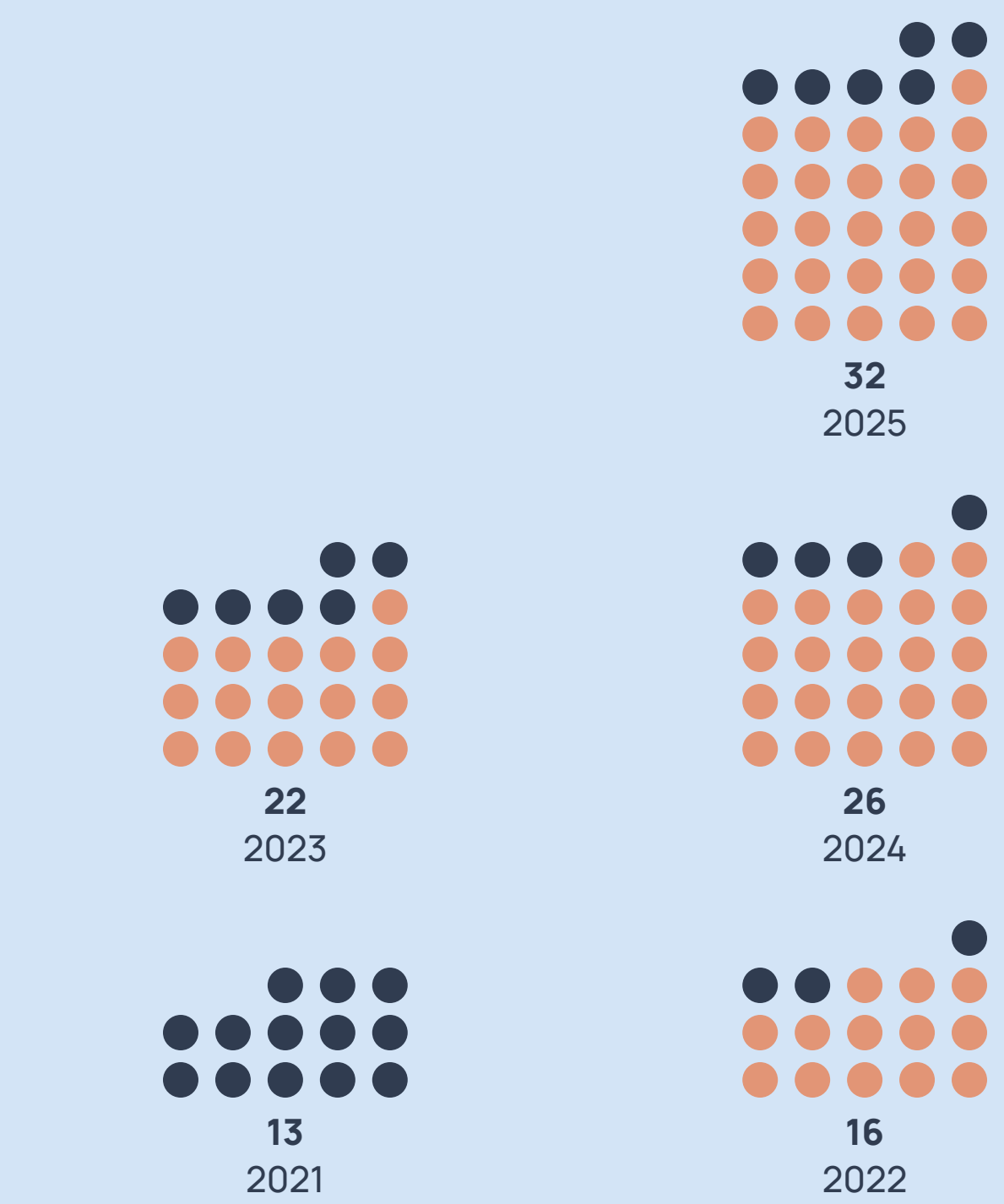
Personnel mix throughout the years 2021-2025



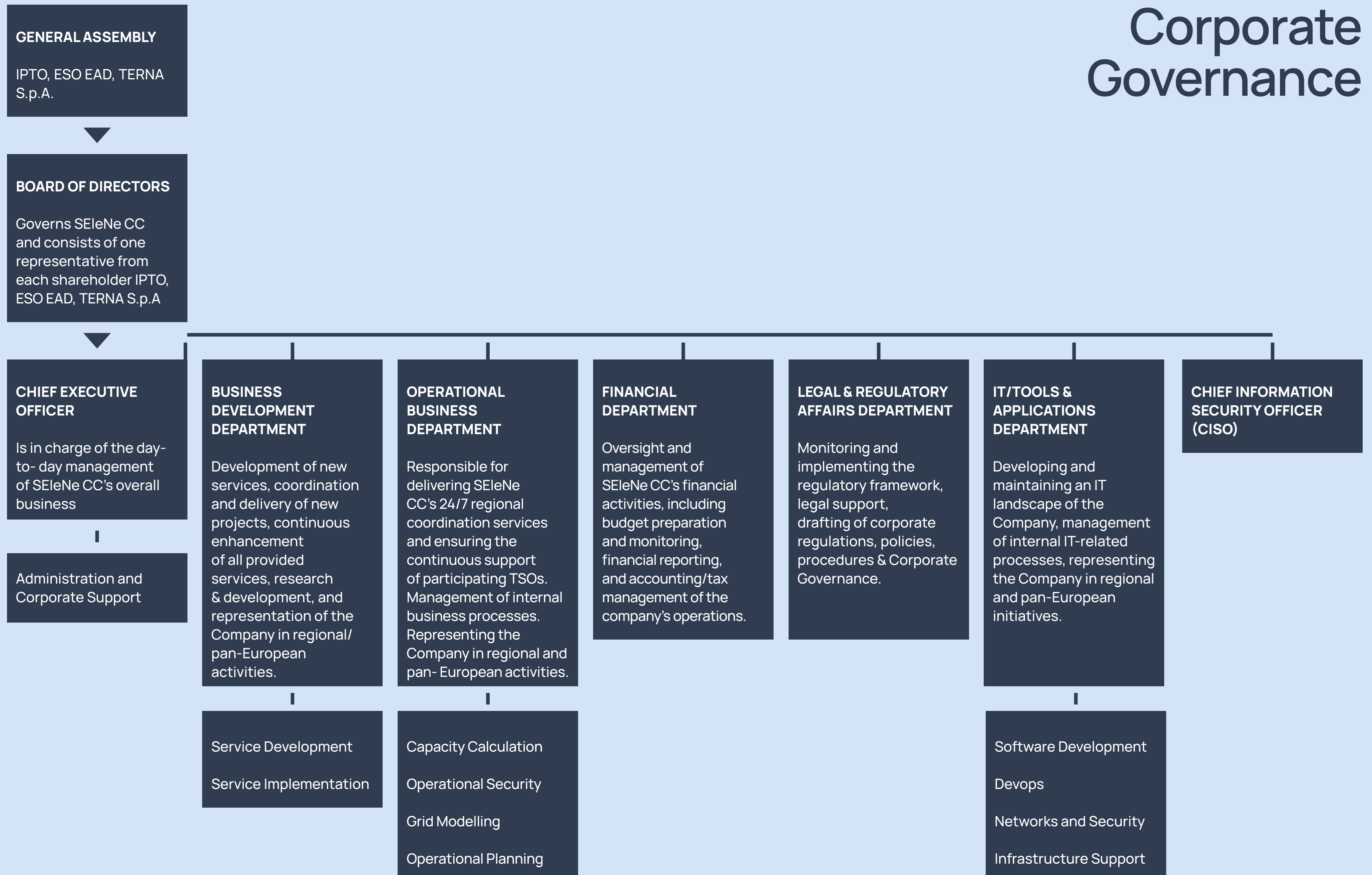
Status of Regulated Tasks

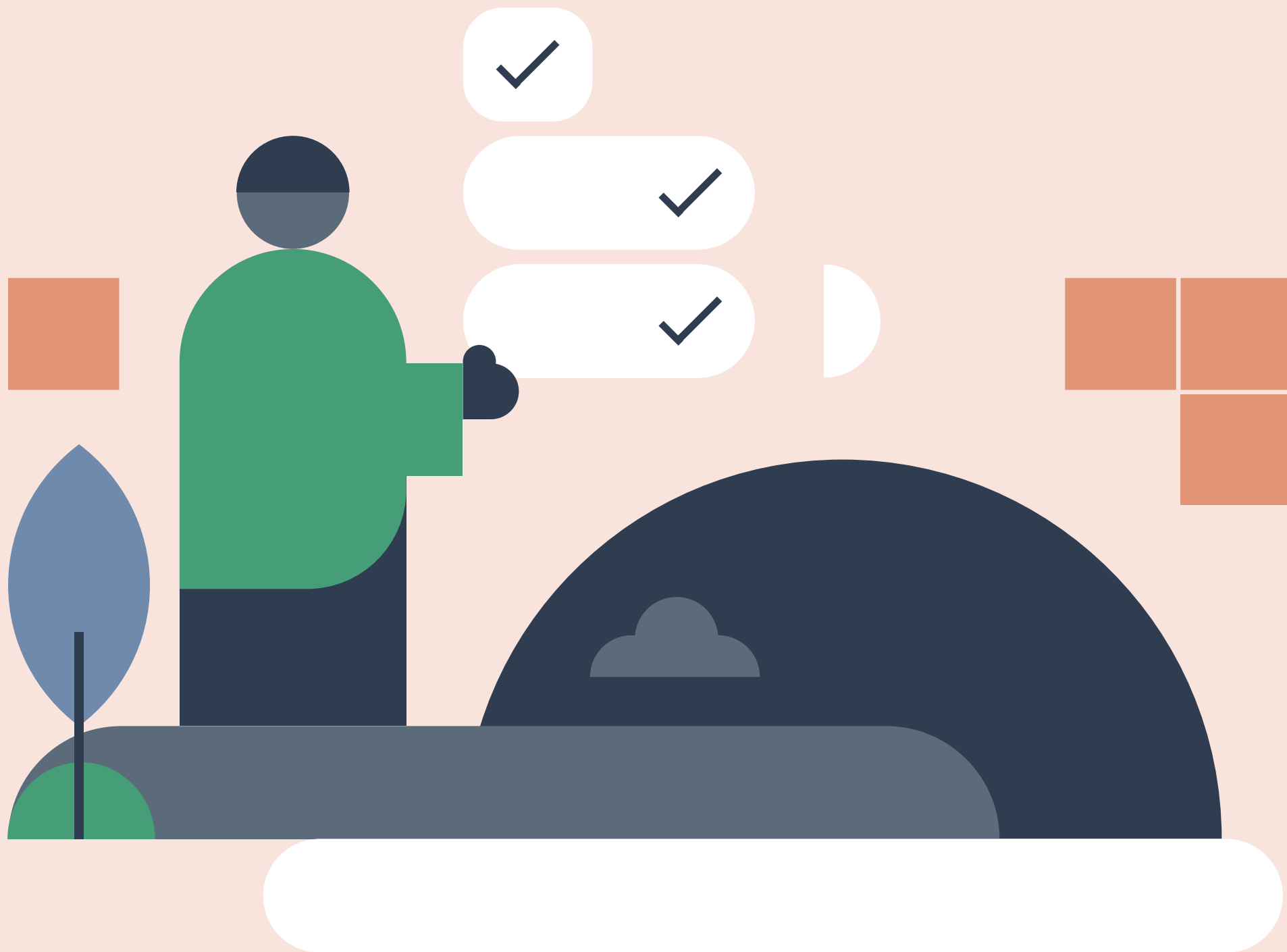


Total Personnel



Corporate Governance





Tasks

Introduction

This section 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 has been carrying out monitoring and reporting since the establishment of the requirement on 1 July 2022.

1.

Task Description

Specifies the legal framework of the task and outlines the target solution that SEleNe CC is aiming for.

2.

Implementation Status

The implementation status shows the progress made in carrying out the task.

3.

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.

4.

Shortcomings

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

5.

Future Outlook

It includes short as well as Long-term evolution plans.

Operational Timings

In 2025, 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 2-1 below, as of 31 December 2025.

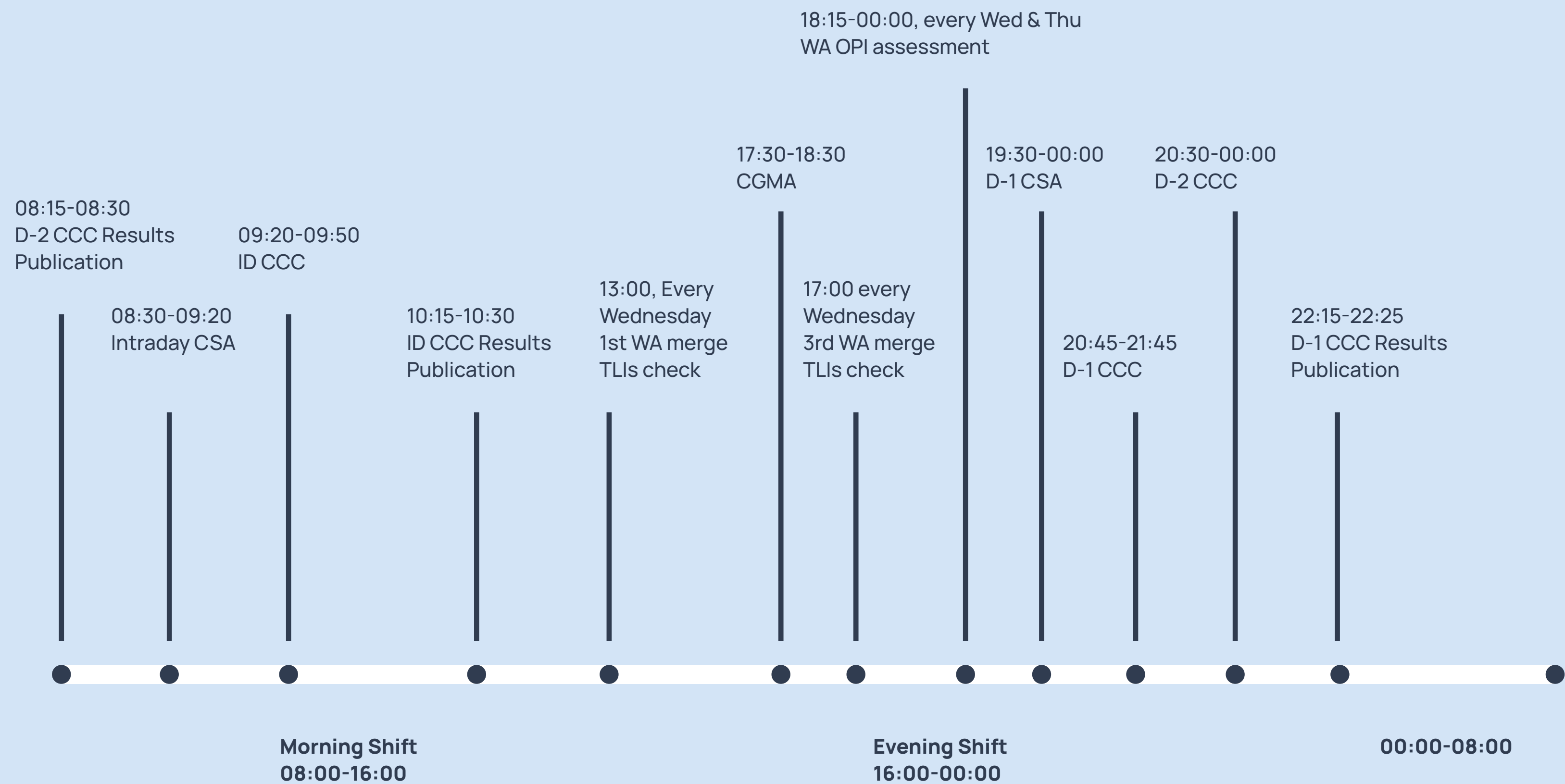


Figure 2-1: Overview of Operational Timings

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	The legacy service is planned to be progressively replaced by the ROSC process in the future.
	c	Common Grid Model	Pan European (PE) Methodologies approved	In operation and under further development	
	d	Consistency assessment of defence and restoration plans	-	In operation	First assessment carried out in 2024
	e	Short-Term Adequacy	Regional and PE Methodologies approved and applied	In operation and under further development both at regional and PE level	-
	f	Outage Planning Coordination	Regional and PE Methodologies approved and applied	In operation and under further development both at regional and PE 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	-



Task Overview	EU REGULATION 2019/943 ARTICLE 37.1	TASK	METHODOLOGY / PROPOSAL	IMPLEMENTATION STATUS	REMARKS
	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

In line with Commission Regulation (EU) 2015/1222 of 24 July 2015 on Capacity Allocation and Congestion Management (CACM) for the short-term Time-horizon (TH) and Commission Regulation (EU) 2016/1719 of 26 September 2016 on Forward Capacity Allocation (FCA), 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 several time horizons (THs): Day-ahead and Intraday for the short-term, and Year-ahead and Month-Ahead for the long-term. 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 selects the most suitable combination of RAs from a set of available RAs. At this step, only non-costly RAs are used i.e. topological actions (line switching) and phase shifting actions (phase-shifting transformers). In the Day-ahead capacity calculation process, the 70% Rule was incorporated on 01/10/2025, in alignment with the requirements of the EU Clean Energy Package, to ensure that a minimum level of cross-zonal capacity is made available to the market. To achieve this target, both non-costly RAs, i.e. topology changes and PST adjustments, and costly RAs, i.e. redispatching actions, are used. At the end of the CCC process the final calculated NTC values 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.

The CCC task has been implemented since 2021 for the D-2 and D-1 THs, while the ID CCC calculation was launched in 2022. Calculations for the Year-ahead and the Month-ahead TH were initiated in 2023.

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., 2025), 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 8,760 TSs, whereas for the ID TH for 12 TSs per each BD of the year, i.e. for 4,380 TSs. For the M-1 TH, the CCC process was performed for all days of the months of 2025, i.e. 365 days and for the Y-1 TH for all days of the BY 2026, 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 2-2. Operational performance remained at 100% across all assessed timeframes (D-2, D-1, ID, M-1, and Y-1) for both GR-BG and RO-BG import/exports.

Coordinated Actions and Recommendations
No recommendations were issued for CCC task within the reporting year.

Implementation Status

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

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

D-2
Effectiveness

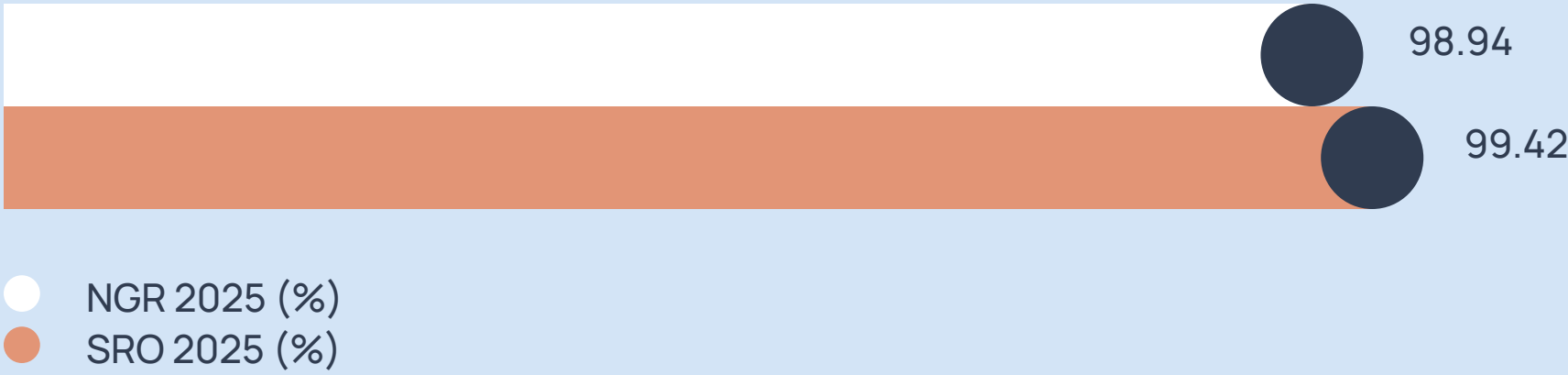


Figure 2-2

D-1
Effectiveness

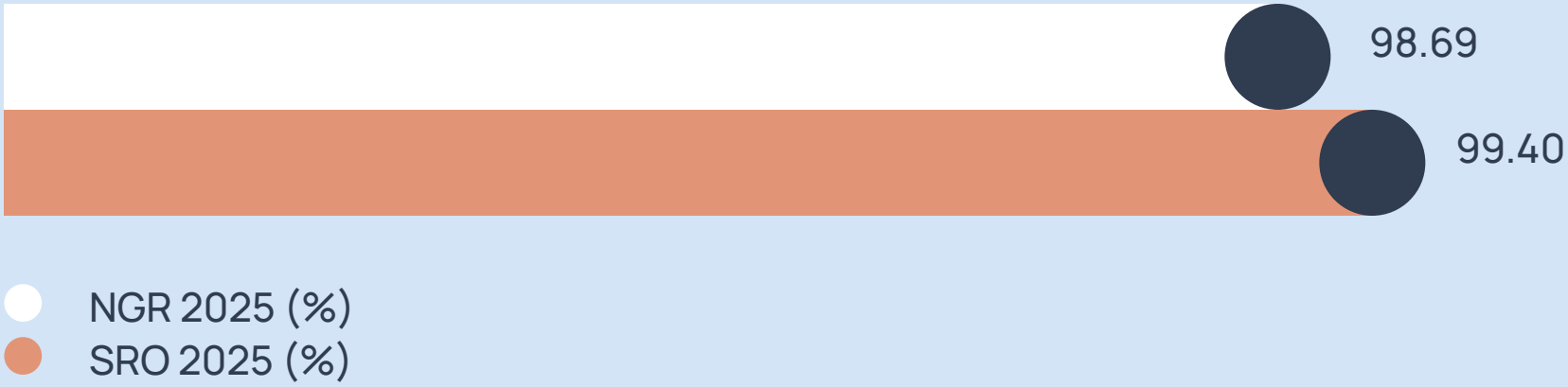


Figure 2-3

ID
Effectiveness

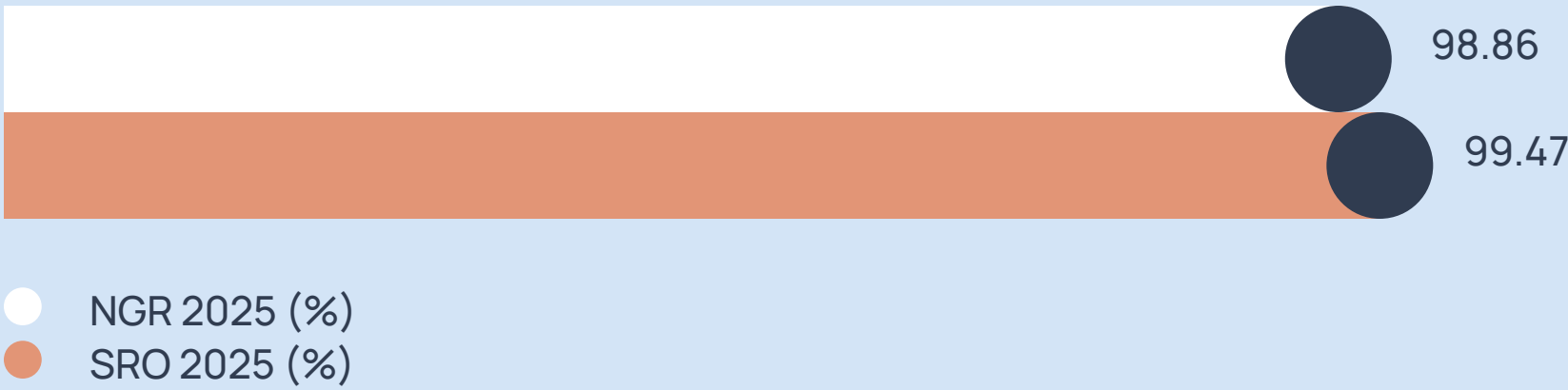


Figure 2-4

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.

Figures 2-2, 2-3 and 2-4 present the effectiveness index for 2025 for the D-2, D-1 and ID TH. As shown, for 2025, the effectiveness of the Capacity Calculation process for the Greece-Bulgaria border reached 98.94% and 98.69% for the D-2 and D-1 time horizon, respectively. This implies that fallback values were applied in only 1.06% and 1.31% of timestamps, respectively. For the Romania-Bulgaria border, the corresponding effectiveness was 99.42% for D-2 TH and 99.40% for D-1 TH. In the ID time horizon, the effectiveness in 2025 was 98.86% for Greece-Bulgaria and 99.47% for Romania-Bulgaria. In conclusion, it can be inferred that, for all ST THs, fallback values were used in a rather small number 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 and for the Y-1 time horizon the effectiveness was 100% both for the Greece-Bulgaria border and for the Romania-Bulgaria border; all TSs concluded without fallbacks.

D-2
Efficiency

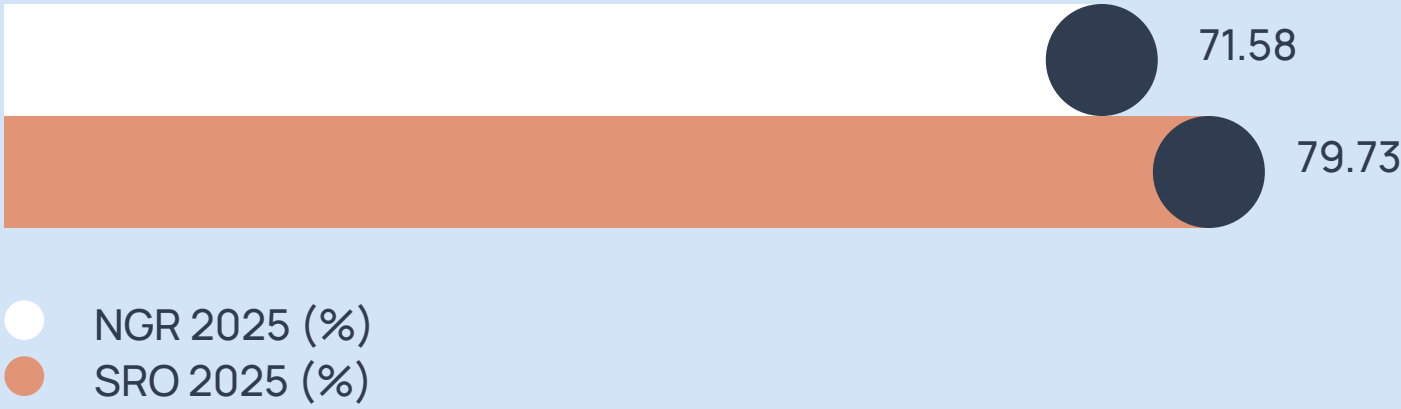


Figure 2-5

D-1
Efficiency

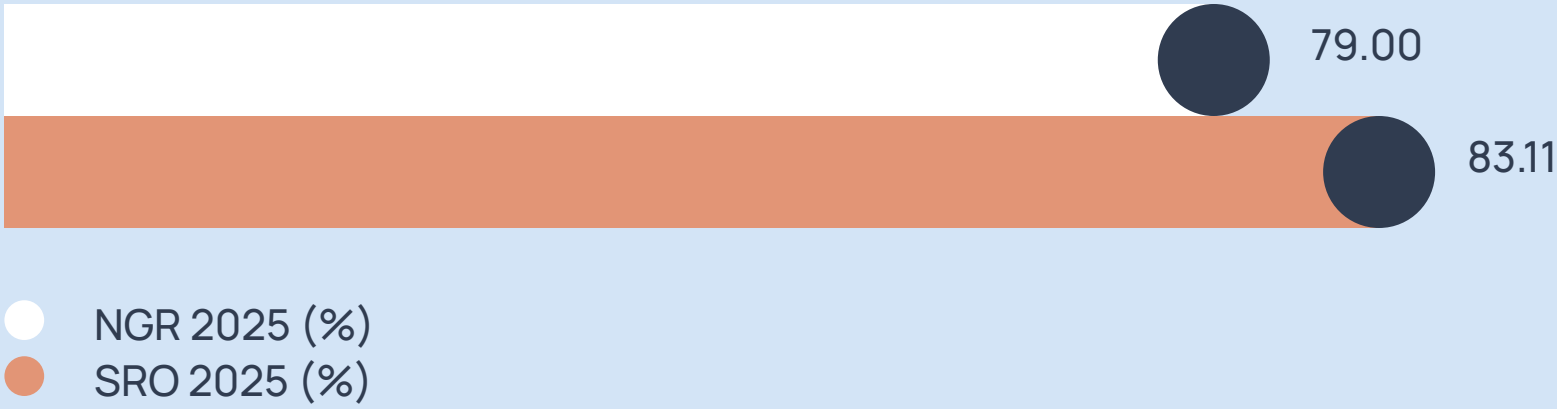


Figure 2-6

ID
Efficiency

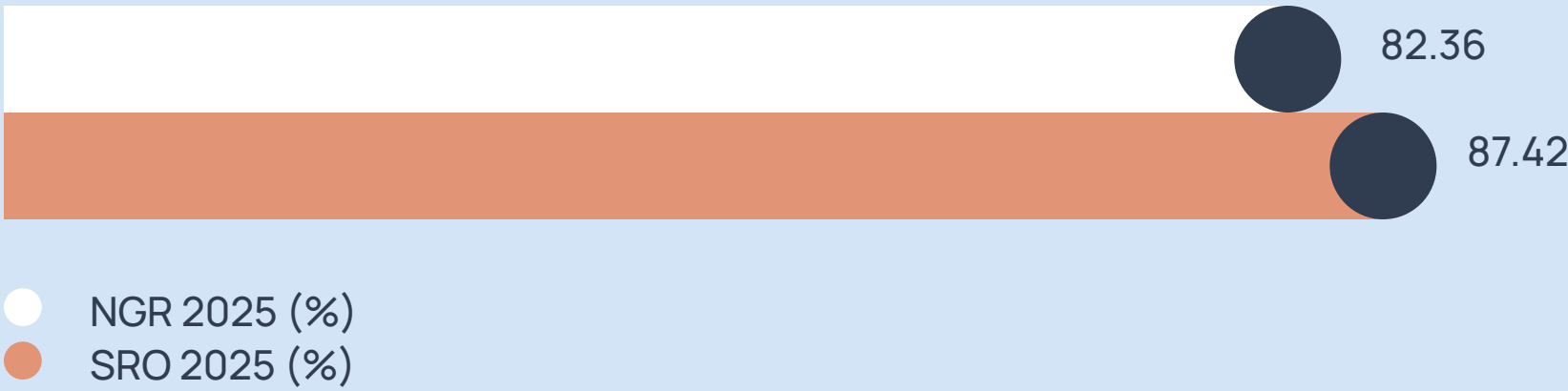


Figure 2-7

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 2-5, 2-6 and 2-7 present the efficiency index for 2025. For the Greece-Bulgaria border, efficiency was 71.58% for the D-2 time horizon and 79% for the D-1 time horizon. For the Romania-Bulgaria border, efficiency reached 79.73% for D-2 TH and 83.11% for D-1 TH. In the ID horizon, the efficiency in 2025 reached 82.36% for Greece-Bulgaria border and 87.42% for Romania-Bulgaria border.

For the M-1 time horizon, the computed NTC values were replaced by the SEE TSOs for all TSs for the Greece-Bulgaria border based on other considerations. For the Romania-Bulgaria border the efficiency was 59.86%. For the Y-1 TH, the calculation of the efficiency index is constrained by the current splitting methodology for the LT timeframe. An amendment to the splitting methodology by the SEE TSOs, and consequently, the adaptation of the tool is foreseen.

Shortcomings	During 2025, no shortcomings were identified.
Future Outlook	Continuous development and enhancement of the CCC tools and methodologies remain a key priority for the future. Ongoing improvements focus on increasing calculation accuracy and robustness, while ensuring alignment with evolving regulatory requirements and operational needs.

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.

For both the ID and the D-1 timeframe, the CSA process is conducted ahead of the CCC process. By addressing operational security risks during the coordination phase with TSOs, the CSA process results in improved CGMs for the CCC process, enhancing overall system security.

Outside the ID and D-1 timeframes, the CSA process can also be conducted on an ad hoc basis at the request of a TSO, to perform security analysis after unexpected system outages.

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.

Implementation Status

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. Progressively since 2024, the CSA task went into live for time horizons D-1 and ID and is being performed before the CCC task, to ensure secure and reliable capacity calculation results.

Outcome of Monitoring

Operational Performance

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

Coordinated Actions and Recommendations

The current version of CSA does not include RA optimization. TSOs propose RAs based on their experience, which are then evaluated in subsequent iterations using the RCC tool.

Nevertheless, a certain level of coordination is already in place for RAs affecting tie-lines, where TSOs align their actions to ensure cross-border consistency. However, no fully coordinated actions have been formally 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

Looking ahead, the legacy CSA service is planned to be progressively replaced by the ROSC process. The initial implementation will focus on regional CROSA for the Day-ahead time horizon, followed by the extension to the Intraday time horizon and, subsequently, to cross-regional coordination.

Both costly and non-costly RAs will be determined through an optimization process, which will take into account grid constraints such as intertemporal constraints and thermal limits. This evolution aims to ensure alignment with the applicable regulatory framework.

Common Grid Model (CGM)

Art.37.1(c)

Task description

In line with Regulation (EU) 2019/943, Article 37.1(c), 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 through the daily generation and delivery of CGMs in UCTE format and, in accordance with a rotational schedule, in CGMES format. The CGM task spans several time horizons, including ID, D-1, D-2 and Year-ahead.

Implementation status

UCTE: The UCTE-based CGM creation has progressively expanded over the past years, with D-2 and D-1 CGMs being continuously provided since Q3 and Q4 2021, respectively. On 28 October 2022, SEleNe CC further extended the service by enabling the ID CGM creation merging process, using the latest available IGMs from all TSOs. Since then, the service has remained in stable operation, with continuous refinements and improvements to support reliability, model quality, and operational performance.

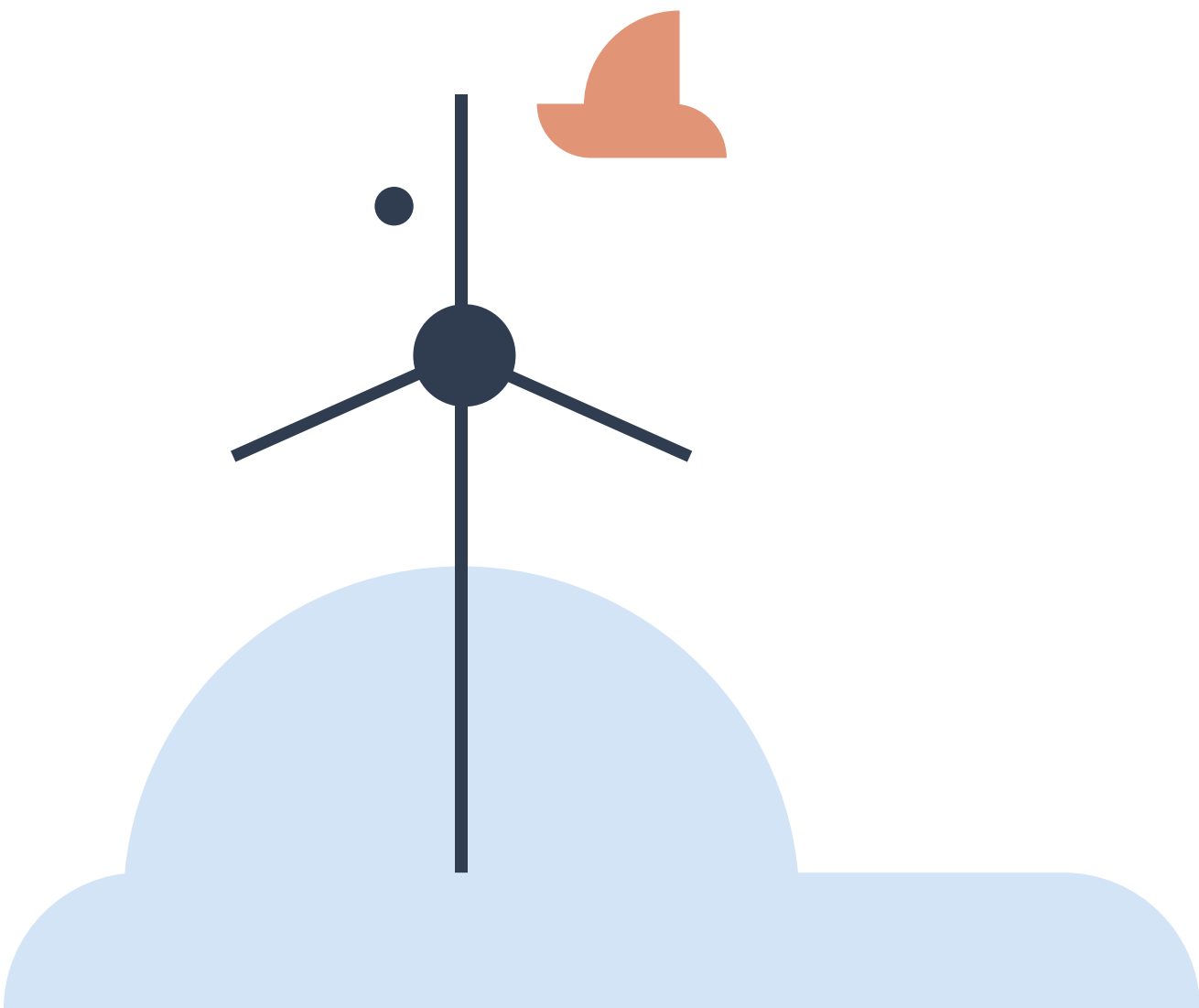
CGMES: The CGMES-based CGM creation service has been progressively developed across multiple time horizons, with D-1 and D-2 merging functionalities implemented between Q4 2022 and Q1 2023, followed by the ID merging functionality in Q2 2023 and the Year-ahead merging functionality in Q3 2023. The service is currently in operation while continuing to evolve, with further development and enhancements ongoing to improve robustness, model quality, and alignment with evolving operational requirements.

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, covering the full set of 24 TSs for D-1 and D-2 Time horizon, and TSs from 12:00 to 23:30 for the ID Time horizon. The UCTE CGM generation module, which has been in continuous operation for more than four 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 ID, D-1 and D-2 processes throughout 2025.



UCTE CGM Creation Success Rate
(per Time horizon) [%]

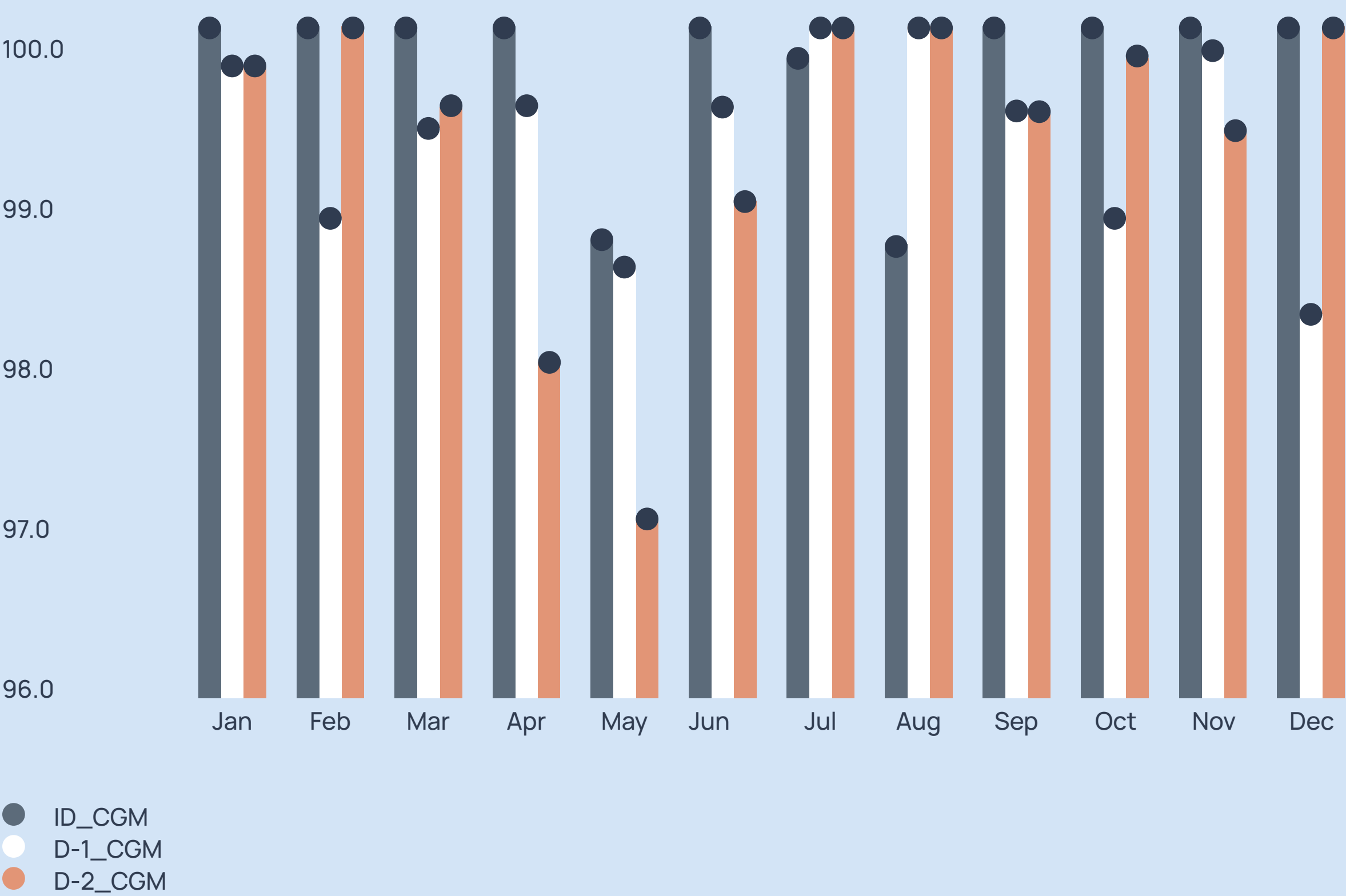


Figure 2-8: UCTE CGM Creation Monthly Success Rates (per Time horizon)

CGMES: 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 4.1.4, 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 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.
- Helping the community identify modeling issues to improve overall model quality.

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 for 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 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 CGMES models in subsequent RCC processes, such as security analysis, capacity calculation, and outage 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

Since 3 November 2024, SEleNe CC, in coordination with the other RCCs, agreed to discontinue the preemptive exclusion of IGMs. It was jointly agreed that all IGMs would be included in the merging process, despite the risk of hindering CGM publication. This new approach was adopted to better reflect the actual operational readiness of the CGMES CGM building process and help identify and facilitate the identification and improvement of blocking IGM data quality issues.

As anticipated, the full inclusion of IGMs resulted in a substantial number of CGM divergences and scaling failures, which in turn led to a near-zero publication rate during the first part of 2025. These issues were primarily driven by significant deviations between the AC and DC net positions of IGMs compared to the market schedules, combined with insufficient IGM scalability and widespread data quality deficiencies.

In response to the low publication rate, both TSOs and RCCs conducted detailed investigations and analyses to address the most critical issues. These efforts resulted in improvements in model quality and were further supported by enhancements to the EMF tool and refinements to QoCDC rules, collectively contributing to a significant increase in CGM publication rates toward the end of the year (as illustrated in the following diagrams).

CGMES ID CGM Publication Performance [MAIN & BACKUP]

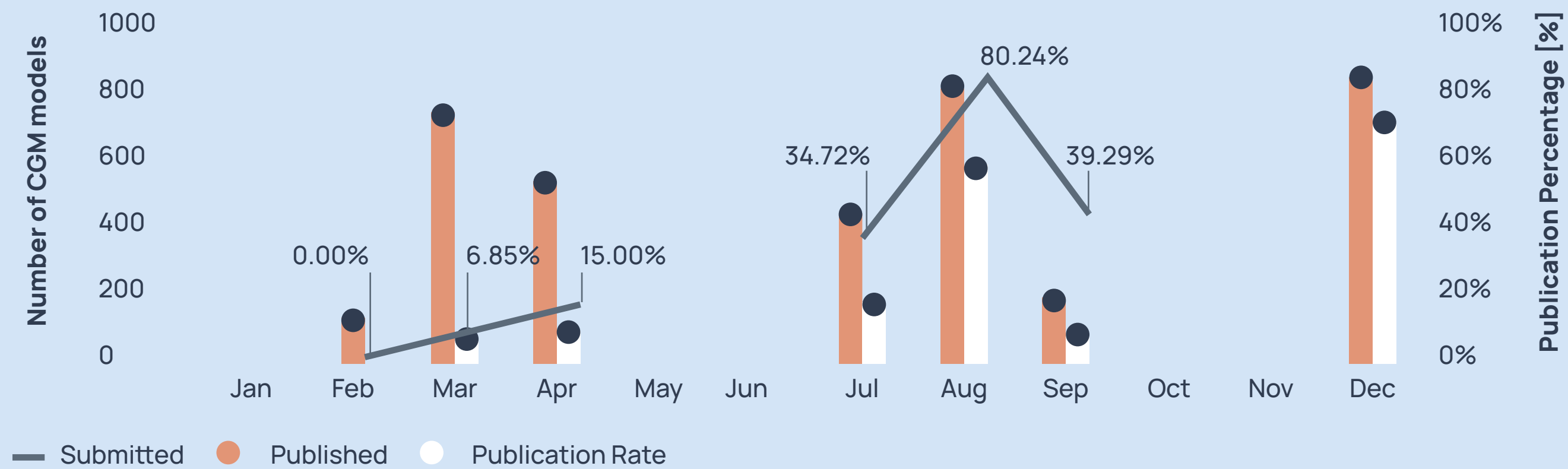


Figure 2-9: CGMES ID CGM Publication Performance in Main & Backup RCC Role

The diagrams below (Figure 2-9, Figure 2-10 and Figure 2-11) present the monthly CGM publication performance for each Time Horizon (TH), distinguishing between periods during which SEleNe CC operated in the Main or Backup role. Each diagram comprises two bar columns and one line. The bar columns are referenced to the primary (left) vertical axis and represent the number of CGM models, while the line is referenced to the secondary (right) vertical axis and represents the publication percentage (%). The first bar (orange) indicates the number of expected CGMs, corresponding to one CGM per Time Stamp (TS) of each Business Day (BD) during which SEleNe CC held the respective role. The second bar (white) shows the number of CGMs successfully published during the relevant period. The line (light blue) depicts the publication percentage, calculated as the ratio of successfully published CGMs to the expected total.

CGMES D-1 CGM Publication Performance [MAIN & BACKUP]

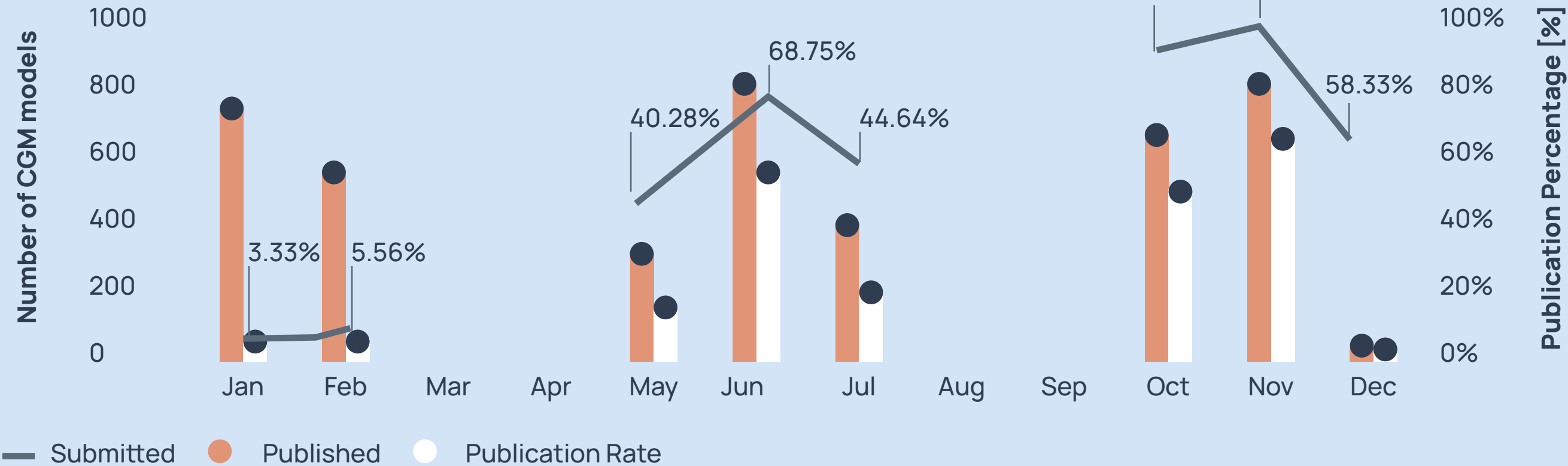


Figure 2-10: CGMES D-1 CGM Publication Performance in Main & Backup RCC Role

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 PE CGM community through its involvement in Action Plan framework, participating in multiple Working Groups (WG) such as IGM/CGM Quality WG, Business Process WG, OPDE WG, CIM WG, Expert Decision Body, EMF Technical Investigation Solution Team and NMFT Task Team, as well as all weekly/monthly meetings and dedicated sessions. In multiple cases, SEleNe CC serves as convener for some of those groups signifying a strong level of contribution and active engagement within the community.

CGMES D-2 CGM Publication Performance [MAIN & BACKUP]

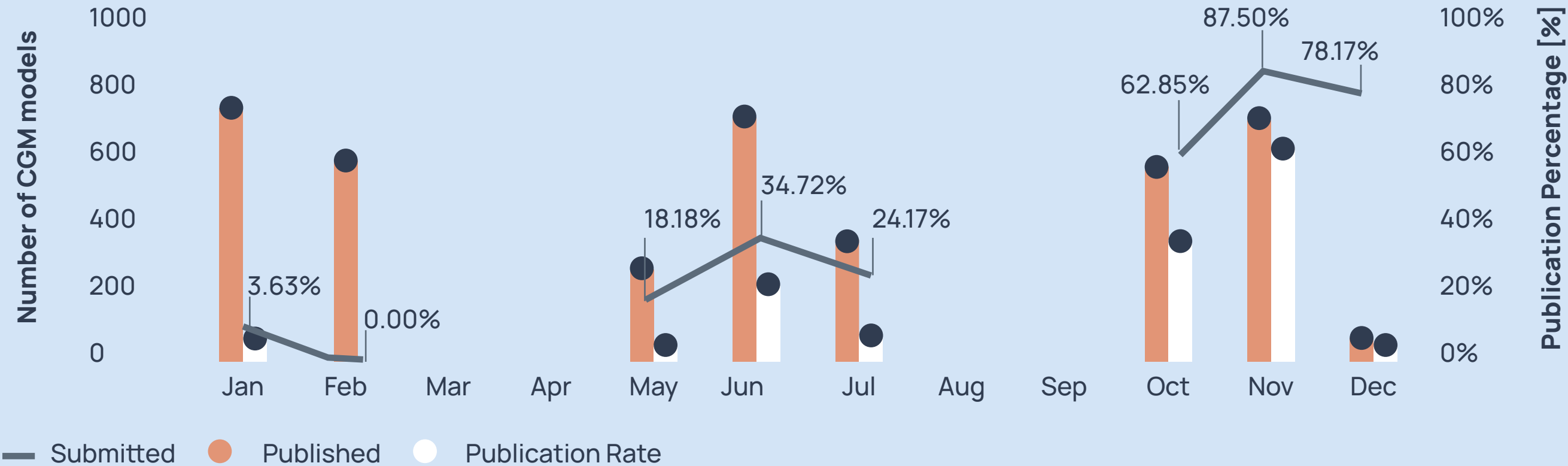


Figure 2-11: CGMES D-2 CGM Publication Performance in Main & Backup RCC Role

Coordinated Actions and Recommendations

UCTE: During the reporting period, the UCTE-based CGM process continued to operate under the established coordination practices and procedures already in place among the involved parties. The process remained stable from an operational perspective and did not require the introduction of additional coordinated actions or the issuance of specific recommendations.

CGMES: 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, in response to evolving operational challenges and data quality needs within the CGM building process. SEleNe CC 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, timely recommendations were provided to address IGM-related issues, drawing primarily on QoCDC validation insights.

All identified issues are reported through a centralized Data Quality Analytics CGMES (DQAC) ticketing system, which serves the entire community by enabling structured communication of relevant findings. Upon identification of an issue, a corresponding ticket is created and assigned to the appropriate party for investigation and resolution, including the improvement of models and the correction of potential inconsistencies in QoCDC validations. During the past year, SEleNe CC supported multiple investigations and contributed to the continuous improvement of the overall process quality.

As part of 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. SEleNe CC 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. These tests are performed for all 24 Time Stamps (TS) of a BD and for selected days of the year, as agreed across the community.

In addition, RCCs have introduced a new process, referred to as the Weekly IOP, which operates in a manner similar to the standard Interoperability Tests. However, its focus is jointly defined among RCCs and is carried out for a single time series on a bi-weekly basis. Through these analyses, multiple issues have been identified, and, through close cooperation among all RCCs, detailed investigations have been conducted to determine their root causes and propose appropriate resolutions.

Building on these coordinated activities, the RCC community strengthened its focus on improving CGMES IGM and CGM publication rates within the DAF process. Common targets were defined, including a 95% publication rate for TSOs' CGMES IGMs and an 80% publication rate for CGMES CGMs for RCCs, both assessed over a one-week period. This approach aimed to prioritise the identification and resolution of issues for a single Time horizon before extending improvements to others. In this context, SEleNe CC was the first RCC to meet the defined target within the Gate Closure Time (GCT), while serving as the merging entity for the D-1 time horizon and achieving a publication rate exceeding 80%.

This coordinated approach is expected to further support harmonisation and sustained improvements in data quality across all time horizons.

Effectiveness and Efficiency

UCTE: The UCTE CGM process continued to provide the required operational support for CGM exchanges throughout the reporting period. Based on the operational experience gained, the process maintained a satisfactory level of effectiveness and efficiency, while no significant changes or deviations impacting its performance were observed.

CGMES: The effectiveness and efficiency of the CGM building process in 2025 were directly influenced by the coordinated actions and improvements implemented throughout the year. Building on practices established in late 2024, since November 2024, SEleNe CC has ceased the exclusion of low-quality IGMs in order to align with evolving coordination practices. This change initially led to a reduction in process effectiveness, as several IGMs did not meet the quality standards required for seamless integration. In addition, limited participation from certain TSOs resulted in CGMs with unrealistic power flows, further affecting both convergence and overall process efficiency.

In response to these challenges, SEleNe CC focused on investigating root causes and continuously monitoring IGM quality. These efforts contributed to observable improvements in IGM quality, which supported the recovery of process effectiveness over time. At the same time, ongoing enhancements to the EMF Tool, together with adjustments to QoCDC rules, contributed to the stabilisation and improvement of process efficiency, an area in which SEleNe CC continues to place strong emphasis.

Shortcomings **UCTE:** No major shortcomings, operational incidents, or structural issues specific to the UCTE CGM process were identified during the reporting period. The process continued to function according to the established operational arrangements and fulfilled the expected operational requirements.

CGMES: Despite the coordinated efforts and observed improvements in effectiveness and efficiency, several shortcomings were identified 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 had a positive impact on CGM convergence.

Another major issue affecting the CGM building process was the insufficient scalability of the models, combined with significant deviations of IGM AC and DC net positions with respect to the market schedule. These issues were repeatedly observed throughout the reporting period and constituted one of the primary causes of non-solvable power flow solutions.

Future Outlook

Throughout the year, the OPDE environment demonstrated inconsistencies, particularly during the initial period, when several issues required multiple mitigating actions from RCCs. Subsequent releases contributed to an improvement in overall stability. However, earlier instabilities had already impacted the progress of the process. In addition, CGM validation performance remains insufficient, with validation time requiring further improvement.

UCTE: The regional UCTE CGM process is expected to continue supporting the existing operational needs in a stable and reliable manner during the upcoming period. The current operational arrangements and cooperation practices among the involved parties are considered adequate for maintaining the continuity and consistency of the regional CGM exchange process. In parallel, continuous efforts and coordinated actions are being undertaken to further improve the quality of calculated results and maintain a high level of modeling quality. These activities include ongoing tool enhancements and coordinated process improvements among the involved parties.

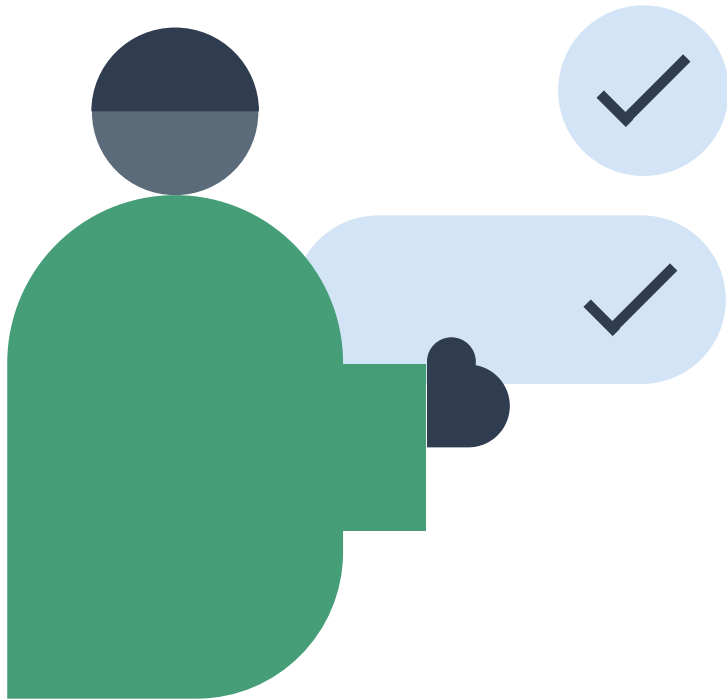
CGMES: The evolution of the CGM process in the upcoming year will continue to be driven by the transition towards the CGMES format, with SEleNe CC maintaining a strong focus on enabling a robust, efficient, and harmonised implementation. In this context, continued efforts will be directed towards the development and enhancement of the EMF Tool, ensuring full alignment with both current and forthcoming versions of the EMF Requirements, QoCDC, and the CGM Methodology. A key objective remains the strengthening of CGMES CGM performance, with particular emphasis on improving robustness, scalability, and convergence across the merging process.

Moving forward, SEleNe CC will continue to support TSOs whose models pass QoCDC validation but still present challenges during CGM convergence, contributing to improved end-to-end process reliability. In parallel, RCC coordination efforts will remain focused on further alignment of business processes and the systematic identification and resolution of IGM quality issues related to CGM formation. SEleNe CC will also maintain its focus on the D-1 process, with the objective of consistently achieving and sustaining the defined publication targets, thereby supporting more stable and predictable operational performance and reinforcing the overall reliability of the CGM framework across all time horizons.

Consistency Assessment of Defense and Restoration Plans

Art.37.1(d)

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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 TERN and assessed 10 the plans of 10 TSO borders.
Implementation Status	The task has been carried out in 2024.
Outcome of Monitoring	The task was not performed during 2025. The next consistency assessment check is due in 2029.
Shortcomings	No shortcomings were identified during the reporting period.
Future Outlook	The process will be repeated in 2029.

Short-Term Adequacy (STA)

Art.37.1(e)

Task description	RCCs play a key role in maintaining the balance between electricity demand and supply by performing Short-Term Adequacy (STA) assessments. These assessments help identify potential shortages or surpluses in generation capacity caused by unpredictable events such as DC line or generator outages, limitations in hydropower availability, or fluctuations in wind and solar photovoltaic (PV) production. When adequacy issues are identified, RCCs collaborate closely with Transmission System Operators (TSOs) to propose and coordinate appropriate remedial actions. These measures are essential for addressing adequacy challenges and ensuring the secure operation of the power system. In addition to PANEU STA activities, RCCs conduct Regional Adequacy Assessments (RAA) and provide recommendations to enhance cross-border electricity exchanges. This coordination is increasingly important as the penetration of renewable energy grows and power systems become more complex.	The CRAA is executed using a central tool managed by ENTSO-E and follows a rotational schedule among RCCs. Each rotation spans two weeks, with one RCC designated as the main operator and another as backup. This structure ensures continuity in case the main RCC encounters a technical problem (e.g., an IT failure or power outage), the backup RCC can immediately take over to ensure timely and successful completion of the assessment process. Participating RCCs in CRAA are CORESO, Nordic RCC, Baltic RCC, SCC and SEleNe CC.
Implementation Status	This task is fully implemented. SEleNe CC is providing RAA service to Greece (IPTO) Bulgaria (ESO), and North Macedonia (MEPSO) 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 CRAA is essential for maintaining the power grid’s reliability and stability. Transmission System Operators (TSOs) provide key data—including expected load, generation availability, and operational security limits—which enables RCCs to perform adequacy assessments. These assessments are carried out daily for the upcoming week, helping identify potential issues within individual control areas as well as across the interconnected grid, including cross-border exchanges. This comprehensive evaluation supports operational security and helps plan necessary actions to prevent power shortages or surpluses.	Regional Adequacy Assessment Ensuring a reliable electricity supply requires close coordination between TSOs and RCCs. TSOs, responsible for the stability of the transmission system, may request a Regional Adequacy Assessment (RAA) based on CRAA findings or their own analyses. RCCs then carry out the RAA within the relevant adequacy coordination region to evaluate whether available generation capacity can meet expected demand. They also interpret the results and provide further insights to TSOs, supporting a unified response to any identified adequacy concerns. This joint process helps safeguard operational security and maintain continuous electricity supply. If proposed measures are insufficient to resolve the issue, TSOs may declare a Critical Grid Situation (CGS), signaling a potential emergency that requires regionally coordinated, exceptional countermeasures. The final assessment report—including results and recommended actions—is submitted to ENTSO-E, which oversees cross-border cooperation and contributes to maintaining security of supply across the European electricity system.

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 2025 was 406. Calculations part of the process failed 6 times while the reporting part of the process failed 8 times.

	1ST AND 2ND COMPUTATION COMBINED	
	Calculation	Report
# of successful calculations	400	398
# of triggered calculations	406	406
Operational Performance [%]	98.52	98.02

Table 2-3: STA Operational Performance KPIs

Coordinated Actions and Recommendations

In 2025 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 2025 the monitored period was 365 days. The days that required an additional calculation were 39.

	1ST COMPUTATION	
	Calculation	Report
# of days without additional calculation	326	326
# of total days of calculations	365	365
Efficiency [%]	89.31	89.31

Table 2-4: STA Efficiency KPI

In 2025 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 2-5: Effectiveness KPI Input Data for Monitoring

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 timeframe 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 2025, there are no shortcomings.
- Future Outlook** In the coming years, the tools supporting the STA task are expected to undergo continuous enhancement. In 2026, efforts will focus particularly on strengthening the assessment and monitoring of input data quality, enabling the community to detect abnormalities more quickly and implement appropriate mitigation measures.

As development progresses, Selene CC, TSOs, and other RCCs will work to enhance the tool by introducing dedicated inputs for battery storage units, aligning with the rapid growth of grid-scale installations. The tool is also anticipated to gain capabilities for optimising storage operation modes, covering both battery and pumped-hydro technologies.

On the Regional STA assessment, existing processes will be reviewed in the near term to more effectively address downward adequacy risks associated with high inflexible generation infeed, such as nuclear output. The catalogue of potential remedial actions will be updated to reflect evolving market conditions and operational practices. Additionally, discussions will continue regarding the future Regional STA tool, including the potential integration of CGMES-based grid models—a new data exchange standard—and relevant Network Code profiles.



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 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.

Implementation Status

Both in regional and in PE the OPC task is in operation and under further development. The official go-live of the OPC task in the RCC was 9 September 2022. Further developments of the OPC task are presented in subsection

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.

Several meetings take place between SEleNe CC and SEE TSOs throughout the YA process. 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;
- PEVF (Pan European Verification file) File.

SEleNe CC participates in the RCC - RCC weekly call in line with 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 2025 SEleNe CC assumed the backup SEE MG coordinator role for the South-East Europe Maintenance Group (SEE MG). For 2026 SEleNe CC is assigned with the main SEE MG coordinator role and SCC will be the backup SEE MG coordinator, thus during the period of October – December of 2025 SEleNe CC coordinated the YA business process for 2026 within SEE MG, organizing and coordinating the SEE MG annual physical meeting for 2026.

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 (Month Ahead - MA) and Short-term (WA). To this end, confirmation of planned outages, tie-line inconsistencies resolution, relevant operational information and WA OPI assessment results are performed on a weekly basis through the Weekly Operational Teleconference (WOPT).

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 2025, 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 2025 YA OPC process concluded successfully, with facilitation by SEleNe CC in outstanding performance. During 2025, SEleNe CC acted as the backup RCC Training Coordinator for the PE training program of the OPC task. All the responsibilities and tasks for this role, as per the 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 2025, 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 promotes 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 co convenor of this TF for 2025, developing guidelines and informing OPC community on the improvements of the OPC task quality.

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

TF OPCSTA Business: The primary task is to support the simultaneous evolution of overlapping topics between OPC and STA services. 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 2025, Release 6 of PE OPC tool went live, with significant operational changes and improvements related to crucial changes for the outage coordination framework via the PE OPC tool, while OPC Release 7 was under development with significant updated on the usability and operational performance of the tool.

TF RCC Service Provision: The TF covers a wide range of topics related to the operational coordination and the continuous improvement of existing processes. Its activities mainly covers the follow up of the Year Ahead process, KPIs, coordination of relevant assets and the updates of network models and training material.

The weekly routine is as follows:

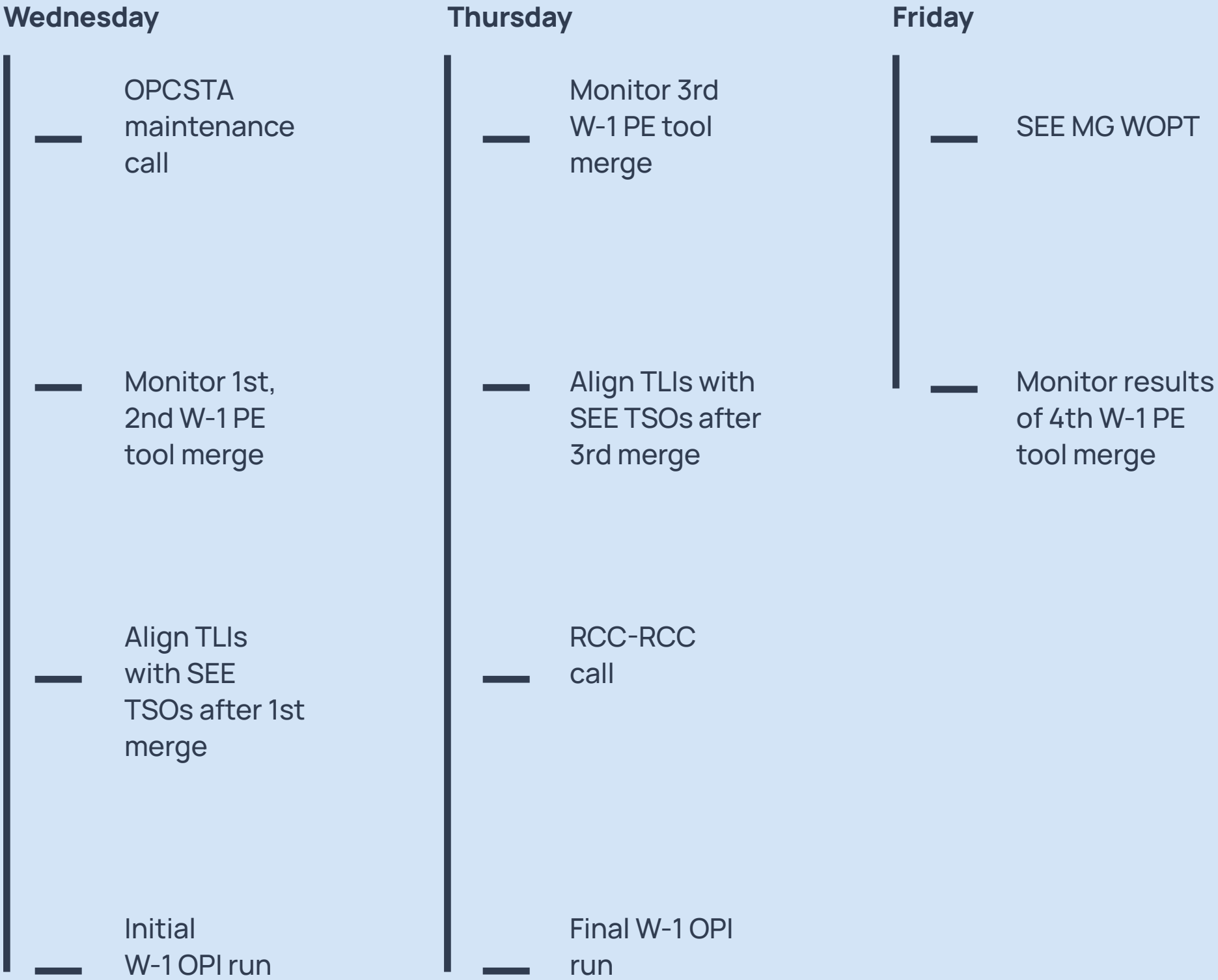


Figure 2-12: OPC weekly routine

Outcome of Monitoring	Operational Performance Regional OPC KPIs	PE OPC KPIs								
	OPI KPI RO 1a In 2025, 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 2025, only YA Initial OPI assessment was performed by SEleNe CC for target year 2026, since SEleNe CC TSOs jointly decided not to perform Final OPI assessment which is optional. YA OPI was carried out during 2025 for 52 weeks in total. All TSs (1 TSs per run, thus 52 in total), concluded successfully. OPI KPI RO 1 Regarding OPI assessment and the % of process successes, the index is the OPI KPI RO 1, and during 2025 all processes were calculated successfully. In case of failure, the following reasons are identified are causes of the failed calculation: • Data Quality • Application • Infrastructure • Other In Table 2-6 below, the monitored OPI KPI RO 1 refers to the operational performance regarding the OPI assessment performed by SEleNe CC per time horizon:	OPC KPI RO 1a Regarding the PE OPC task, the OPC merges performed for the WA timeframe during 2025 were successful and no blocking issues were encountered. The total number of merges per WA process for OPC KPI RO 1a was 208, while for YA process was 5 merges. OPC KPI RO 1 The index defining the WA PE OPC task operational performance, OPC KPI RO 1, is 100%, as all merges were performed successfully. For the YA timeframe, all OPC scheduled merges were successful, and no blocking issues were encountered, so similarly the OPC KPI RO 1 is 100%. Additionally, the classification of a process as successful relies on the timings provided in Table 2-7 below. <table><tr><th>Merge</th><th>Success</th></tr><tr><td>WA: 1st</td><td>When completed within 3 hours of initial scheduled time</td></tr><tr><td>WA: 2nd, 3rd, 4th</td><td>When completed within 4 hours of initial scheduled time</td></tr><tr><td>YA: Pre-merge, 1st, 2nd, 3rd, 4th</td><td>When completed within 4 hours of initial scheduled time</td></tr></table> Table 2-7: Classification of Merges In Table 2-8, the monitored OPC KPI RO 1 refers to the operational performance related to the PE OPC task:	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
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									

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 2-6: Operational performance OPI KPI RO 1

Operational Performance OPC	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 2-8: Operational performance OPC KPI RO 1c

In Table 2-9, there were specific cases of shortcomings in the operational process for the WA and YA timeframes, during the PE OPC operational process. The shortcomings reported below refer to merges which were delayed initially, however upon retriggering they were successfully performed within defined deadlines, so not classified as failed.

Shortcomings in the operational process	Process timing	Reason class
11.07.2025	WA, 4th merge delayed	Application
21.11.2025	YA, 3rd merge delayed	Application

Table 2-9: 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 assessment, SEE TSOs have the option to cancel individual outages or groups of outages as countermeasures, in case security constraints are not resolved using non-costly remedial actions.

During 2025, such proposals of individual recommendations for WA and YA time horizons were not necessary during any of the OPI assessments conducted. Thus, the extent of implementation of such recommendations by the TSOs and their outcome was not applicable during 2025.

Effectiveness & Efficiency
Regional OPC KPIs

OPI KPI RO 1c

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%	100%

Table 2-10: Effectiveness OPI KPI RO 1c

In order to monitor the effectiveness of OPI process, the % of result delivery within defined deadlines for 2025 is provided in the above table, in the index OPI KPI RO 1c. As shown in Table 2-10, no violation of the deadlines was encountered.

PE OPC KPIs

OPC KPI RO 1c

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 2025, no WA or YA PE OPC merges were classified as failed. However, 1 WA and 1 YA merge were delayed. Nevertheless, the delayed merges were successfully reinitiated, and results were delivered within the defined deadlines. These deadlines are provided in Table 2-11:

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 2-11: Deadlines of results delivery of OPC merges

Thus, the index OPC KPI RO 1c defining WA and YA PE OPC task effectiveness is 100%.

In Table 2-12, the respective OPC KPI RO 1c is provided.

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

Table 2-12: Effectiveness OPI YA

KPI 1 and mapping ratio

The efficiency of the PE OPC process is captured via monitoring of the resolved TLIs during coordination cycles, KPI 1, and the achieved mapping ratio between reference models and the EL.

As 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 2025, 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 KPI 1 in Table 2-13.

Efficiency OPC	WA	YA
% of TLIs comparing 1st and 4th OPC merge	96,48%	94,60%

Table 2-13: Efficiency OPC, KPI 1

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 2-14, the achieved mapping ratio for WA and YA PE OPC process is provided in the form of KPIs for 2025.

Efficiency OPC	WA	YA
% of correctly mapped network elements between OPC data & used CGM	92,28%	86,75%

Table 2-14: Efficiency mapping



Shortcomings Regional OPC KPIs

During 2025 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.

PE OPC KPIs

OPC KPI RO 4

Regarding shortcomings identified in the monitoring process for PE OPC and both YA and WA time horizons, the shortcomings are related to detected issues during reporting process in the PE tool, where the PE tool malfunctioned and related bug tickets were created for the vendor to resolve them.

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. The implementation of the maximization of cross-zonal capacities in OPC task and specifically within regional OPC process is currently ongoing, in accordance with the applicable regulatory provisions.

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 11 May 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.		have completed their training and received certification since 2024.
	Implementation status The SEleNe CC training program was launched in Q3 2024 and since then the task is fully implemented. During 2025, the rollout of the training and certification programme continued, resulting in the successful certification of all operators. In parallel, dedicated training sessions were provided to TSOs in the context of the implementation of the 70% rule within the CCC framework. Cross-RCC training activities were developed between Selene CC and SCC in relation to the CGS service. In particular, SEE-CGS training and testing sessions were conducted each semester on a rotational basis by SEleNe CC and SCC, ensuring continuous knowledge exchange and operational alignment between the two RCCs. In addition, RCC operator visits to SEE TSOs were initiated, further strengthening operational cooperation and facilitating the exchange of practical experience between RCC and TSO operational teams.	Shortcomings At present, the SEleNe CC training programme primarily relies on online, self-paced learning modules. While this approach has enabled broad participation, additional training formats will be explored in the future to further strengthen the program's effectiveness, including more interactive and practice-oriented methods that encourage critical thinking and simulate real-time control room operational situations.	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 7 operators certified within the reporting year, 7 passed their certification on first attempt.
	Future Outlook The SEleNe CC training programme will continue to evolve as part of an ongoing development process. Training material will be further expanded to cover newly assigned tasks, while additional practical and interactive training approaches are being explored to enhance operational preparedness. At the pan-European level, opportunities for developing additional joint training initiatives are being assessed, and bilateral RCC operator visits are planned to further support knowledge exchange and operational alignment.		
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 22 operators after the SEleNe CC was launched; Sixteen out of these twenty one operators (76%)		

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.
Implementation Status	There is no methodology yet for the RCC task ‘supporting the coordination and optimization of regional restoration’, thus the task has not been implemented yet.



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

Art.37.1(i)

Task description	The methodology governing post-operation and post-disturbance analysis and reporting was approved by ACER on 31 March 2022, with the associated RCC task entering into operation on 1 October 2022. In operational practice, this function is referred to as Regional Incident Analysis and Reporting (RIAR). At SEleNe CC, RIAR has been implemented since March 2023. The execution of this task is coordinated with the investigation framework operated by the ENTSO-E Incident Classification Scale (ICS) Expert Panel, responsible for analysing incidents classified as scale 2 or scale 3 in accordance with the ICS Methodology. When an incident reaches one of these thresholds, an expert panel is convened to prepare both a factual report and a final investigation report. Within this framework, an RCC Investigation Subgroup is established to assess RCC-related aspects. Where the relevant RCC investigation threshold is met, the subgroup prepares a dedicated section addressing RCC activities, which is subsequently incorporated into the final report. Details of the interactions and activities led by the ICS Expert Panel and the RCC subgroup are shown in Figure 2-11.	Implementation Status	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. This task has been fully implemented since 2022.
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Incident communication The TSO in whose control area the incident has occurred will report the event and should inform the ICS WG including the RCC ICS SPOCs.	Nomination of RCC members The RCC ICS SPOCs nominate the RCC members. One week after the start of the incident
Initiation ICS Expert Panel StG Operations nominates an expert from a TSO not affected by the incident to lead the ICS Expert Panel. RCC members are invited to the meetings.	First RCC Investigation Subgroup meeting The RCC members meet to decide on the leading RCC and on what data should be frozen for the investigation. Three weeks after the start of the incident
Data Collection ICS Expert Panel from affected TSOs and additional data necessary for the investigation. Factual Report The ICS Expert Panel decides on whether the RCC Investigation Threshold was met and reports about this and sequence of events in the factual report.	RCC Investigation Threshold The RCC members support the assessment whether the RCC investigation Threshold was met. Six months after the end of the incident
Final Report The ICS Expert Panel investigates the root causes of the incident and prepares a final report. Annual ICS Report The WG ICS publishes the annual report.	RCC Chapter The RCC Investigation Subgroup prepares the RCC Chapter including the investigation and recommendations for the publication of the final report. Publication of the Final Report ENTSO-E and the RCCs publish the final report. End of September in the year after the incident
Art. 42 Implementation of Recommendations The TSOs implement the recommendations issued or request a review.	Art. 46 Monitoring and Reporting RCCs monitor the implementation of the recommendations.

Outcome of Monitoring

Operational Performance

During 2025, several incidents were assessed under this framework. One incident was classified by the ENTSO-E WG ICS as a scale 2 incident, which requires the establishment of an RCC Investigation Subgroup. In addition, two incidents were classified as scale 3. For the incident that occurred on 28.04.2025, the RCC investigation threshold was met and the investigation process was initiated. For the incident of 18.05.2025, the RCC threshold was not reached and therefore no RCC investigation was triggered. Further details on the corresponding timelines are provided in Table 2-15.

Incident start	RCCs informed	Nomination	Classification	Factual Report	Final Report
21.06.2024	21.06.2024	27.06.2024	Scale 3 above RCC threshold	04.11.2024	25.02.2025
28.04.2025	28.04.2025	02.05.2025	Scale 3 above RCC threshold	03.10.2025	Expected in 2026
18.05.2025	30.05.2025	03.06.2025	Scale 3 below RCC threshold	10.11.2025	Expected in 2026
04.07.2025	07.07.2025	07.07.2025	Scale 2 below RCC threshold	19.12.2025	Expected in 2026

Table 2-15: List of incidents that occurred in the reporting year

On 28 April 2025, at 12:33 CEST, the power systems of Spain and Portugal experienced a total blackout. A small area in South-West France near the Spanish border experienced brief disruptions, affecting several industrial consumers and generators, while the rest of the European power system remained largely unaffected.

An RCC Investigation Subgroup was established to analyse the event. In line with procedural rules, an RCC from a region not directly impacted is designated to lead the investigation. On 7 May 2025, SEleNe CC was jointly appointed as the leading RCC, taking a central role in coordinating the subgroup and driving the investigative activities.

The ICS Factual Report is required to be prepared by the ICS Investigation Expert Panel within six months following the incident. In this case, ENTSO-E published the factual report on 3 October 2025. The report includes a dedicated chapter covering the RCC’s role in the investigation, encompassing Outage Planning Coordination (OPC), Short-Term Adequacy (STA), Coordinated Security Analysis (CSA), Coordinated Capacity Calculation (CCC), and Common Grid Model (CGM) tasks. The RCC’s investigation conclusions and recommendations will be incorporated into the final report, which is currently expected to be released in Q1 2026.

Coordinated Actions and Recommendations

In February 2025, the RCC Investigation Subgroup issued two recommendations to the ENTSO-E TSOs related to the incident of 21.06.2024. These recommendations are intended to prevent the recurrence of similar incidents by promoting improvements in regional processes under Article 37 of EU Regulation 2019/943. Both recommendations were addressed specifically to the 35 ENTSO-E members participating in regional processes through the delivery of IGMs.

Each recommendation carries a target implementation date of June 2026. In cases where a TSO is unable to meet this deadline, a review may be requested in accordance with Article 42(4) of EU Regulation 2019/943.

Recommendation R2411

Deliverable	All TSOs (only ENTSO-E members) should check and adjust (if needed) their internal processes to ensure the IGMs reflect topological (scheduled and unscheduled) changes (e.g. topology status, PST, exchange, load and generation). This IGM update should be automatic.
Action plan	By 30 June 2026, all TSOs (only ENTSO-E members) should check and, if necessary, adjust their internal processes to promptly reflect all scheduled and unscheduled topological changes (e.g. topology status, PST, exchange, load, and generation) in all IGM time frames to enable a more frequent IDCF. The update should occur at least every four hours and ideally every hour.
Status December 2025	Since 20 TSOs already update their IGMs at least every four hours, the recommendation is only applicable to 15 TSOs. One TSO already informed that they would not be able to implement this recommendation and provided a justification. For the remaining 14 TSOs, several TSOs have started working on the implementation. However, they have not yet completed the adoption of the recommendation.



Recommendation R2412

Deliverable	Review the quality of voltage level calculations performed on CGMs to analyse whether improvements are possible.
Action plan	Some TSOs are generally unable to consider voltage measures (such as line disconnections) before real time due to suspected low accuracy of the voltage results from the DACF and IDCF. These TSOs, along with the respective RCCs, should perform a quantitative assessment of this accuracy by 31 December 2027. The purpose of this assessment is to understand the limitations of these calculations and make an objective decision regarding whether such measures can be considered earlier. Considering the dynamic nature of the grid and the modelling limitations, improvements in the quality of the results cannot be assumed. Additionally, in certain cases, a DC calculation and real-time measurements must be taken into consideration. Therefore, the objective of this recommendation is merely a quantitative assessment and decision-making. This does not include any changes to the models themselves. Only by improving the IGMs can dynamic simulations better reflect reality. ENTSO-E guidance may be available to support this.
Status December 2025	From the 35 TSOs, several TSOs have started working on the implementation. However, they have not yet completed the adoption of the recommendation. All RCCs are in contact with their TSOs to support the completion of this recommendation by December 2027. Two RCCs have already performed first quantitative assessments and shared the results with their TSOs.

SEleNe CC is monitoring the implementation of the 2 SEE TSOs per Table 2-16.

Recommendation	Target time	Target TSOs	Status
R2411	30.06.2026	ESO IPTO	Partially Implemented Fully Implemented
R2412	31.12.2027	ESO IPTO	Implementation initiated Implementation initiated

Table 2-16: Recommendations R2411 and R2412 implementation status

Effectiveness and efficiency

The effectiveness of this task is measured against the following criteria:

- Nomination and communication of RCC members within one week of the incident occurrence;
- Publication of the final report, including the RCC chapter, by the end of September in the year following the incident.

Shortcomings

In 2025, in two out of three cases, RCC members were nominated and communicated within the one-week target. In the remaining case, the process was delayed; however, the RCCs responded promptly once the information became available.

The final report for the incident of 21.06.2024 was published well within the established timeline, on 25.02.2025, compared with the regulatory deadline of 30.09.2025.

The efficiency of this task is best evaluated on the basis of published reports when the RCC investigation threshold is met. It is not feasible to condense this assessment into a single KPI, as each incident is unique and cannot be directly compared with others.

Future Outlook

In 2025, RCCs identified areas for improvement regarding the timeliness of incident communications and the availability of data for investigations. These observations were communicated to ENTSO-E and have been taken into account in the updated ICS methodology, which will be applied starting in 2026.

Implementation of recommendations stemming from previous incidents has commenced by the TSOs, and their progress will continue to be monitored.

Attention remains on the continuous enhancement of the service, ensuring that lessons learned from past incidents are systematically integrated into operational processes and training materials.

Regional Sizing of Reserve Capacity

Art.37.1(j)

Task description

The task of regional sizing of reserve capacity is assigned to RCCs under Article 37(1) (j) of Regulation (EU) 2019/943 (the “Electricity Regulation”). The conditions for its execution are set out in a dedicated methodology developed by ENTSO-E/ENTSO-E and approved by ACER Decision No 12/2023 of 19 July 2023 (the “Sizing Methodology”).

The RCC’s facilitation supports the dimensioning of reserve capacity performed by the TSOs at LFC block level and consider Frequency Restoration Reserves (aFRR and mFRR) and Replacement Reserves (RR). The task consists of two sub tasks:

Sub task (a): Short-term assessment of availability of sharing amounts. On a day ahead basis, the RCC verifies whether the sharing amounts agreed by the TSOs through their sharing agreements can be expected to be effectively available in the relevant period, by analysing the simultaneity of the phenomena impacting generation and load in the concerned LFC blocks and the availability of sufficient cross zonal capacity. Should the available sharing amount be lower than the agreed one, the RCC issues an awareness notification and a corresponding recommendation to the relevant TSOs. Conversely, should additional sharing potential be detected, the RCC informs the TSOs of the possibility to increase the sharing amount.

Implementation Status

During 2025, SEleNe CC continued its coordinated implementation work for both sub tasks at the level of the SEE SOR, building upon the dedicated working group established in 2024 jointly with SEE TSOs. During 2025, SEleNe CC also took the role of convenor of the Sizing and Procurement Task Team under StG REC, contributing to the regional implementation of the Sizing Methodology and to the cross SOR exchange of experience and good practices, and contributed to the first amendment of the Sizing Methodology, currently in the final stages of its adoption procedure.

Sub task (a): Short-term assessment of availability of sharing amounts. The applicability of this sub task in a given SOR is conditional on the existence of sharing agreements between LFC blocks under the SO Regulation. As of 2025, no such agreements are in place within the SEE SOR and the sub task is therefore not yet operationally relevant for the region.

Sub task (b): Determination of minimum reserve capacity at SOR level. Activities during 2025 focused on the operational design and deployment of the yearly determination of minimum reserve capacity at SOR level, in close collaboration with the SEE TSOs. In

Sub-task (b): Determination of minimum reserve capacity at SOR level. On a yearly basis, the RCC determines the minimum reserve capacity required at SOR level, separately per direction, as the combination of (i) a sizing incident derived from the largest credible imbalances at SOR level and (ii) a probabilistic approach based on historical imbalance time series provided by the TSOs. The RCC then compares this regional minimum with the summed up reserve capacity requirements of the SOR resulting from the local dimensioning processes and, where appropriate, issues recommendations to the TSOs on the adjustment of sharing amounts, the review of dimensioning rules or the coordinated increase of reserve capacity at LFC block level.

Future Outlook

parallel, SEleNe CC contributed to the definition of the parameters, which are to be approved by ACER through the first amendment of the Sizing Methodology, namely: (i) the time period considered for the historical imbalance records used in the probabilistic approach and (ii) the reliability levels X and Y applicable to probabilistic assessment of the historical imbalances.

The process facilitating TSOs in the regional sizing of reserve capacity (Sub-task (b)) shall be operational by SEleNe CC by 1 July 2026. SEleNe CC will complete the corresponding implementation activities and proceed to Go-live on that date, in coordination with the SEE TSOs that will provide the necessary input data and have set up the procedures required for the yearly determination of minimum reserve capacity at SEE SOR.

Following Go-live, activities will shift towards the steady-state operation of the process – including the yearly determination of the minimum required reserve capacity at SEE SOR, the issuance of the related recommendations to the SEE TSOs and the preparation of the yearly report.

With respect to Sub-task (a), its operational implementation will be initiated once sharing agreements between LFC blocks are established within the SEE SOR. When the operational conditions in the SEE SOR evolve, the activation of Sub-task (a) can take place without undue delay. In its capacity as convenor role in the Sizing and Procurement Task Team, SEleNe CC will continue to monitor regional developments and to engage with the SEE TSOs, the NRAs and the relevant ENTSO-E and ACER meetings and working groups to ensure that.

Regional Procurement of Balancing Capacity

Art.37.1(k)



Task description

The task of facilitating the regional procurement of balancing capacity is assigned to RCCs under Article 37(1) (k) of Regulation (EU) 2019/943. The conditions for its execution are set out in a dedicated methodology developed by ENTSO-E, approved by ACER Decision No 13/2023 of 19 July 2023 (the “Procurement Methodology”) and amended by ACER Decision No 09/2025 of 12 December 2025.

The RCC’s facilitation supports the procurement of balancing capacity performed by TSOs at the regional level and considers Frequency Restoration Reserves (aFRR and mFRR) and Replacement Reserves (RR). The task consists of two sub tasks:

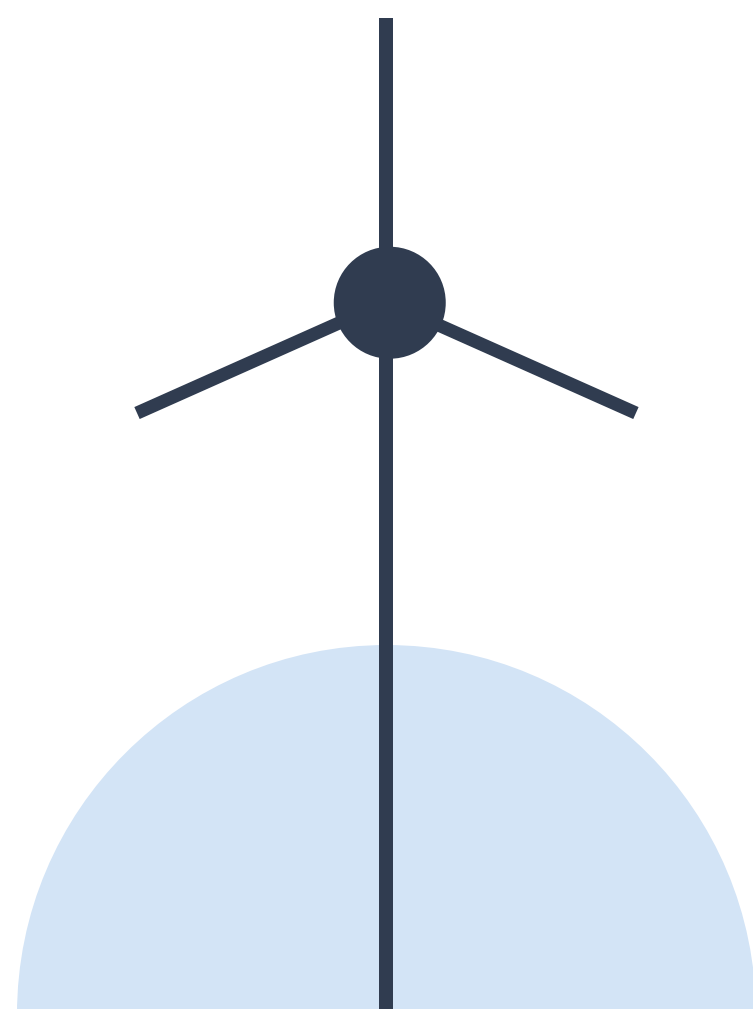
Sub task (a): Supporting TSOs in the determination of the volume of balancing capacity that needs to be procured. The RCC calculates on a daily basis the volume of non contracted balancing energy bids expected to be available at the European balancing platforms across the SEE SOR, per product, direction and validity period, together with the cross zonal capacity statistically available after the intraday timeframe. On this basis, the RCC issues a recommendation to each relevant TSO of the SEE SOR on the possible availability of non contracted platform bids from other areas of the SEE SOR, which the TSO may take into account when determining its required volume of balancing capacity.

Implementation Status

Sub task (b): Supporting TSOs in the regional procurement of the required volume of balancing capacity. The RCC performs the processes allocated to it by the Methodology for Harmonised Allocation of Cross Zonal Capacity (“HCZCAM”), collects from the relevant TSOs and forwards to the relevant cross zonal capacity allocation process the cross zonal capacity and reserve sharing limitations applicable to the regional exchange of balancing capacity or sharing of reserves. This sub task applies exclusively to TSOs that allocate cross zonal capacity for these purposes following the HCZCAM.

During 2025, SEleNe CC continued its coordinated implementation work for both sub tasks at the level of the SEE SOR, building upon the dedicated working group established in 2024 jointly with SEE TSOs. During 2025, SEleNe CC also took the role of convenor of the Sizing and Procurement Task Team under StG REC, contributing to the regional implementation of the Procurement Methodology and to the cross SOR exchange of experience and good practices and contributed to the first amendment of the Procurement Methodology, adopted by ACER on 12 December 2025 (Decision No 09/2025).

Sub task (a): Assessment of available non contracted platform bids. During 2025, SEleNe CC finalised the operational design and deployment of the daily assessment of non contracted platform bids in the SEE SOR. The implementation followed a structured roadmap comprising (i) the preparation of the supporting tool, (ii) the User Acceptance Testing (UAT) phase, and the consolidation of the operational process timeline, concluded by the (ii) EPRs phase. In close collaboration with the SEE TSOs, the reliability levels applicable to the assessment were defined at X = 90 % and Y = 0.1 % for SEE SOR and approved by ACER through the first amendment of the Procurement Methodology. The corresponding milestones were achieved as scheduled during November



and December 2025, ensuring readiness for the Go live of the process in line with the 30 month implementation deadline set by Article 8 of the Procurement Methodology.

Sub task (b): RCC involvement in the regional procurement of balancing capacity. The facilitation by the RCC under Sub task (b) applies only to TSOs allocating cross zonal capacity for the exchange of balancing capacity or sharing of reserves following the HCZCAM (Article 38(3) of the EB Regulation). Article 8 of the Procurement Methodology requires RCCs to implement this sub task within two years of the approval of the HCZCAM and provides that “if there are no applicant TSOs in the SOR, the implementation can be suspended by the relevant RCC based on the TSOs’ request and following the approval of the relevant regulatory authority.”

On this basis, during 2025 all SEE SOR TSOs jointly addressed a coordinated letter to their respective National Regulatory Authorities, formally requesting the suspension of the implementation of Sub task (b) by SEleNe CC. The request is grounded in the fact that, as of 2025, no SEE SOR TSO performs such cross zonal exchanges and the HCZCAM is therefore not applied in the SEE SOR; the implementation will be initiated once SEE SOR TSOs start applying the HCZCAM for these purposes. SEleNe CC supported this regional coordination process and stands ready to operationalise Sub task (b) once the conditions for its activation are met.

Amendment of the Procurement Methodology. The first amendment of the Procurement Methodology was adopted by ACER on 12 December 2025 through Decision No 09/2025, with active contribution from SEleNe CC in the underlying drafting and consultation process.

Future Outlook

Sub task (a) shall be operational by SEleNe CC on 19 January 2026, in line with the 30 month implementation deadline set by Article 8 of the Procurement Methodology. Following Go live, activities will shift towards the steady state operation of the process, including the daily data collection, the issuance of the daily recommendations to the relevant SEE TSOs and the reporting on the potential and the use of non contracted platform bids.

Sub task (b) will remain suspended subject to the approval of the relevant NRAs of the joint TSO request submitted during 2025 and will be initiated once SEE SOR TSOs start applying the HCZCAM for the exchange of balancing capacity or the sharing of reserves. When the operational conditions in the SEE SOR evolve, the activation of Sub task (b) can take place without undue delay. In its capacity as convenor role in the Sizing and Procurement Task Team, SEleNe CC will continue to monitor regional developments and to engage with the SEE TSOs, the NRAs and the relevant ENTSO-E and ACER meetings and working groups to ensure that.

Optimization of Inter-TSO settlement

Art.37.1(I)

Task description	European TSOs have chosen not to assign this task to RCCs for now, and ENTSO-E has not developed any task proposal.
Implementation Status	Not requested by SEE TSOs

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 in 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.
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Implementation Status	In 2025, a new update cycle for the Regional Crisis Scenarios was set in motion. Throughout the year, ENTSO-E held three face-to-face workshops and one virtual session. These meetings explored a variety of high-impact risks, including severe weather events, targeted physical attacks on essential grid infrastructure, space weather phenomena, and disruptions in gas supply. The goal was to foster collaboration among TSOs by encouraging the exchange of experience, gathering input on needs, co-developing practical scenarios, and strengthening the overall relevance and effectiveness of regional crisis simulations. The series of workshops will carry on in 2026, with a broader focus that also covers cyberattack risks, market-related disturbances, and natural hazards. In 2027, the methodology will be revised to reflect insights gained from both the workshops and simulation exercises. The cycle will wrap up in 2028 with the publication of a final report outlining the simulation findings and presenting the updated Regional Crisis Scenarios.
Outcome of Monitoring	No revisions to the electricity crisis scenarios were made in 2025, and as a result, no monitoring activities were carried out during that year.
Shortcomings	No shortcomings were reported for this task for 2025 as the task has not been performed.
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.

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 SEleNe CC currently.

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.

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 teleconferences, disseminating critical information, 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 parallel, RCCs have jointly developed a Cross-Regional CGS communication procedure to enhance coordination in emergencies affecting multiple regions. To support its implementation, joint training programs were developed, with online sessions conducted on a rotational basis by all RCCs.

At regional level, SEleNe CC in collaboration with SCC and the TSOs of the region, further developed a dedicated CGS procedure for South-East Europe. SEE CGS training and testing sessions are conducted each semester on a rotational basis by SEleNe CC and SCC.

Implementation Status

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

In 2024, RCCs jointly finalized the Cross-Regional CGS communication procedure and established a common training framework, implemented through rotational online sessions.

In 2025, the Cross-Regional CGS procedure and training material were further revised, and additional testing sessions were delivered by SEleNe CC and SCC.

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

To enhance preparedness, regional and cross-regional simulation tests will continue to be conducted, fostering collaboration among TSOs in the SEE and broader European region. These initiatives aim to improve coordination across borders and strengthen response capabilities for future CGS activations.



Information Security, Risk Management and Compliance

Governance, Policy and Compliance

SEleNe CC continued to prioritize cybersecurity and risk management as foundational pillars of its operations throughout 2025. Building on the progress achieved in previous years, we continued to mature our security posture to protect the confidentiality, integrity, and availability (CIA) of the critical systems and data entrusted to us. Our Information Security Management System (ISMS) remained the backbone of this effort, providing a structured and repeatable framework for identifying, assessing, and managing cybersecurity risks across the organization.

Our security governance framework was further strengthened through the introduction of new policies and procedures aligned with industry best practices and European regulatory expectations. During the year, our policy framework underwent an external audit, which confirmed the effectiveness, relevance, and continued alignment of both established and newly introduced policies. This independent validation demonstrates our commitment to maintaining a robust and compliant security environment.

Resilience and Service Continuity

Our Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) were updated and exercised to ensure that recovery capabilities continue to align with operational requirements and evolving business needs. Regular testing and assessment provide assurance that critical services can be maintained or restored effectively in the event of disruption, ensuring continued support for our stakeholders.

Physical and Cyber Security

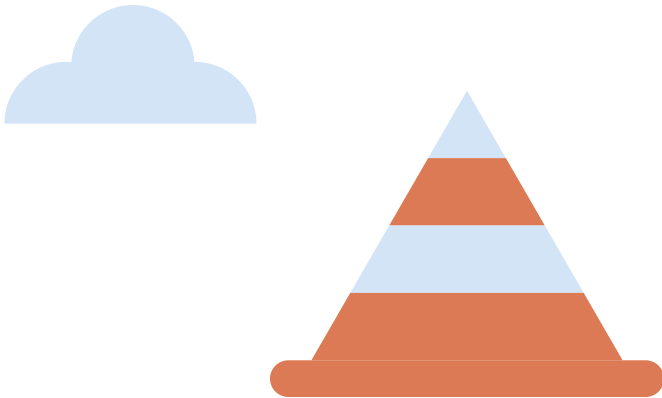
SEleNe CC continued to enhance both the physical and cyber protection of its facilities, assets, and critical infrastructure. These improvements strengthened the security of the environments that host our critical systems, as well as the systems themselves. Security remains an integral component of our organizational strategy, and by continuing to adopt proven security solutions, we ensure that our defences keep pace with the evolving cyber risks facing organizations today.

Threat Monitoring and Incident Readiness

Our IT team maintained continuous monitoring of networks and systems to identify potential threats and anomalies at an early stage. This proactive approach, combined with mature security controls and established response procedures, contributed to a strong security posture throughout the year. No critical security incidents affecting SEleNe CC were recorded during 2025.

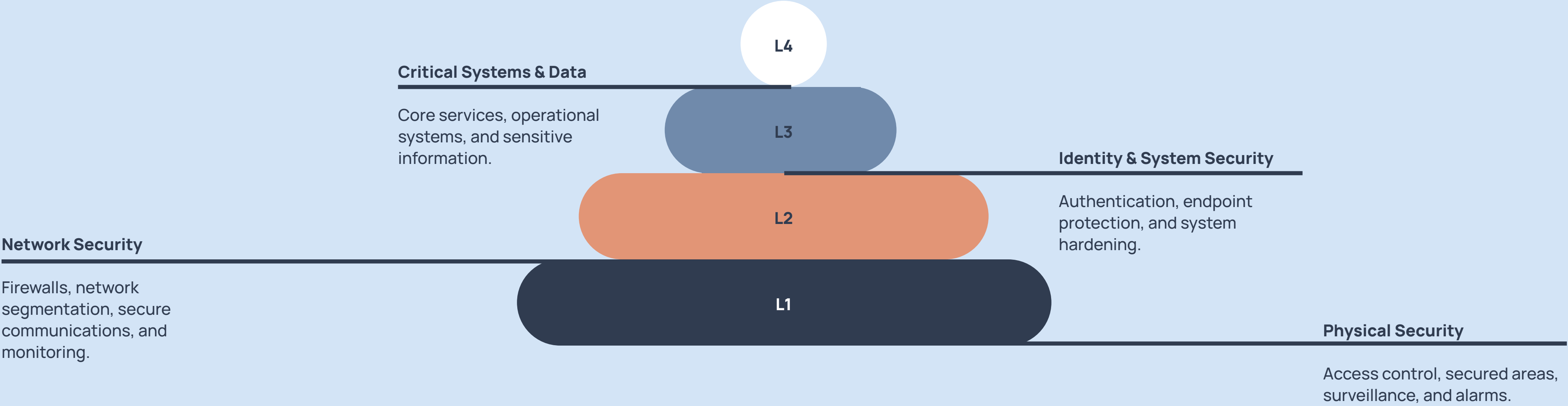
Building a Security-Aware Workforce

SEleNe CC continued to place strong emphasis on cybersecurity awareness and education. All employees successfully completed mandatory cybersecurity training covering emerging threats, data classification requirements, and secure day-to-day practices. This achievement reflects the organization’s strong security culture and reinforces our commitment to continuous improvement in cybersecurity awareness and resilience. Security at SEleNe CC is a continuous journey. As the threat landscape evolves, we remain committed to strengthening our controls, enhancing our capabilities, and fostering a culture of security to ensure the continued protection of the critical infrastructure, systems, and data entrusted to our care.



Defense-in-Depth Security Architecture

Layered security controls protecting critical infrastructure, systems, and data





Esperia

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

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:

Implementation Status Fully Implemented

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 3 August 2021), Intraday 1 (from 17 January 2023) and Intraday 2 (from 15 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 Day-ahead (DACC), or Intra-Day 2 (IDCC2) or Intra-Day 1 (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.

In 2025 Esperia implemented the ‘Cross-zonal capacity calculation within the balancing timeframe’ due to the Regulation (EU) 2017/2195 ‘Electricity Balancing’ (BTCC1 and BTCC2).

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 service provides cross-border capacity but over long-term timeframes (on a yearly and monthly basis) for CCR GRIT borders and was in operation during 2025. 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.

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 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., 2025), regardless of whether fallback values were used.

TH	GRIT CCR
DACC	99.78%
IDCC1	100%
IDCC2	100%
M-1	100%
Y-1	100%

Table 4-1: 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 4-1 through to Figure 4-4 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 96.37% of the total timestamps to be delivered (Figure 4-1). 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 94.71% of the total timestamps to be delivered (Figure 4-2). 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 97.49% of the total timestamps to be delivered (Figure 4-3). 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 2025, 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 service is thus reported at 100% effectiveness (Figure 4-4).

In 2025, 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 4-8, Figure 4-10, Figure 4-12 show DACC, IDCC1 and IDCC2 MACZT (pu) aggregated at different percentiles. Figure 4-11, Figure 4-11 and Figure 4-13 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 favour 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 favourable and accurate forecasts of the system state enabling the energy transition. In 2025, 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 4-5, Figure 4-6 and Figure 4-7). On average, for the Italian continental borders, a 13% increase was delivered during 2025 RCC operation.

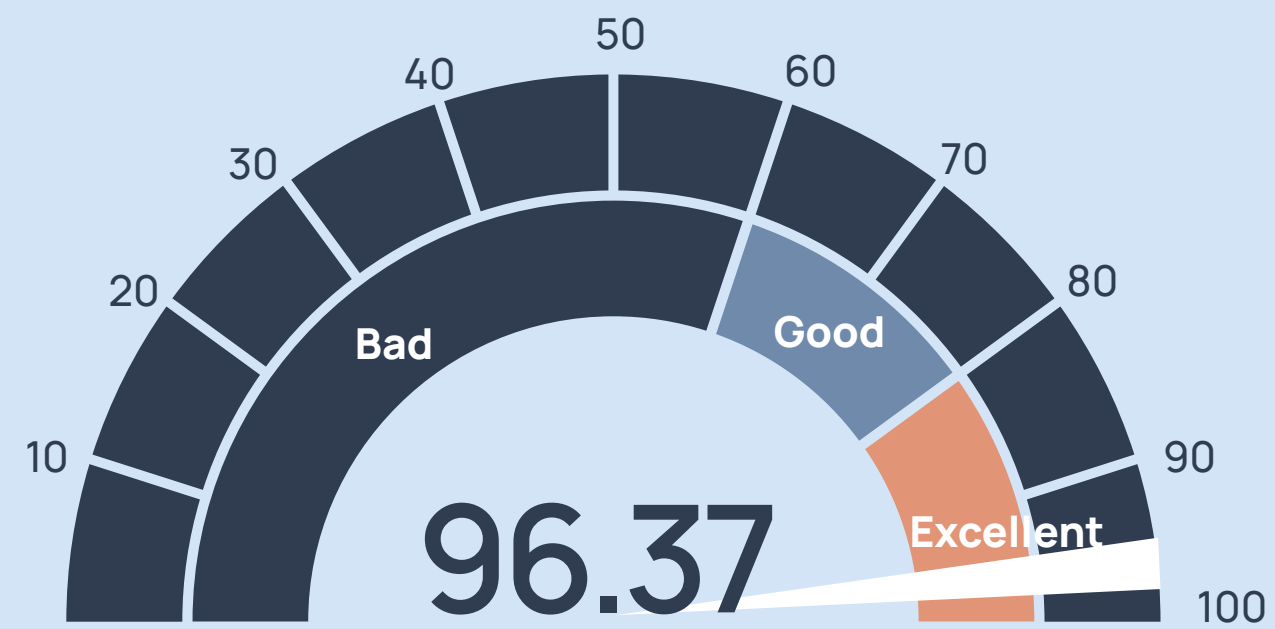


Figure 4-1: DACC percentage of timestamps delivered



Figure 4-2: IDCC1 percentage of timestamps delivered



Figure 4-3: IDCC2 percentage of timestamps delivered



Figure 4-4: FCA 2025 timeframes delivered

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

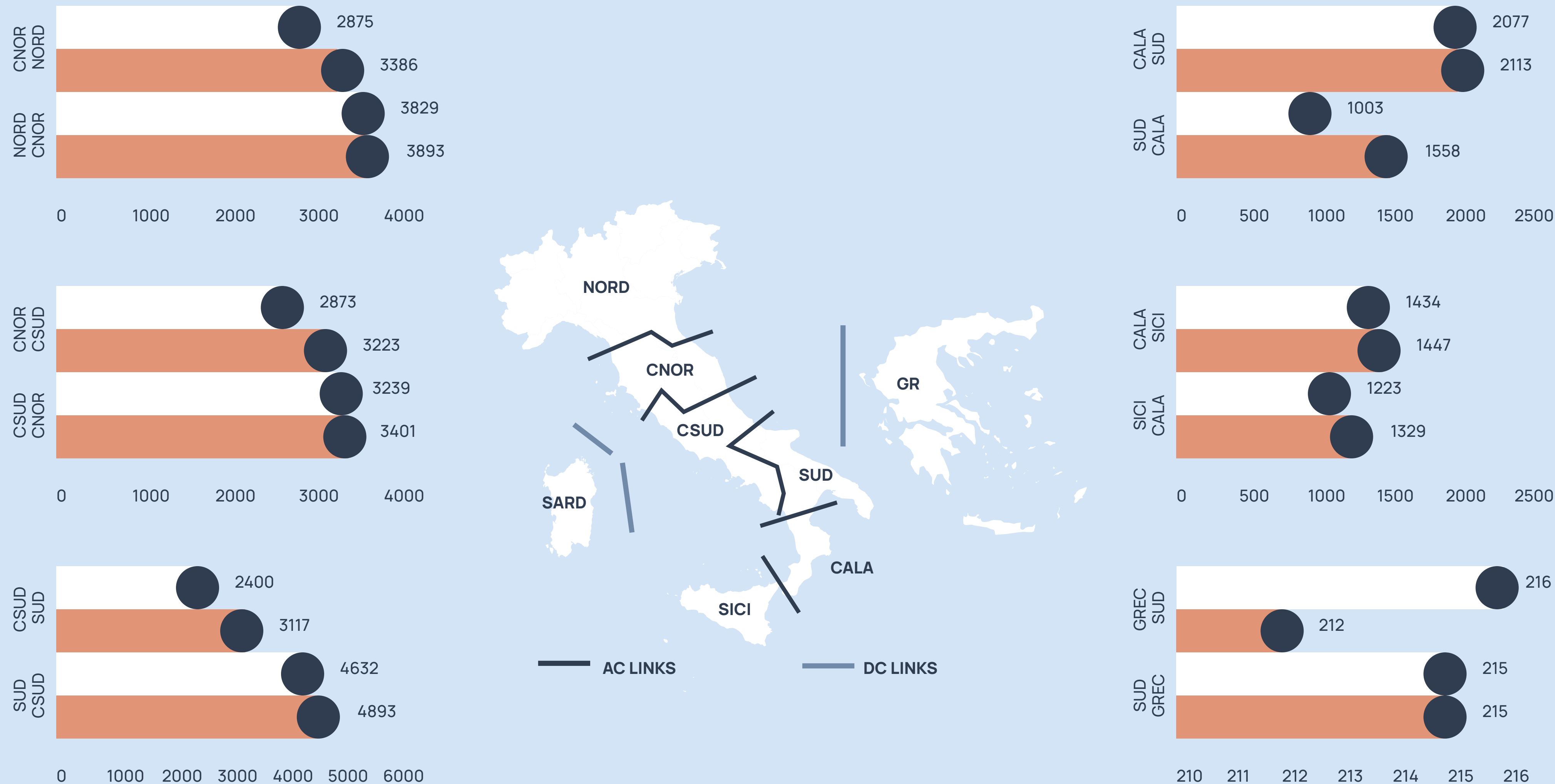
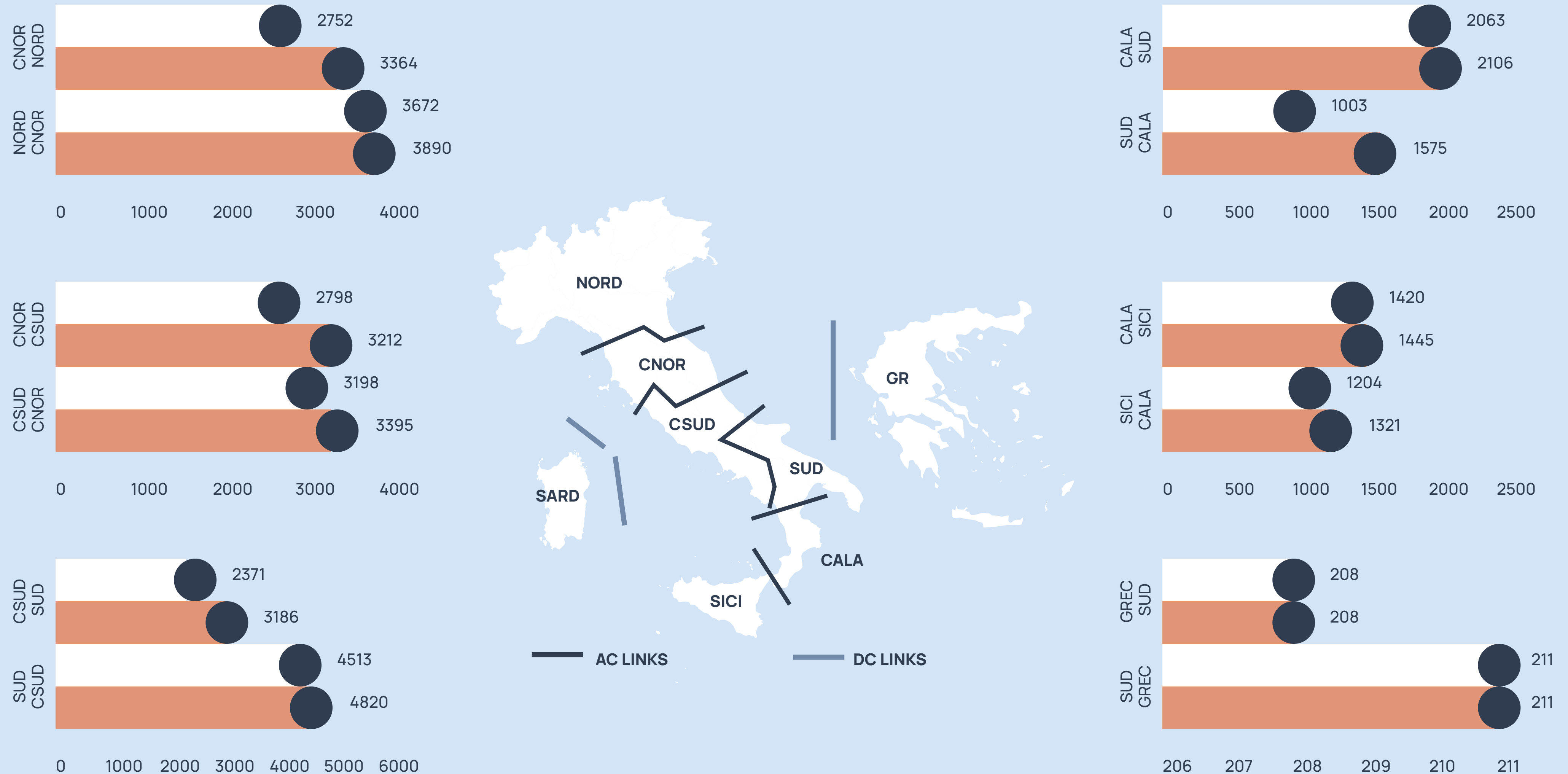


Fig. 4-5: IDCC1 TTC comparison

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



● Mean of TTC_Reference
● Mean of TTC_Esperia

Fig. 4-6: IDCC1 TTC comparison

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

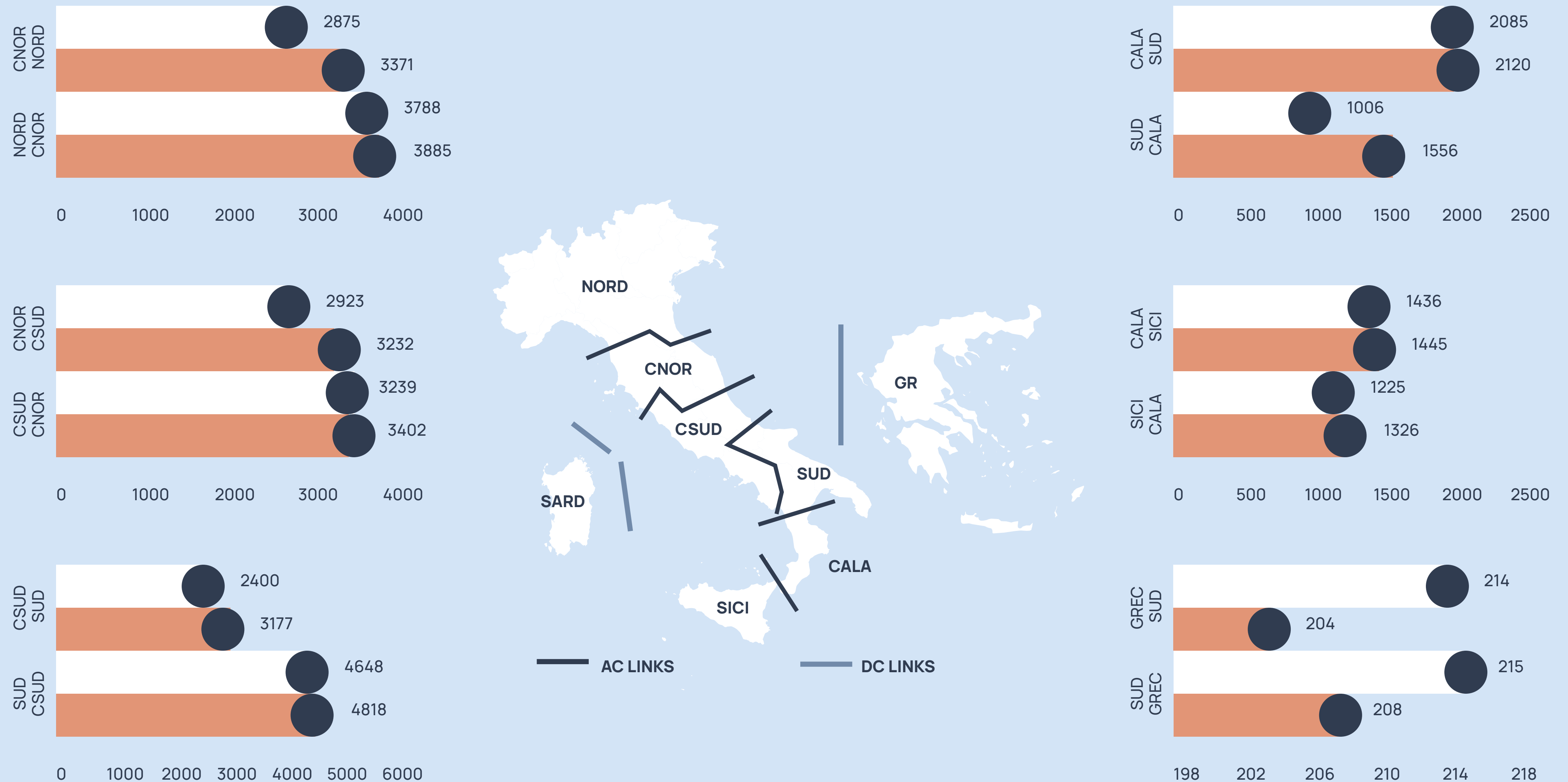


Fig. 4-7: IDCC2 TTC comparison

Percentile

MAX

95PERC

50PERC

5PERC

MIN

0.00 1.00 2.00 3.00 4.00 5.00 6.00 7.00 8.00

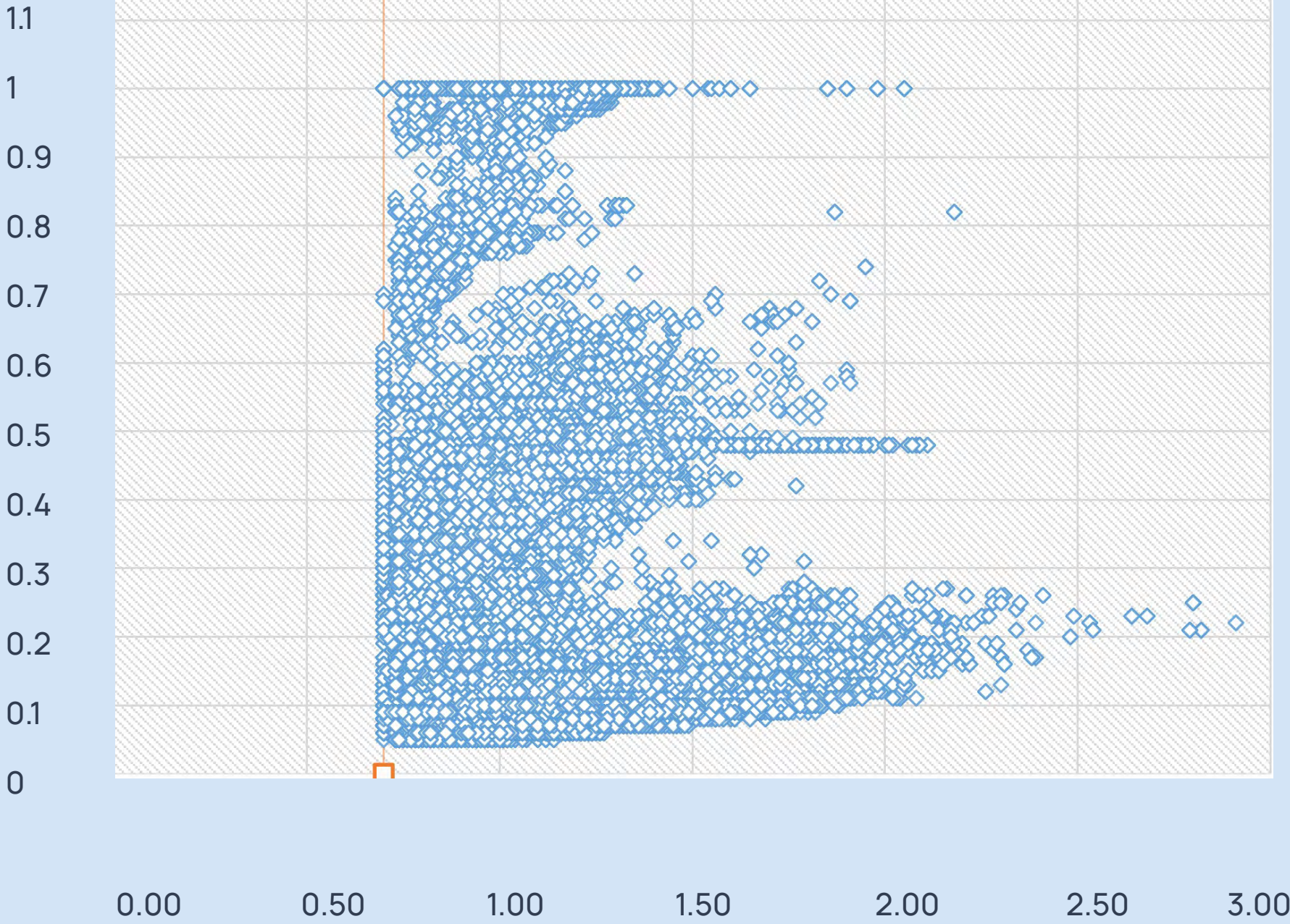


Figure 4-8: Day-ahead CC MACZT (pu)

Figure 4-9: MACZT Day-ahead CC (full sampling of values)

RCC operation 2025 - IDCC1 MACZT

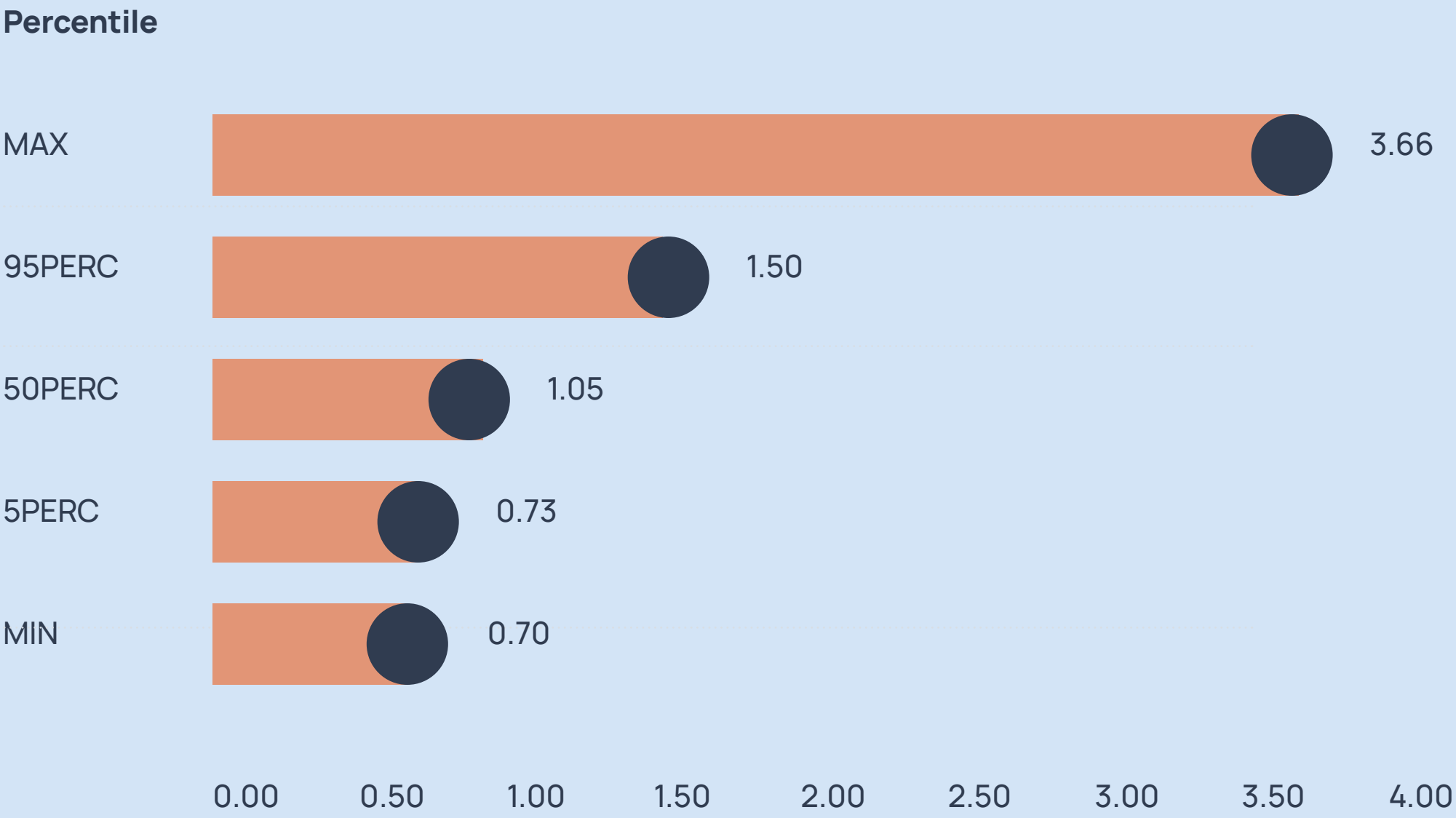


Figure 4-10: IDCC1 CC MACZT (pu)

IDCC1 MACZT (pu Fmax) vs Sensitivity - RCC operation 2025

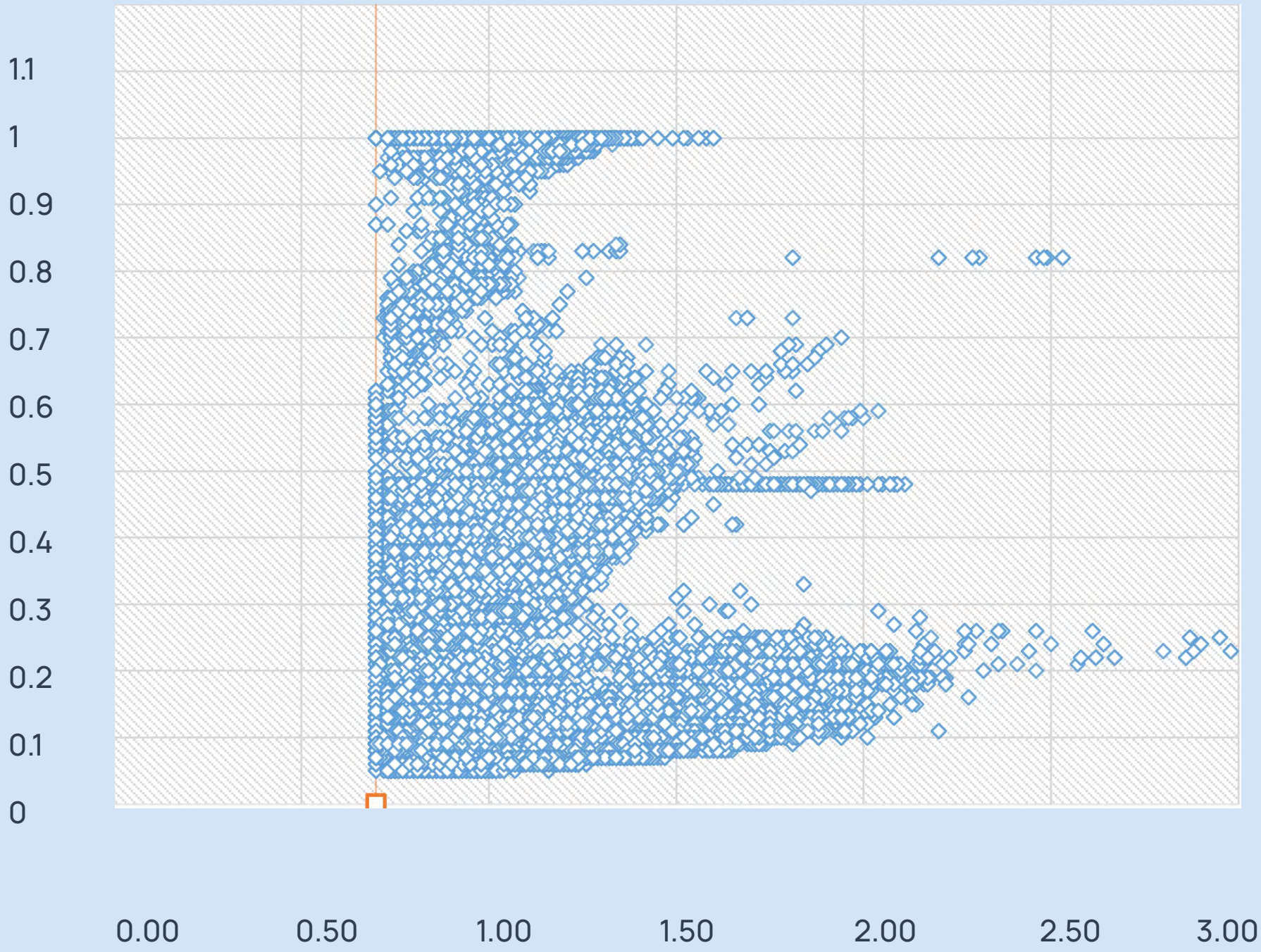


Figure 4-11: MACZT Day-ahead CC (full sampling of values)

Percentile

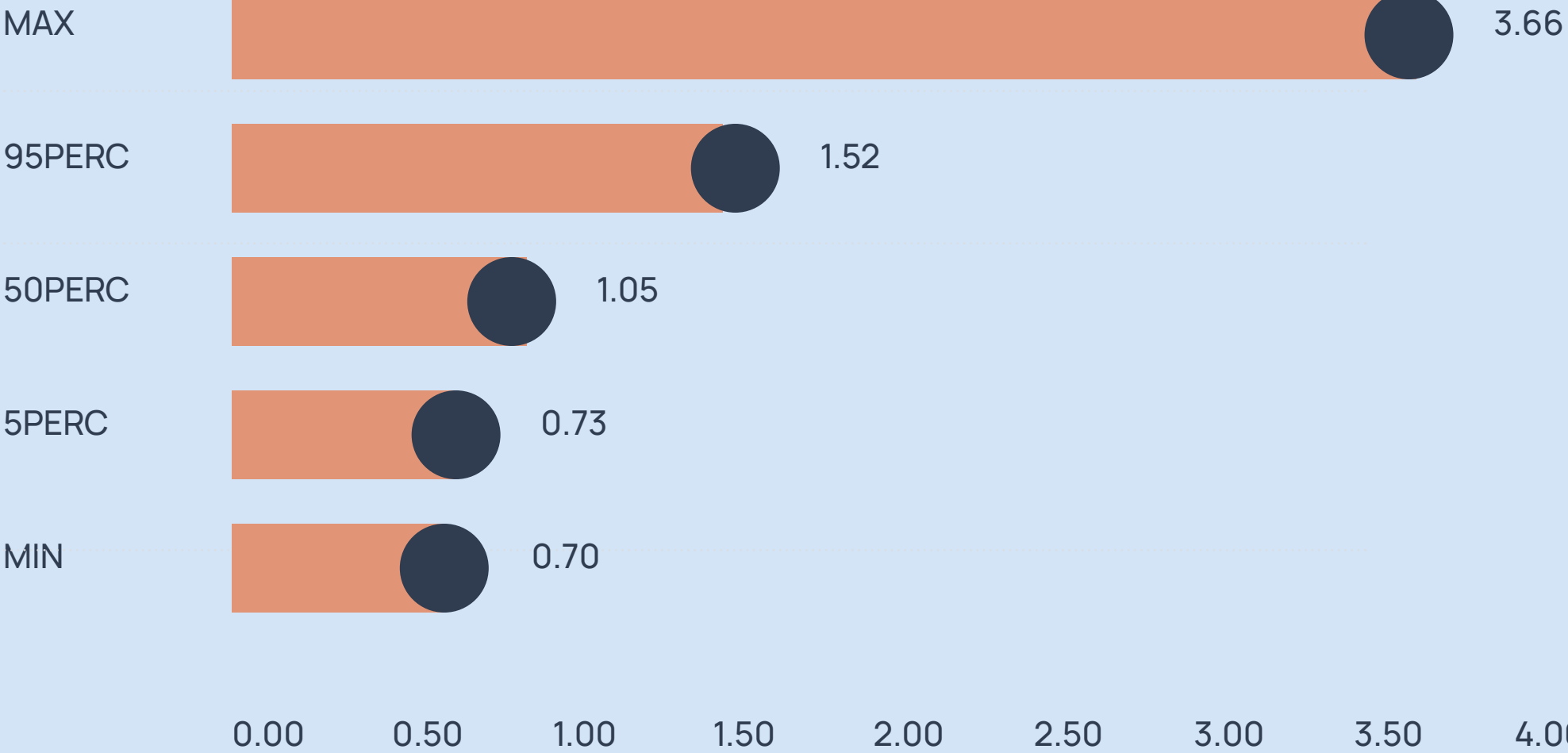


Figure 4-12: IDCC2 CC MACZT (pu)

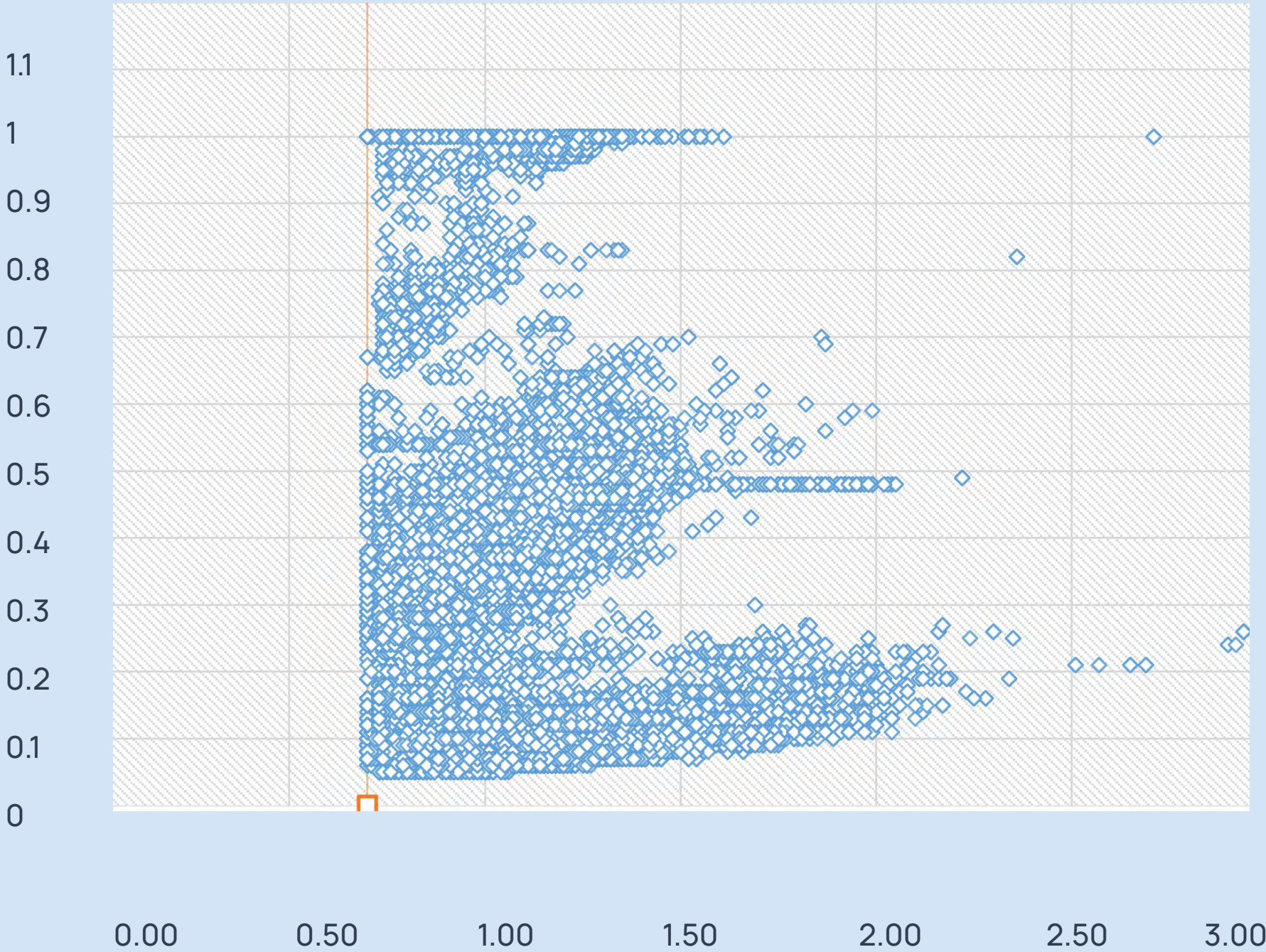


Figure 4-13: MACZT Day-ahead CC (full sampling of values)

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	99.98%
IDCC1	100%
IDCC2	99.95%
M-1	62.74%

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' services 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 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.

According to the applicable GRIT CCR ROSC Methodology, Esperia introduced intraday sessions in 2025.

Implementation Status Fully Implemented



Figure 4-14: ROSC percentage of timestamps delivered

Outcome of Monitoring	Operational Performance This service is reported at 95.86% operational performance (Figure 16). Failures are due to IT internal issues, missing input data and bad quality of input data.
	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 GRIT region are not defined through an optimization routine, so their effectiveness and efficiency are not evaluated and quantified yet.
Shortcomings	Article 46(4) – Shortcomings For 2025, 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' services mandated by the RCC within the GRIT region.



Financial Statements

Annual Standalone and Consolidated Financial Statements for the year from 1 January to 31 December 2025, 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.»
STILPONOS KIRIAKIDI 29, PC 546 36, THESSALONIKI
G.E.MI. (General Commercial Registry): 154903806000

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



**Annual Standalone and Consolidated Financial Statements
for the year 1 January to 31 December 2025**

It is confirmed that the attached Annual Standalone and Consolidated Financial Statements for the period 01/01/2025 - 31/12/2025 are those approved by the Board of Directors of SEleNe CC S.A. on August 3, 2026.

Thessaloniki, 3 August 2026

Chairman of BoD

DIMITAR ZARCHEV

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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 2025 (01/01/2025 – 31/12/2025), 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 2025, 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 01/01/2025 to 31/12/2025, which closed as the sixth (6th) 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 TERNAL SpA where it is consolidated under the method of equity.

BRIEF ANALYSIS OF THE COMPANY'S BUSINESS MODEL

The Regional Coordination Centres (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 22 May 2020, the RSC under the name "SEleNe CC S.A." (Southeast Electricity Network Coordination Centre), with Thessaloniki being the company's headquarters and the energy centre 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 CCRs, to which the shareholders belong, in accordance with the applicable EU legislation. From 1 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 to ii. 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' defence 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 centres;
- 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 optimisation 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 centres 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 centres 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 2025 the Group and the Company showed the following changes:

Total Revenue	Total revenues of the Group and the Company amounted to € 7.510.310,05 during the financial year 2025 compared to € 6.174.436,53 in the comparative year 2024.
Total Operating Expenses	The group's total operating expenses for the financial year 2025 amounted to € 6.955.135,06 compared to € 5.642.995,78 in the comparative year 2024, while the Company's amounted to € 7.122.016,06 compared to € 5.706.825,35 in 2024.
Profits before tax	The Group's profits before tax amounted to a profit of € 642.050,37 compared to € 615.462,25 in the comparative year 2024, while the Company's results amounted to a profit of € 475.169,37 against profits of € 551.632,25 in the previous fiscal year.
Income Tax	The Group's income tax amounted to € 155.611,98 during the fiscal year 2025 compared to € 145.194,05 in the comparative fiscal year, while the Company's amounted to € 110.847,98 compared to € 124.622,05 in 2024.
Net profit	The Group's net profit during the financial year 2025 amounted to € 486.438,39 compared to € 470.268,20 in the comparative year, while that of the Company to € 364.321,39 compared to € 427.010,20 in 2024.
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.

ASSETS		GROUP		COMPANY	
Ratio	Ratio	2025	2024	2025	2024
Current Ratio	<u>Total Current Assets</u> Total Current Liabilities	2,65	2,94	3,34	3,88
Cash Ratio	<u>Cash and cash equivalents</u> Total Current Liabilities	2,11	2,37	2,83	3,26
Net Profit Margin	<u>Net Profit before tax</u> Total Net Revenue	8,55%	10,06%	6,33%	9,02%
Return on Capital Employed (ROCE)	<u>Net Profit before tax</u> Equity and total debt	0,06	0,07	0,05	0,06
Return on Equity (RoE)	<u>Profit before Taxes</u> Total of Equity	0,09	0,09	0,07	0,08
Financial Leverage	<u>Return on Equity</u> Profitability on Employed Capitals	1,32	1,31	1,31	1,29
Capital Structure	<u>Equity</u> Total of Employed Capitals	0,68	0,71	0,75	0,78
Collectible Receivables	<u>Net Sales</u> Receivables	11,39	8,22	12,74	8,22

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.

(a) Credit Risk

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

(b) 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 daily, through the systematic monitoring of short- and long-term financial liabilities, as well as through the daily monitoring of payments made.

(c) 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 using 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.

Employment issues

Respect for workers' rights

Health and safety at work

NON-FINANCIAL INFORMATION

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 behaviour that may be discriminatory in any form.

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

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.

Provided Tasks

OTHER ISSUES

Investments in fixed and intangible assets

The Group's investments in fixed assets during the closing year amounted to € 373.225,49 while in intangible assets amounted to € 333.014,94.

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 2025 AND PROSPECTS FOR 2026

SEleNe CC S.A." was established on 22/05/2020 by the Transmission System Operators (TSOs) of Greece (ADMIE), Bulgaria (ESO-EAD), Italy (Terna) and Romania (Transelectrica). From July 2022 SEleNe CC has been transformed to a Regional Coordination Centre (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 regional level to cope with the new security and market challenges that arose as a result of the increasing cross-border interconnections, growing decarbonization and market integration in Europe.

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 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: During 2025, 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 TSs for the D-1 and D-2 processes and TSs from 12:00 to 23:30 for the ID process. The UCTE CGM generation task remained stable and mature, continuously delivering high-quality Common Grid Models with a consistently high success rate for both CCC and CSA operational processes.

In parallel, SEleNe CC actively participated in the CGMES CGM Rotational Calendar without interruption and continued the development of its European Merging Function (EMF) tool in compliance with the latest EMF Requirements. During the year, the development focused on improving the robustness of the merging engine, enhancing CGM convergence, and increasing the overall quality of the generated CGMs. In parallel, significant effort was dedicated to identifying and reporting TSO modelling and data quality issues, contributing to a continuous improvement of the CGMES process. These combined efforts resulted in a steady increase in publication performance, with SEleNe CC achieving the highest publication rates across the RCC community.

Within the framework of the CGMES Action Plan, SEleNe CC held key roles in several workstreams and actively contributed to the coordination and evolution of the CGMES project across the community. Through this participation, SEleNe CC successfully achieved the assigned

objectives and supported the continuous improvement of the European CGMES implementation.

CCC: In 2025, SEleNe CC continued to perform the Day-ahead (D-2 TH), the 1st Intraday (D-1 TH) and the 2nd Intraday (ID TH) CCC process without interruption. 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) CCR TSOs was achieved across all time horizons. For the ID TH and the D-1 TH, improved CGMs continued to be used in the calculations, as the CCC task was performed after the CSA task, enhancing overall system security.

Following the amendment of the SEE CCR common capacity calculation methodology for the DA and ID market timeframes, a new method for calculating the Net Transfer Capacity (NTC) values was adopted and applied from 1 of January 2025. Additionally, a new Capacity Calculation tool that incorporates the minimum capacity target in the Day-ahead CCC process, known as the 70% Capacity Rule, was developed. Following a period of successful External Parallel Runs, the process went live on the 1st of October 2025.

CGS: Throughout 2025, no critical incidents occurred within SEleNe CC's area of responsibility. Operational readiness was maintained, with all operators completing training for both regional and cross-regional CGS communication procedures. At the cross-regional level, SEleNe-CC actively contributed to keeping the CR material up to date and provided training to all ENTSO-E TSOs and RCCs as part of the established rotational schedule.

Within the SEE region, the CGS communication procedure was successfully finalized in coordination with SCC colleagues, alongside the relevant handbook and training materials

for TSOs and RCCs. Furthermore, a rotation was agreed upon between SEleNe CC and SCC, with SEleNe CC assuming the main role from July 2025 to June 2026. Training of TSOs and subsequent testing of the procedure were conducted to ensure operational preparedness.

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 5 September 2022 to 31 December 2025, the process was executed without any data issues or tool failures.

A major advancement in 2025 was the introduction of the ID CSA process ahead of the ID2 CCC process, starting in January 2025. 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 through the use of data closer to real time.

The process does not include an integrated Remedial Action Optimization (RAO) mechanism. Currently, TSOs propose RAs based on operational experience, which are evaluated by SEleNe CC. Consequently, the effectiveness and efficiency of RAs in the region remain unmeasured.

OPC: The OPC task continued to be successfully delivered to the SEE CCR TSOs across all planning horizons (Year-ahead, Week-ahead). For the second time, SEleNe CC assumed the Pan-European Year-ahead (Y-1) coordinator role, further strengthening its contributions at a European level. 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 continued to contribute to training

activities 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, through functional requirements definition, validation oversight and user-feedback. Finally, SEleNe CC supported the migration of OPC service processes to the CGMES format, collaborating with TSOs and the broader OPC community to ensure a smooth and timely implementation.

STA: The Pan EU STA tool was enhanced with new operational features that support operators in addressing important missing inputs, such as NTC data. The improved interface makes navigation easier, while enhanced monitoring of external data enables earlier detection of data issues. The log structure was also expanded, allowing operators to track past events more effectively.

A key modelling enhancement is the introduction of Dynamic Merit Order per Area. This feature allows TSOs to customise the merit order list, which defines the cost of energy for each generation type dispatched in STA assessments. By reflecting area-specific conditions, the feature supports more realistic results that are better aligned with market behaviour.

Continuous improvement of data quality remains a priority. SEleNe CC supports the TSOs under its responsibility during each data submission cycle, with a focus on constant monitoring, timely follow-up, and effective communication.

At regional level, SEleNe CC remains ready to provide services and monitor potential adequacy concerns before they escalate into a Regional Adequacy Assessment. The process is expected to evolve further through the inclusion of new scenarios, including downward adequacy.

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.

On 28 April 2025, at 12:33 CEST, the power systems of Spain and Portugal experienced a total blackout. A small area in South-West France near the Spanish border also experienced brief disruptions, affecting several industrial consumers and generators, while the rest of the European power system remained largely unaffected.

To analyse the event, an RCC Investigation Subgroup was established. In line with the applicable procedural rules, the investigation is led by an RCC from a region not directly impacted by the incident. On 7 May 2025, SEleNe CC was jointly appointed as the leading RCC, assuming a central role in coordinating the Investigation Subgroup and steering the overall investigative process. In this capacity, SEleNe CC has been responsible for driving the subgroup's activities, facilitating cooperation among the participating RCCs and TSOs, and ensuring the timely delivery of the investigation's key milestones and outputs.

TCI: During 2025, the rollout of the training and certification programme continued, resulting in the successful certification of all operators. In parallel, dedicated training sessions were provided to TSOs in the context of the implementation of the 70% rule within the CCC framework.

Cross-RCC training activities were developed between SEleNe CC and SCC in relation to the CGS service. In particular, SEE-CGS training and testing sessions were conducted each semester on a rotational basis by SEleNe CC and SCC, ensuring continuous knowledge exchange and

Daily tasks

operational alignment between the two RCCs. In addition, RCC operators' visits to SEE TSOs were initiated, further strengthening operational cooperation and facilitating the exchange of practical experience between RCC and TSO operational teams.

Individual Grid Models (IGMs) are provided by the TSOs on a daily basis for 24 timestamps for both the D-1 and D-2 time horizons, and for the last 12 timestamps for the ID time horizon. These models are merged to create the Common Grid Model (CGM). The CGMs for each timestamp are used for the CCC and the 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. On an annual basis, the OPC service is provided at the end of each year for the following year, in accordance with the pan-European plan agreed between all RCCs and participating TSOs. 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

In 2025 SEleNe CC staff has increased to 23 employees. The operational services of the RCC are delivered in two shifts morning and evening, while it remains standby to provide coordination services per TSO request 24/365.

Outlook for 2026

During 2026, efforts will focus on improving IT tools and enhancing as well as expanding the operational tasks provided to TSOs. Cooperation with the other RCCs and participation in ENTSO-E working groups are also planned to be strengthened.

CGM: The UCTE CGM process will continue to be maintained and further enhanced, ensuring the reliable execution of the operational merging tasks and the delivery of high-quality Common Grid Models. At the same time, the major focus will remain on the CGMES format. SEleNe CC remains fully committed to advancing its EMF Tool in alignment with the latest EMF Requirements, QoCDC, and the CGM Methodology, with particular emphasis on improving the robustness of the merging engine and the overall quality and stability of the generated Common Grid Models.

In parallel, continued efforts will be dedicated to identifying and resolving TSO modelling issues that impact the CGM merging process, while RCCs will further strengthen their coordination to align business processes and support the successful evolution of the European CGMES implementation.

CCC: Following the amendment of the SEE CCR common capacity calculation methodology for the long-term market timeframe, a new method for calculating the Net Transfer Capacity (NTC) values and the final LT NTC values will be adopted starting with the YA LT CCC process for business year (BY) 2026. Subsequently, all MA LT CCC processes will be performed using the

new methodology, starting with the MA LT CCC process for business month (BM) 01/2026.

Furthermore, in 2026, and in close cooperation with the TSOs, we will continue to pursue enhancements to the Capacity Calculation tools, with the objective of delivering the highest possible task quality and further increasing the accuracy and robustness of the calculations.

CGS: In 2026, SEleNe CC will maintain active participation in the CGS Working Group. To sustain readiness, RCC and TSO colleagues will undergo training for both SEE and CR CGS every semester, organized on a rotational basis by the RCCs.

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 ongoing efforts will play a vital role in closing existing gaps in both cross-border and cross-regional coordination.

CSA: Further enhancing the CSA process with more frequent intraday executions may be considered in the upcoming year, should the TSOs deem it necessary. Looking further ahead, SEleNe CC will continue the preparations for transitioning from the current UCTE-based CSA framework to the CGMES-based SEE Regional Operational Security Coordination (ROSC) methodology. The process will be executed in day ahead and intraday time horizons, including remedial action optimization, effectively incorporating both costly and non-costly RAs.

OPC: The OPC task will continue to be delivered to the 2026 SEE CCR TSOs across all planning horizons. SEleNe CC will be fully prepared to assume the SEE Maintenance Group (MG) Coordinator role in 2026, with all necessary preparatory activities completed to ensure a seamless transition. SEleNe CC will continue to support the evolution of the Pan-European OPC tool through requirements development, testing

oversight, and user feedback. Finally, SEleNe CC will remain actively engaged in supporting the migration of OPC service processes to the CGMES format, collaborating with TSOs and the broader OPC community to ensure a smooth and timely implementation.

STA: In 2026, efforts will focus particularly on strengthening the assessment and monitoring of input data quality, enabling the community to detect abnormalities more quickly and implement appropriate mitigation measures.

As development progresses, SEleNe CC, TSOs, and other RCCs will work to enhance the tool by introducing dedicated inputs for battery storage units, aligning with the rapid growth of grid scale installations. The tool is also anticipated to gain capabilities for optimizing storage operation modes, covering both battery and pumped hydro technologies.

On the Regional STA assessment, existing processes will be reviewed in the near term to more effectively address downward adequacy risks associated with high inflexible generation infeed, such as nuclear output. The catalogue of potential remedial actions will be updated to reflect evolving market conditions and operational practices. Additionally, discussions will continue regarding the future Regional STA tool, including the potential integration of CGMES based grid models—a new data exchange standard—and relevant Network Code profiles.

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 programme will continue to evolve as part of an ongoing development process. Training material will be further expanded to cover newly assigned tasks, while additional practical and interactive training approaches are being explored to enhance operational preparedness. At the pan-European level, opportunities for developing additional joint training initiatives are being assessed, and bilateral RCC operator visits are planned to further support knowledge exchange and operational alignment.
New Tasks	Among the new tasks arising from EU regulation, during 2026 SEleNe CC will further progress the implementation activities on the Sizing of Reserves and Balancing Capacity Procurement. In particular, concerning the procurement process, the implementation is expected to be finalized and the process to be operational by the beginning of the year. Regarding sizing of reserves, the tooling implementation will be finalized before Q2. The task is expected to be operational by Q3 2026.
Integration of New TSOs	In line with ACER Decision 10/2025 on the amendment of Capacity Calculation Regions, SEleNe CC is preparing for the onboarding of additional TSOs into its operational framework. Subject to the implementation timeline, five new TSOs—MEPSO, OST, KOSTT, EMS and CGES—are expected to gradually start receiving operational services by Q2-Q3 2026, marking a significant expansion of SEleNe CC’s regional responsibilities and service area.
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 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 liability’s 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	6.766.034,18	6.766.034,18
Purchases/Expenses	813.253,16	4.123.375,27
Liabilities	334.425,50	1.007.864,52
Receivables	370.376,96	370.376,96



Dear Shareholders,

The Board of Directors invites you to approve the following Financial Statements for the fiscal year 2025, 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, 3 August 2026
On behalf of the Board of Directors

Chairman of the BoD

Dimitar Zarchev

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 31 December 2025, 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 31 December 2025, 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 2021 to 2025 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 consolidated 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 31.12.2025.
- 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, 14 August 2026
The Certified Public Accountant

ASSETS	GROUP		COMPANY		STATEMENT OF FINANCIAL POSITION AS AT 31/12/2025 (in € unless otherwise stated)
	2025	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non-Current Assets					
Tangible Assets	4	680.773,72	506.106,47	680.773,72	506.106,47
Intangible Assets	4	958.327,02	877.610,06	958.327,02	877.610,06
Right of use assets	12	0,01	0,01	0,01	0,01
Investments in subsidiaries	5	-	-	9.900,00	9.900,00
Deferred tax asset	11	1.480,21	2.722,56	1.480,21	2.722,56
Other non-current assets	6	2.743,00	2.743,00	2.743,00	2.743,00
Total Non-Current Assets		1.643.323,96	1.389.182,10	1.653.223,96	1.399.082,10
Current Assets					
Trade Receivables	7	659.161,07	744.499,20	589.663,09	744.501,56
Other Receivables	8	1.252.183,98	919.890,15	629.560,98	428.036,15
Cash and cash equivalents	9	7.527.698,12	6.885.810,55	6.699.737,12	6.161.107,55
Total Current Assets		9.439.043,17	8.550.199,90	7.918.961,19	7.333.645,26
TOTAL ASSETS		11.082.367,13	9.939.382,00	9.572.185,15	8.732.727,36

ASSETS		GROUP		COMPANY		EQUITY AND LIABILITIES
	Note	31/12/2025	31/12/2024	31/12/2025	31/12/2024	
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	36.789,67	15.439,16	31.083,37	9.732,86	
Other Reserves	10	(1.009,83)	(2.180,35)	(1.020,03)	(2.202,38)	
Retained Earnings	10	1.249.355,03	789.131,46	954.905,32	611.934,44	
Equity attributable to Owners of the Company		7.495.134,87	7.012.390,27	7.194.968,66	6.829.464,92	
Non-controlling interests		13.081,16	8.204,96	-	-	
Total Equity		7.508.216,04	7.020.595,22	7.194.968,66	6.829.464,92	
Non-Current Liabilities						
Liabilities for retirement benefits	16	8.244,05	12.375,25	8.244,05	12.375,25	
Total non-current liabilities		8.244,05	12.375,25	8.244,05	12.375,25	
Current Liabilities						
Trade and other payables	13	1.909.342,24	1.547.119,92	743.474,64	460.595,58	

ASSETS		GROUP		COMPANY		EQUITY AND LIABILITIES
	Note	31/12/2025	31/12/2024	31/12/2025	31/12/2024	
Short-Term Finance Leases	12	-	-	-	-	
Deferred Income	15	1.139.122,33	201.636,04	335.142,92	273.636,04	
Income tax payable		182.299,55	146.714,63	151.232,55	146.714,63	
Accrued and other liabilities	14	335.142,92	1.010.940,94	1.139.122,33	1.009.940,94	
Total Current Liabilities		3.565.907,04	2.906.411,53	2.368.972,44	1.890.887,19	
Total Equity and Liabilities		11.082.367,13	9.939.382,00	9.572.185,15	8.732.727,36	

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

ASSETS		GROUP		COMPANY	
	Note	01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
REVENUES:					
Revenues		7.510.000,01	6.119.030,43	7.510.000,01	6.119.030,00
Other Revenues	16	310,04	55.406,10	310,04	55.406,10
Total Revenues		7.510.310,05	6.174.436,53	7.510.310,05	6.174.436,10
EXPENSES					
Payroll cost	17	(1.493.807,71)	(1.151.281,88)	(1.493.807,71)	(1.151.281,88)
Raw Materials		(1.245,00)	(1.854,00)	-	-
Depreciation and amortization	18	(450.856,22)	(364.400,16)	(450.856,22)	(364.400,16)
Third party fees	19	(4.384.948,16)	(2.931.130,52)	(4.555.296,16)	(3.064.310,01)
Third party benefits	20	(477.562,07)	(1.080.297,83)	(477.562,07)	(1.013.557,91)
Taxes-duties		(8.573,54)	(8.432,23)	(8.573,54)	(8.432,23)
Other Expenses	21	(138.142,36)	(105.599,16)	(135.920,36)	(104.843,16)
Profit/ (Loss) before taxes and financial results		555.174,99	531.440,75	388.293,99	467.610,75
Financial Income	22	69.241,06	88.513,67	69.241,06	88.513,67
Financial Expenses	22	(5.033,72)	(4.028,22)	(5.033,72)	(4.028,22)
Other Financial Results		22.668,04	(463,95)	22.668,04	(463,95)
PROFITS/ (LOSSES) BEFORE TAXES		642.050,37	615.462,25	475.169,37	551.632,25

INCOME STATEMENT FOR PERIOD
01/01/2025-31/12/2025

(in € unless otherwise stated)

ASSETS		GROUP		COMPANY		INCOME STATEMENT FOR PERIOD 01/01/2025-31/12/2025 (in € unless otherwise stated)
	Note	31/12/2025	31/12/2024	31/12/2025	31/12/2024	
Income Tax	23	(155.611,98)	(145.194,05)	(110.847,98)	(124.622,05)	
NET PROFITS/ (LOSSES) AFTER TAX (A)		486.438,39	470.268,20	364.321,39	427.010,20	
Attributable to:						
Owners of the Company		481.574,01	465.565,52	-	-	
Non-Controlling interests		4.864,38	4.702,68	-	-	
Other Comprehensive income non-reclassified in the income statement						
Actuarial gain/loss based on IAS 19		1.515,83	(1.371,52)	1.515,83	(1.371,52)	
Deferred tax on actuarial gain/loss		(333,48)	301,73	(333,48)	301,73	
Other Comprehensive income (B)		1.182,35	(1.069,79)	1.182,35	(1.069,79)	
Cumulative Comprehensive Income after tax (A) + (B)		487.620,74	469.198,42	365.503,74	425.940,42	

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

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 31/12/2023	6.210.000,00	7.495,33	(1.121,26)	331.509,83	3.512,97	6.551.396,87
Share capital increase	-	-	-	-	-	-
Formation of reserves of 01/01-31/12/2024	-	7.943,82	-	(7.943,81)	-	0,01
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)	-	(10,70)	(1.069,79)
Balance as at 31/12/2024	6.210.000,00	15.439,16	(2.180,35)	789.131,54	8.204,96	7.020.595,30
Balance as at 01/01/2025	6.210.000,00	15.439,16	(2.180,35)	789.131,54	8.204,96	7.020.595,30
Formation of legal reserves of 01/01-31/12/2025	-	21.350,51	-	(21.350,51)	-	-
Net Profit/(Loss) for the period 01/01-31/12/2025	-	-	-	481.574,01	4.864,38	486.438,39
Other comprehensive income	-	-	1.170,52	-	11,82	1.182,35
Balance as at 31/12/2025	6.210.000,00	36.789,67	(1.009,83)	1.249.355,04	13.081,16	7.508.216,04

STATEMENT OF CHANGES IN EQUITY
FOR PERIOD 01/01/2025-31/12/2025

(in € unless otherwise stated)

COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR PERIOD 01/01/2025-31/12/2025

(in € unless otherwise stated)

	Share Capital	Legal Reserve	Other Reserves	Retained Earnings	Total equity
Balance as at 31/12/2023	6.210.000,00	1.789,03	(1.132,59)	192.868,07	6.403.524,51
Formation of reserves of 01/01-31/12/2024	-	7.943,82	-	(7.943,82)	-
Share capital increase	-	-	-	-	-
Net Profit/(Loss) for the period 01/01-31/12/2024	-	-	-	427.010,20	427.010,20
Other comprehensive income	-	-	(1.069,79)	-	(1.069,74)
Balance as at 31/12/2024	6.210.000,00	9.732,86	(2.202,38)	611.934,44	6.829.464,92
Balance as at 01/01/2025	6.210.000,00	9.732,86	(2.202,38)	611.934,44	6.829.464,92
Formation of legal reserves of 01/01-31/12/2025	-	21.350,51	-	(21.350,51)	-
Net Profit/(Loss) for the period 01/01-31/12/2025	-	-	-	364.321,39	364.321,39
Other comprehensive income	-	-	1.182,35	-	1.182,35
Balance as at 31/12/2025	6.210.000,00	31.083,37	(1.020,03)	954.905,32	7.194.968,66

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

ASSETS	GROUP		COMPANY	
Cash flows from operating activities	01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
Profit before tax	642.050,37	615.462,25	475.169,37	551.632,25
Adjustments for:				
Depreciation	450.856,22	364.400,16	450.856,22	364.400,16
Interest income	(69.241,06)	(88.513,67)	(69.241,06)	(88.513,67)
Personnel provisions	(2.948,85)	4.199,13	(2.948,85)	4.199,13
Interest expense	5.033,72	4.028,22	5.033,72	4.028,22
Operational profit before changes in the working capital	1.025.750,40	899.576,09	858.869,40	835.746,09
(Increase) / Decrease:				
Trade receivables	406.945,49	(380.244,57)	154.838,47	(468.334,27)
Other receivables	(332.293,83)	(152.941,83)	(201.524,83)	(83.683,02)
Trade payables	112.613,68	740.483,11	282.879,06	223.641,92
Other payables	374.305,03	826.804,89	323.664,67	803.244,89
Less:				
Taxes paid	(215.055,28)	(94.064,07)	(194.483,28)	(71.504,07)
Interest paid	(149.851,71)	(54.449,17)	(105.087,71)	(33.877,17)
Net cash inflows/ (outflows) from operating activities	1.222.413,78	1.785.164,45	1.119.155,78	1.205.234,37
Investing activities				
Purchase of current and non-current assets	(706.240,43)	(865.733,86)	(706.240,43)	(865.733,86)

STATEMENT OF CASH FLOW
FOR PERIOD 01/01/2025-31/12/2025

(in € unless otherwise stated)

	GROUP		COMPANY	
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
Grants (receipt of grants)	61.506,88	(10.444,52)	61.506,88	(10.444,52)
Interest received	69.241,06	88.513,67	69.241,06	88.513,67
Net cash inflows/ (outflows) from investing activities	(575.492,49)	(787.664,71)	(575.492,49)	(787.664,71)
Financing activities				
Increase/ (Decrease) of share capital	-	-	-	-
Lease payments	-	-	-	-
Interest paid	(5.033,72)	(3.685,00)	(5.033,72)	(3.685,00)
Net cash inflows/ (outflows) from financing activities	(5.033,72)	(3.685,00)	(5.033,72)	(3.685,00)
Net increase/ (decrease) of cash and cash equivalents	641.887,57	993.814,74	538.629,57	413.884,66
Cash and cash equivalents, opening balance	6.885.810,55	5.891.995,81	6.161.107,55	5.747.222,89
Cash and cash equivalents, closing balance	7.527.698,12	6.885.810,55	6.699.737,12	6.161.107,55

STATEMENT OF CASH FLOW
FOR PERIOD 01/01/2025-31/12/2025

(in € unless otherwise stated)

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 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' defence 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 centres
- 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 2025 on 14 July 2026.

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 31/12/2025 amounted to 29 people (2024: 23).

2. IMPLEMENTATION OF MAIN ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements for the year 2025 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 31 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 01/01/2024 until 31/12/2024.

2.2 MAIN ACCOUNTING PRINCIPLES

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.

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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 amortised 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 recognised 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, amortised 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 amortised 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 amortised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised as a result of the hedging transaction, the gain or loss previously recognised 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 recognised 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 capitalised 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, analyses 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 recognised for the period of the next twelve months, while for those included in Stage 2 or Stage 3, expected credit losses are recognised 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.

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:

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
- 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 recognised 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 recognised 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 recognised 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 recognised 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 amortised 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 recognised 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.

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 favour 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 recognised 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 amortised 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 recognised at their fair value and later valued at amortised 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 recognised 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 recognised 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 recognised 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 recognised as a part of the tax expenses in the Profit and Loss Account. Only income tax relating to items that have been recognised 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 recognised 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 recognised 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 recognised 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 recognised in the Profit and Loss Statement on an accrued basis.

(p) Provisions, contingent liabilities, and contingent assets

Provisions are recognised 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 recognised in the financial statements.

Contingent liabilities shall not be recognised 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 1 January, 2025. Paragraph (a) presents the standards that apply to the Group and have been adopted since 1 January 2025, as well as the standards which are mandatory from 1 January 2025, 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 01/01/2025.

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

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot

exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated Financial Statements.

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.

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 a 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 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 01/01/2026.

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 been adopted by the European Union with effective date of 01/01/2026.

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 Group Company 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 01/01/2026.

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 been adopted by the European Union with effective date of 01/01/2027.

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.

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as of 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. 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 IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01/01/2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarized financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, 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.

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 of 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, 2025, 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	Buildings and Facilities	Furniture and other equipment	Total	4. TANGIBLE ASSETS
				The carrying amount of tangible assets shown in the statement of financial position for the periods presented on 31 December 2025, and 2024 for the Group and the Company was as follow on the left
01/01/2025		772.250,83	772.250,83	
Additions	125.005,47	248.220,02	373.225,49	
31/12/2025	125.005,47	1.020.470,85	1.145.476,32	
Accumulated Depreciation				
01/01/2025		266.144,36	266.144,36	
Depreciation	1.895,64	196.662,60	198.558,24	
31/12/2025	1.895,64	462.806,96	464.702,60	
Net Book Value				
31/12/2025	123.109,83	557.663,89	680.773,72	
Carrying out amount				
01/01/2024	-	273.057,61	273.057,61	
Additions	-	499.193,22	499.193,22	
31/12/2024	-	772.250,83	772.250,83	
Accumulated Depreciation				
01/01/2024	-	99.536,27	99.536,27	
Depreciation	-	166.608,09	166.608,09	
31/12/2024	-	266.144,36	266.144,36	
Net Book Value				
31/12/2024	-	506.106,47	506.106,47	

Carrying out amount	Intangible (Software)	Total (Software)
01/01/2025	1.215.653,84	1.215.653,84
Additions	333.014,94	333.014,94
31/12/2025	1.548.668,78	1.548.668,78
Accumulated Depreciation		
01/01/2025	338.043,78	338.043,78
Depreciation	252.297,98	252.297,98
31/12/2025	590.341,76	590.341,76
Net Book Value		
31/12/2025	958.327,02	958.327,02
Carrying out amount	Intangible (Software)	Total (Software)
01/01/2024	849.113,20	849.113,20
Additions	366.540,64	366.540,64
31/12/2024	1.215.653,84	1.215.653,84
Accumulated Depreciation		
01/01/2024	140.251,71	140.251,71
Depreciation	197.792,07	197.792,07
31/12/2024	338.043,78	338.043,78
Net Book Value		
31/12/2024	877.610,06	877.610,06

The carrying amount of the intangible assets shown in the statement of financial position for the periods presented on December 31, 2025, and 2024 for the Group and the Company was as follow on the left:

During the reporting period, the Company acquired software programs with a total value of €333.014,94.

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.

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:				
			31/12/2025	31/12/2024
At the beginning of the year			9.900,00	9.900,00
Additions			-	-
Total			9.900,00	9.900,00

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 31/12/2025 there are no objective indications that the above participation has suffered impairment.

GROUP		COMPANY	
	31/12/2025	31/12/2024	
OTHER	2.743,00	2.743,00	
GUARANTEES	2.743,00	2.743,00	
Total			

6. OTHER NON-CURRENT ASSETS

Other non-current assets are presented in the table on the left:

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

	GROUP		COMPANY		7. TRADE RECEIVABLES
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Trade receivables analysis is presented in the table on the left:
Customers (open balance)	659.161,07	744.499,20	589.663,09	744.501,56	
Total	659.161,07	744.499,20	589.663,09	744.501,56	

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		8. ADVANCES AND OTHER RECEIVABLES
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Other receivables analysis is presented in the table on the left:
Receivables from tax	1.114.108,71	745.120,99	491.485,71	253.266,99	
Accrued revenue	-	144.000,00	-	144.000,00	
Prepaid Expenses	83.353,16	25.709,10	83.353,16	25.709,10	
Other	54.772,11	5.060,06	54.722,11	5.060,06	
Total	1.252.183.98	919.890,15	629.560,98	428.036,15	

Tax refund receivables amounting to €1.114.108,71 for the Group and €491.485,71 for the Company mainly relate to VAT refund claims, while the remaining amount primarily concerns advances granted to suppliers of fixed assets.

GROUP		COMPANY		9. CASH AND CASH EQUIVALENTS
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash in hand	730,01	888,01	730,01	176,78
Cash at bank (demand deposits)	3.376.967,61	2.791.922,54	2.549.006,61	2.067.930,77
Fixed-term Deposits	4.150.000,00	4.093.000,00	4.150.000,00	4.093.000,00
Total	7.527.698,12	6.885.810,55	6.699.737,12	6.161.107,55
Cash and Cash Equivalents include the following account as presented in the table on the left:				
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 €69.241,06 for the year ended December 31, 2025. This amount is included under finance income in the accompanying Statement of Comprehensive Income.				

GROUP		10. EQUITY
	31/12/2025	31/12/2024
Opening result (profit)	789.131,53	331.509,83
Reserves Formation	(21.350,51)	(7.943,82)
Results (profit) of the closed financial year	481.574,01	465.565,52
Retained Earnings	1.249.355,03	789.131,53
COMPANY		
	31/12/2025	31/12/2024
Opening result (profit)	611.934,45	192.868,07
Reserves Formation	(21.350,51)	(7.943,82)
Results (profit) of the closed financial year	364.321,39	427.010,20
Retained Earnings	954.905,32	611.934,45
Share Capital As of 31 December 2025, 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.		
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 2025, the Company formed a legal reserve from the 2024 earnings, amounting to € 21.350,51. Thus, the amount of the legal reserve as of 31 December 2025 amounts to € 31.083,37 for the Company (2024: € 9.732,86).		
Retained Earnings Retained Earnings analysis is presented in the table on the left:		

31/12/2025			31/12/2024		11. DEFERRED TAX (ASSETS/LIABILITIES)
Non-current Assets	D.T ASSET	D.T LIABILITY	D.T ASSET	D.T LIABILITY	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 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 2025 was set at 22%. The movement of deferred tax assets/liabilities for the years 2025 and 2024 for both the Group and the Company is analyzed as follow on the left:
Tangible Assets	-	-	-	-	
Non-current Liabilities					
Employee benefits	1.480,21	-	2.722,56	-	
Other non-current liabilities	-	-	-	-	
Total	1.480,21	-	2.722,56	-	
Offsetting	1.480,21	-	2.722,56	-	
Total	1.480,21	-	2.722,56	-	

GROUP & COMPANY

01/01-31/12/2025	Opening Balance	Charged to income statement	Effect on other comprehensive income	Closing Balance
Non-current Assets				
Tangible Assets	-	-	-	-
Non-current Liabilities				
Employee benefits	2.722,56	(908,87)	(333,48)	1.480,21
Other non-current Liabilities	-	-	-	-
Deferred Tax	2.722,56	(908,87)	(333,48)	1.480,21
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

The impact of deferred income taxes on the results of the Group and the Company is as follow on the left:

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	12. LEASES & RIGHTS OF USE
COST	31/12/2025	31/12/2024	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. Right to use assets Right-of-use assets are analyses as follow on the left:
Balance as of 1st January	-	-	
Additions	-	-	
Balance as of 31st December	-	-	
Balance as of 1st January			
Depreciation	-	-	
Balance as of 31st December	-	-	
Net Book Value			
As of 31st December	-	-	

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

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

GROUP & COMPANY			2025	2024
	31/12/2025	31/12/2024		
Lease obligations	-	-	1st January	-
Less: Current Liabilities	-	-	1st implementation of IFRS 16/Additions	-
Long-Term Liabilities	-	-	Repayments	-
			Financial expense from operating leases	-
			31st December	-

Total principal and interest payments for the leases for the year ended 31 December 2025 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 € 332.333,53 and relate either to short-term leases or leases of low value.

The changes in lease liabilities are as follows:

	GROUP		COMPANY		13. TRADE AND OTHER PAYABLES
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Trade and Other Payables analysis is presented in the table on the left: 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 recognised in the statement of financial position are a reasonable approximation of fair values.
Suppliers	1.780.920,90	1.441.797,22	615.054,22	355.272,88	
Other payable taxes	62.101,23	46.882,00	62.101,23	46.882,00	
Social security contributions, payable	62.511,30	47.099,61	62.511,30	47.099,61	
Other creditors	3.807,89	11.341,09	3.807,89	11.341,09	
Total	1.909.341,32	1.547.119,92	743.474,64	460.595,58	

	GROUP		COMPANY		14. ACCRUED AND OTHER LIABILITIES
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Accrued and other current liabilities for the years 2025 and 2024 are presented in the table on the left: Accrued and other short-term liabilities are non-interest bearing and are typically settled within a period of 90 days.
Accrued Expenses	72.699,19	479.941,15	72.698.27	479.941,15	
Credit Liabilities (credit notes)	1.066.424,06	530.999,79	1.066.424,06	529.999,79	
Total	1.139.123,25	1.010.940,94	1.139.122,33	1.009.940,94	

	GROUP		COMPANY		15. DEFERRED INCOME
	1/1- 31/12/2025	1/1- 31/12/2024	1/1- 31/12/2025	1/1- 31/12/2024	Deferred income for the years 2025 and 2024 is analyzed as follow on the left:
Deferred Income	229.932,45	158.242,45	229.932,45	230.242,45	
Other	105.210,47	43.393,59	105.210,47	43.393,59	
Total	335.142,92	201.636,04	335.142,92	273.636,04	

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).

	GROUP		COMPANY		16. REVENUE
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024	Revenues for the year 2025 and the comparative year 2024 are presented in the table on the left:
Revenues	7.510.000,01	6.119.030,43	7.510.000,01	6.119.030,00	
Total	7.510.000,01	6.119.030,43	7.510.000,01	6.119.030,00	

GROUP		COMPANY		17. PAYROLL COST
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
Salaries	1.250.414,52	927.944,30	1.250.414,52	927.944,30
Employer's social contributions	236.589,19	191.727,58	236.589,19	191.727,58
Other employee benefits	6.804,00	31.610,00	6.804,00	31.610,00
Total	1.493.807,71	1.151.281,88	1.493.807,71	1.151.281,88
GROUP & COMPANY	31/12/2025	31/12/2024		
Opening balance of the net defined benefit obligation	12.375,25	6.461,38		
Past service cost	4.369,01	1.947,67		
Additional provision recognised in profit or loss	-7.439,26	2.251,46		
Financial Cost	454,88	343,22		
Actuarial (Income)/expense in other comprehensive income	-1.515,83	1.371,52		
Net Liability on 31st December	8.244,05	12.375,25		
Financial Assumptions:	2025	2024		
Discount rate	3,73%	3,22%		
Expected future salary increases	3,70%	3,70%		
Inflation rate	2,00%	2,40%		
Mortality (Demographic assumption)	EAE2012P	EAE2012P		

A.) Payroll Cost in the accompanying financial statements is analysed in the table follow on the left:

B.) Staff retirement compensation
Changes in net liability in the accompanying statements of financial position are as follow on the left:

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 follow on the left:

	GROUP		COMPANY		18. DEPRECIATION AND AMORTIZATION
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024	The depreciation analysis is presented in the table on the left:
Fixed Assets	198.558,24	166.608,09	198.558,24	166.608,09	
Software	252.297,98	197.792,07	252.297,98	197.792,07	
Right of use assets	-	-	-	-	
Total	450.856,22	364.400,16	450.856,22	364.400,16	

	GROUP		COMPANY		19. THIRD PARTY FEES
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024	Third party fees analysis is presented in the table on the left:
Fees for consulting services	4.346.660,24	2.767.753,25	4.517.008,24	2.911.745,18	
Fees for accounting services	21.038,39	16.240,00	21.038,39	16.240,00	
Other third-party fees	17.249,53	147.137,27	17.249,53	136.324,83	
Total	4.384.948,16	2.931.130,52	4.555.296,16	3.064.310,01	

	GROUP		COMPANY		20. THIRD PARTY BENEFITS
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024	Third party benefits analysis is presented in the table on the left:
Rental fees	322.333,53	996.095,79	322.333,53	929.355,87	
Utilities (Electricity, Water, Telecommunications)	54.233,31	52.084,83	54.233,30	52.084,83	
Repairs and Maintenance	55.860,47	-	55.860,47	-	
Cleaning Services	7.817,92	9.172,55	7.817,92	9.172,55	
Insurance (Personnel)	23.138,16	15.199,87	23.138,16	15.199,87	
Other third-party benefits	14.178,68	7.744,79	14.178,68	7.744,79	
Total	477.562,07	1.080.297,83	477.562,07	1.013.557,91	

	GROUP		COMPANY		21. OTHER EXPENSES
OTHER EXPENSES	01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024	Other expenses analysis is presented in the table on the left:
Travel and Trasport Expenses	71.967,64	76.028,91	71.967,64	76.028,91	
Consumables	37.479,34	17.730,02	37.479,34	17.730,02	
Promotion and advertising costs	5.322,40	8.602,51	5.322,40	8.602,51	
Donation and Subscriptions	434,00	474,91	434,00	474,91	
Other Expenses	22.938,98	2.762,81	20.716,98	2.006,81	
Total	138.142,36	105.599,16	135.920,36	104.843,16	

	GROUP		COMPANY		22. FINANCIAL EXPENSES/INCOME
	01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024	Financial Income/Expenses of the Group and the Company for 2025 and 2024 are as follow on the left:
Interest on deposits	69.214,06	88.513,67	69.241,06	88.513,67	
Financial Income	69.214,06	88.513,67	69.241,06	88.513,67	
Interest and bank charges	5.033,72	4.028,22	5.033,72	4.028,22	
Interest on leasing	-	-	-	-	
Financial Expenses	5.033,72	4.028,22	5.033,72	4.028,22	
Total	64.207,34	84.485,45	64.207,34	84.485,45	

	GROUP		COMPANY		23. INCOME TAX
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024	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 2025 and 2024. The provision for income taxes presented in the accompanying financial statements is analyzed as follow on the left:
Current Tax	(154.703,11)	(147.998,85)	(109.939,11)	(126.671,85)	
Tax on previous year	-	1.805,47	-	1.050,47	
Deferred Tax	(908,87)	999,33	(908,87)	999,93	
Total provision for income taxes recognised in the income statement	(155.611,98)	(145.194,05)	(110.847,98)	(124.622,05)	

	GROUP		COMPANY	
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
Profit before tax	642.050,37	615.462,25	457.169,37	551.632,25
Income taxes calculated at the applicable tax rate	(149.301,26)	(141.931,10)	(104.537,26)	(121.359,10)
Other taxes not incorporated	-	-	-	-
Tax effect of non-deductible expenses	(5.977,23)	(4.313,44)	(5.977,23)	(4.313,44)
Other differences	(333,49)	1.050,48	(333,49)	1.050,48
Income taxes recognised in the income statement	(155.611,98)	(145.194,05)	(110.847,98)	(124.622,05)

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

	GROUP		COMPANY		24. EARNINGS/ (LOSS) PER SHARE
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	The calculation of earnings/ (loss) per share is follow on the left:
Profit before tax	642.050,37	615.462,25	475.169,37	551.632,25	
Income Tax	(155.611,98)	(145.194,05)	(110.847,98)	(124.622,05)	
Profit/ (Loss) after tax	486.438,39	470.268,20	364.321,39	427.010,20	
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 €)	0,0783	0,0757	0,0587	0,0688	

	GROUP 01/01- 31/12/2025		COMPANY 01/01- 31/12/2025		25. RELATED PARTY DISCLOSURES & TRANSACTIONS
RELATED PARTY	Revenue	Expenses	Revenue	Expenses	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.
IPTO SA	1.162.287,26	813.253,16	1.162.287,26	813.253,16	
ESO EAD	1.464.306,60	-	1.464.306,60	-	
TERNA SPA	4.139.440,32	-	4.139.440,32	-	
ESPERIA CC	-	-	-	3.310.122,11	
Total	6.766.034,18	813.253,16	6.766.034,18	4.123.375,27	In the ordinary course of business conducted, the following transactions were:

	GROUP 01/01- 31/12/2024		COMPANY 01/01- 31/12/2024	
RELATED PARTY	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	-
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	3.222.176,34

	GROUP 31/12/2025		COMPANY 31/12/2025		The balances as at 31/12/2025 and 31/12/2024 are as follows:
RELATED PARTY	Receivables	Liabilities	Receivables	Liabilities	
IPTO SA	1.411,30	334.425,50	1.411,30	334.425,50	
ESO EAD	-	-	-	-	
TERNA SPA	368.965,66	-	368.965,66	-	
ESPERIA CC	-	-	-	673.439,02	
Total	370.376,96	334.425,50	370.376,96	1.007.864,52	

	GROUP 01/01- 31/12/2024		COMPANY 01/01- 31/12/2024	
RELATED PARTY	Receivables	Liabilities	Receivables	Liabilities
IPTO SA	526.211,12	493.416,79	526.211,12	493.416,79
ESO EAD	-	-	-	-
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

26. MANAGEMENT REMUNERATION

For the financial year 2025, benefits to the members of the Board of Directors and key management personnel of the Group, as defined by IAS 24, amounted to €77.763,68 and are presented under staff costs (€73.963,68) and other third-party fees (€3.800,00). As at 31/12/2025, there are no outstanding obligations to members of the Board of Directors or key management personnel.

27. RELATED PARTY DISCLOSURES & TRANSACTIONS

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.

	GROUP		COMPANY	
Financial Assets categories	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash and cash equivalents	7.527.698,12	6.885.810,55	6.699.737,12	6.161.107,55
Trade and Other receivables	1.914.088,05	1.667.132,35	1.221.967,07	1.175.280,71
Total	9.441.786,17	8.552.942,90	7.921.704,19	7.336.388,26

a) 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 analysed as follows:

Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers, including outstanding receivables and executed transactions.

(b) 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 follow:

	GROUP			COMPANY		
Payables amount as at 31.12.2025	Within 1 year	1 to 2 years	> 2 years	Within 1 year	1 to 2 years	> 2 years
Trade payables	1.909.341,32	-	-	743.474,64	-	-
Other current liabilities	1.139.123,25	-	-	1.139.122,33	-	-
Total	3.048.464,57	-	-	1.882.596,97	-	-

	GROUP			COMPANY		
Payables amount as at 31.12.2025	Within 1 year	1 to 2 years	> 2 years	Within 1 year	1 to 2 years	> 2 years
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	-	-

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.

(c) 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.

	GROUP		COMPANY	
Amounts in €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Total Borrowings	-	-	-	-
Less: Cash equivalents	(7.527.698,12)	(6.885.810,55)	(6.699.737,12)	(6.161.107,55)
Net Debt	(7.527.698,12)	(6.885.810,55)	(6.699.737,12)	(6.161.107,55)
Total equity attributable to owners of the company	7.495.134,87	7.012.390,27	7.194.968,66	6.829.464,92
Total capital	(32.563,25)	126.579,72	495.231,54	668.357,37
Leverage ratio	(23.117,16%)	(5.439,90%)	(1.352,85%)	(921,83%)

	GROUP		COMPANY		28. FINANCIAL INSTRUMENTS (TOOLS)
Current Assets	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Financial assets and financial liabilities at the date of the financial statements can be categorized as follows on the left:
Trade and other receivables	1.911.345,05	1.664.389,35	1.219.224,07	1.172.537,71	
Cash and cash equivalents	7.527.698,12	6.885.810,55	6.699.737,12	6.161.107,55	
Total	9.439.043,17	8.550.199,90	7.918.961,19	7.333.645,26	
Current Liabilities	31/12/2025	31/12/2024	31/12/2025	31/12/2024	
Trade and other payables	1.909.341,32	1.547.119,92	743.474,64	460.595,58	
Other current liabilities	1.139.123,25	1.010.940,94	1.139.122,33	1.009.940,94	
Total	3.048.464,57	2.558.060,86	1.882.596,97	1.470.536,52	

29. CONTINGENT LIABILITIES

(a) Unaudited tax years

The Company has not been audited by the tax authorities for fiscal years 2020-2025. 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.

(b) Judicial affairs

As of 31/12/2025, 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.

(c) 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 2025.

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

30. SUBSEQUENT EVENTS

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.

