



• **HELIOGENESIS S.A.**



**Financial statements
for the year ended 31 December 2023
According to the International Financial Reporting Standards (IFRS)**

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BOARD OF DIRECTORS REPORT

Dear Shareholders,

In accordance with article 150 of Law 4548/2018, we submit for your approval this Report of the Board of Directors accompanied by the Financial Statements of the Company HELIOGENESIS PRODUCTION AND TRADE OF ELECTRIC POWER SA for the period from January 1st to December 31st, 2023.

A. GENERAL

The overall image of the company in terms of organization, infrastructure and growth prospects for the coming years remains positive.

The annual energy production of the company has been steadily higher, compared to the predicted production included in the original business plan of the particular project of the company, for every year of production so far mainly due to the high irradiation and plant availability.

With respect to the operational expenses, the company has already agreed and put to place a program to effectively control its operating costs, by improving the financial terms of all contracts relating to the management of the company.

BUSINESS MODEL

Heliogenesis SA is a special purpose vehicle established solely for the development and operation of renewable energy photovoltaic power plants. The Company has developed one 4.99 MWp PV power plant at the location Riganes of the Kastraki in the municipality of Farsala of the Larisa prefecture. This PV Power Plant was completed and went in commercial operation in January 2011. The construction of the particular PV Plant was financed through shareholder equity and bank debt.

The Company's business model is restricted to the operation of the particular PV Power Plant in order to achieve debt repayment and dividend distribution to the shareholders.

Business Administration Principles and Internal Management Processes.

Heliogenesis SA is managed by its Board of Directors (The Board) that takes decisions for all issues, with the aim to ensure the smooth operation of the PV Power Plant, the fulfilment of all contractual obligations with regards to debt financing, operations and other contracts and thus the successful implantation of the Company's business plan. To this end The Board holds regular meetings to evaluate the overall performance of the company and take any decisions required to ensure smooth operations.

The Company has contracted to third party companies all main operational activities namely:

- The operation and Maintenance of the PV Power Plant has been assigned to a company with extensive experience in the operation and maintenance of similar scale power plants.
- Financial Accounting and Auditing is outsourced to specialized companies.

B. MAIN EVENTS ON THE COMPANY'S OPERATIONS

I. Operations of 2023

The energy production during 2023 was 7.410 Mwh decreased by 3,69% compared to that of the previous year due to decreased overall irradiation.

With respect to the invoicing price of the energy produced, the Decision of the Ministry of Development Competitiveness and Shipping with Protocol No. 3296 - 25/01/2012, approved a subsidy of €4.552.000 regarding the construction of a photovoltaic power plant in the location "Riganes" in the municipality of Farsala in the prefecture of Larissa, given however that the above mentioned subsidy payment has not been disbursed to Heliogenesis SA and according to the provision of law No. 4046/2012 that includes relative provisions for the redefinition of billing information for operating RES and CHP power stations, the per kWh tariff was reduced from EUR 0.409/kwh to EUR 0.34/kwh. This new tariff was enforced for the energy produced from April 2014 onwards.

II. Main risks and uncertainties for 2024

The main risks and uncertainties for the company in the coming period are:

- **Financial Risk:** The interest rates depend on international economic conditions of credit liquidity in the economy. In order to hedge itself from floating interest rates, the company has implemented a SWAP agreement for the main portion of its loan obligations while for the remaining amounts, which are subject to floating rates, the current low EURIBOR rates have a positive contribution to the overall cost of the company's loan obligations.
- **Liquidity Risk:** Due to the current economic crisis, the company relies on a specific cash flow program to be able to have at all times sufficient bank credit and cash reserves. With regards to the accounting treatment of the actions above, given that the risk of non-recovery of accruals under contract by the Greek government is minimal, despite the known delays in the payment of its obligations, the company does not form any provisions. The company does not take positions in derivatives and other financial instruments which are not related to the main object of activity or trying to record profit by predicting the course of capital markets.
- **Currency Risk:** The company operates in Greece and all transactions are in Euros. As a result, the exchange rate risk is non-existent.

III. Environmental Issues

Heliogenesis SA holds the No. 7714/81569 – 7/12/2009 Decision of Approval of Environmental Terms, for its 4.99 PV Plant as part the relevant development and licensing process followed. This decision clearly defines all environmental terms that Heliogenesis SA needs to adhere to, with respect to the operation and maintenance of the PV Power Plant.

The company has included the particular provisions in the Operations and Maintenance Manual of the PV Plant, developed by the contractor that undertook the construction of the PV Plant, in order to ensure compliance with the above-mentioned environmental terms. The above-mentioned Operations and Maintenance Manual includes all the operating and maintenance procedures for (a) the prevention and minimization of the pollution related to the operation of the PV plant, (b) the continuous improvement of the Company's environmental performance, (c)

the compliance with environmental legislation and (d) the compliance to all provisions included in the relevant licenses of the PV plan.

More specifically the Company:

- Has assigned, through a dedicated agreement, the operation and maintenance of the PV Plant to a specialized company with extensive experience in the field. As part of this agreement the company is contractually obliged to adhere to all procedures above.
- The Company carries out regular on-site inspections to verify the implementation of all environmental protection processes by the 3rd party company that has undertaken the Operation and Maintenance of the PV Plant.

The Company's environmental approach focuses on:

- Energy consumption minimization and through the implementation of a reporting system to monitor such consumption.
- Continuous information of the Company's management and 3rd party partners, with regards to environmental issues.

The above-mentioned environmental approach is communicated and implemented by every company working on behalf of the Company.

V. Environmental Restoration

The Company carries out provisions for the restoration of the environment after the termination of the operation of the PV Plant. The Company's management assesses regularly the adequacy of such provisions. The notes to the financial statements include further information with regards to the calculation of the provisions above.

VI. Labor Issues

The company does not employ salary personnel. As such the Company does not face any labor related issues.

VI. Estimations and perspectives for 2024

The company's net debt and attendant financial costs are expected to decline in 2024 due to the regular debt repayments of the carried out by the company.

VII. Board of Directors

The Board of Directors that managed the Company during 2023 and its term ended on 01.03.2024, had the following composition:

1. Konstantinos Zompanakis	Chairman and CEO
2. Evgenios Dendrinou	Vice President and CEO
3. Dionisia Kavvatha	Vice President
4. Markos Komondouros	Member of the Board
5. Rekouniotti Panagiota	Member of the Board
6. Power Development Projects Hellas Ltd	Member of the Board

The new Board of Directors that manages the Company from 01.03.2024 until today and whose term expires on 28.02.2027 has the following composition:

1. Andreas Zompanakis	Chairman
2. Christos Kavvathas	Vice President and CEO
3. Markos Komondouros	Member of the Board
4. Rekounioti Panagiota	Member of the Board
5. Power Development Projects Hellas Ltd	Member of the Board

The Vice President and CEO Mr. Christos Kavvathas represents the Company for every subject which is mandatory, signing under the corporate name.

VIII. Facilities – Branch Offices

The Company maintains a branch office at the location of the PV Plant, Riganes of the area of Kastraki at the municipality of Farsala, The Company headquarter is at 4 Valaoritou Str., Athens.

IX. Subsequent events

- The Board of Directors has proposed the distribution of gross dividend to the shareholders.
- There were no further events, following the issue of the financial statements that require reporting.

C. FINANCIAL STATEMENTS PRESENTATION

- Total sales for the year 2023 amounted to 2.519.656,02 € versus 2.616.113,00 € for 2022, decreased by 3,69%.
- Gross margin for 2023 was 64,45% of total sales versus 66,17% for 2022.
- Profits before TAX were 54,06 % of total sales and amounted to 1.362.037,57 € versus 1.428.189,87 € for 2022 or 54,59 % as percentage of total sales.
- Profits after tax for 2023 were 42,14 % of total sales amounting to 1.061.788,68 € decreased compared to 1.113.332,25 € for 2022 or 42,56% of total sales.
- The EBIT margin, earnings before interest and tax, for the company as whole was at the satisfactory level of 60,98 % of total sales amounting to 1.536.530,38 € decreased versus 62,03 % for 2022 or 1.622.847,29€.
- Finance cost amounted to 174.492,81 € for 2023, decreased compared to 194.657,42 € for 2022.
- The total debt of the company will continue to decrease in 2024 in accordance with the repayment schedule of the relevant loans.
- Trade and other receivables account was decreased by 494.852,89 € due to decrease in the days of repayment of the invoices issued to LAGIE.
- Current liabilities not related to borrowing (to suppliers and other liabilities) decreased during the year by 81.801,44 € versus the increase during 2023 by 126.370,86
- Non-current net long-term borrowings at the end of 2023 reduced to 1.760.788,25 € versus 2.152.552,75 € for the previous year. The decrease in long-term debt is primarily due to the repayment of due amortization.
- The Company's capital structure was decreased in 2023, with equity amounting to 3.701.769,58 € versus 4.127.103,42 € for 2022.
- "Non-current liabilities":

- (a) Increased to the amount of 256.282,83 € at the end of 2023 compared to 230.217,10 € at the end of 2022, due to depreciation of forecasted dismantling expenses of the photovoltaic park located at Farsala at the end of its operations.
- (b) decreased to the amount of 100.333,69 € at the end of 2023 due to the recognition of long-term liabilities from leased property.

I. Basic economic ratios

Basic economic ratios are presented as follows:

a) Ratios of economic structure		2023	2022
- Current Assets / Total Assets	:	24,82%	25,38%
- Equity / Total liabilities	:	132,38%	126,78%
- Equity / Non-current assets	:	79,76%	78,11%
- Current Assets / Current liabilities	:	238,10%	259,21%
b) Profitability ratios			
- Net results / Equity	:	36,79 %	34,61%
- Gross profit/ Sales	:	54,06 %	54,59%

II. Financial statements preparation

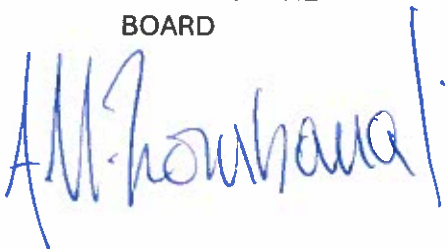
The financial statements of the Company for the year end December 31st , 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) and present fairly the financial position of "HELIOGENESIS S.A." as at December 31st , 2023, and include the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 01.01.2023 to 31.12.2023, and a summary of significant accounting policies and other explanatory information.

We invite you, all Shareholders to:

1. Approve the financial position and the other financial statements for the year ended December 31st, 2023.
2. To hold harmless the member of the Boards of Directors and the independent auditors of the Company, from any liability in relation to the fiscal year 2023, in accordance to the Law and the Company's articles of incorporation.

Athens, May 23 2024

THE CHAIRMAN OF THE
BOARD



THE VICE PRESIDENT AND MANAGING
DIRECTOR



[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of "HELIOGENESIS PRODUCTION AND DISTRIBUTION OF ELECTRICAL POWER AE"

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of "HELIOGENESIS PRODUCTION AND DISTRIBUTION OF ELECTRICAL POWER AE" (the Company) which comprise of the balance sheet as of 31 December 2023, the statements of profit or loss and other comprehensive income, the changes in equity and statement of cash flows for the year that ended, as well as the Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion the accompanying Financial Statements present fairly, in all material respects the financial position of the company "HELIOGENESIS PRODUCTION AND DISTRIBUTION OF ELECTRICAL POWER AE" as of 31 December 2023 and its financial performance in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We have conducted our audit in accordance with the International Standards on Auditing (ISA's) which have been incorporated in the Greek Legislation. According to those standards, our responsibilities are further described in the paragraph of our review "Auditor's responsibilities for the audit of financial statements". We are independent of the Company throughout the duration of our appointment according to the Code of Conduct for Professional Auditors of the Board of the International Code of Ethics for Professional Accountants that were incorporated in the Greek Legislation and in accordance with the ethical requirements related to the audit of financial statements in Greece; we have fulfilled our ethical obligations in accordance with the requirements of the applicable legislation and with the Code of Conduct. We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the management regarding the financial statements

The management is responsible for the preparation and the fair presentation of the financial statements in accordance with the provisions of International Financial Reporting Standards (IFRS), as such have been adopted by the European Union, and for such internal procedures

that the management considers necessary to enable the preparation of financial statements free of any material error due to fraud or error.

In the course of the preparation of the financial statements, the management is responsible for evaluating the Company's ability to continue its activities as a going concern, notifying if applicable, any such issues and the use of the basis of accounting of the going concern, unless if it is of the intentions of the management to liquidate the Company or suspend its operations or does not have any other realistic alternative option other than taking such actions.

Auditor's responsibilities for the audit of financial statements

Our aim is to have a reasonable assurance on whether the financial statements in their entirety are free of material misstatement caused by fraud or error and to issue an auditor's report which should include our opinion. Reasonable assurance is of high level but is no guarantee that our audit performed in accordance with the International Standards on Auditing, as such have been incorporated by the Greek Legislation, should always detect a material error, when such exists. Errors may occur due to fraud or error and are considered significant when, individually or cumulatively, could be reasonably expected to influence the financial decisions of the users, of the financial statements.

As it is our duty to audit, according to the International Standards on Auditing, as such have been incorporated into the Greek Legislation, we exercise our professional judgement and maintain professional skepticism throughout our audit. Moreover:

- We detect and evaluate the risks of material error in the financial statements, caused by fraud or error, by planning and performing our audit procedures that deal with such risks and we acquire auditing evidence that is adequate and appropriate to provide the basis for our opinion. The risk of not detecting a material error caused by fraud is higher than the one caused by error as fraud might include collusion, forgery, deliberate omissions, falsified confirmations or deviation of the system of internal controls of the company.
- We obtain understanding of the company's system of internal controls related to auditing with the aim to plan audit procedures appropriate for the circumstances, but not with the aim to form an opinion on the efficiency of the Company's internal controls.
- We evaluate the appropriateness of the accounting principles and methods that were used and the appropriateness of accounting estimates and relevant notifications made by the management.
- We are expressing our opinion on the appropriateness of the use of the going concern basis used by the management and based on the accounting evidence acquired on whether there is material uncertainty regarding events or circumstances that may cast a material uncertainty regarding the Company's ability to continue operations as a going concern. If we come to the conclusion that there is material uncertainty, we are obliged to draw attention to the relevant notes of the financial statements and in the case that those disclosures are inadequate; we should accordingly include a qualification in our audit opinion. Our conclusions are based on the accounting evidence acquired until the date of the auditor's

- We evaluate the total presentation, structure and content of the financial statements, including the notes to the accounts, as well as the extent to which the financial statements present in a true and fair view the underlying transactions and events.

We notify those responsible for governance, among other things, about the planned range and timeframe of the audit as well as about important audit findings, including any important deficiencies we may detect during our audit in the internal controls of the Company.

Report on Other Legal and Regulatory Requirements

Taking account that the management is responsible to prepare the Report to the Board of Directors included in this report, implementing the provisions of paragraph 5, article 2 (part B) of Law 4336/2015, we note that:

a) In our view, the Report to the Board of Directors has been prepared in compliance with the current legal requirements of article 150 of Codified Law 4548/2018 and the contents thereof correspond to the attached financial statements for the fiscal year ended on 31/12/2023.

b) Based on the opinion we formed during our audit with respect to Company “HELIOGENESIS PRODUCTION AND DISTRIBUTION OF ELECTRICAL POWER AE” and its environment, we have not detected material inaccuracies regarding the Report to the Board of Directors.

Athens, 23 May 2024

The Certified Public Accountant



AUDIT SERVICES AE
CERTIFIED AUDITORS
4 Zalogou st., 153 43 Agia Paraskevi
SOEL Reg. No. 162



Marios Georgiou
SOEL Reg No.: 12951



HELIOGENESIS S.A.

Financial statements

for the year ended 31 December 2023

(in accordance with International Financial Reporting Standards)

Statement of Total Income

	Notes	<u>1/1 - 31/12/2023</u>	<u>1/1 - 31/12/2022</u>
Revenues from contracts with clients	1	2.519.656,02	2.616.113,00
Cost of sales	1	<u>(895.693,67)</u>	<u>(884.945,11)</u>
Gross profit		1.623.962,35	1.731.167,89
Other income – expenses (net)	3	28.663,71	16.690,12
Administrative expenses	2	(116.095,68)	(125.010,72)
Operating income		1.536.530,38	1.622.847,29
Finance cost (net)	4	(174.492,81)	(194.657,42)
Profit before tax		1.362.037,57	1.428.189,87
Income tax expense	5	<u>(300.248,89)</u>	<u>(314.857,62)</u>
Profit for the year		1.061.788,68	1.113.332,25

Statement of comprehensive income

Other comprehensive income			
Cash flow hedge		16.509,59	320.598,76
Income tax effect		<u>(3.632,11)</u>	<u>(70.531,73)</u>
Other comprehensive income for the year, net of tax		12.877,48	250.067,03
Total comprehensive income for the year, net of tax		1.074.666,16	1.363.399,28

The accompanying notes are an integral part of these financial statements.

Statement of financial position for the year ended 31 December 2023

	Notes	2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	6	4.641.246,26	5.284.012,61
Property Right of Use	6	89.646,98	104.588,14
Deferred tax assets	7	151.283,68	117.338,95
Other long-term receivables		2.805,00	2.805,00
		4.884.981,92	5.508.744,70
Current assets			
Trade and other receivables	8	155.687,49	518.066,66
Cash and short-term deposits	9	1.457.344,78	1.355.494,73
		1.613.032,27	1.873.561,39
Total assets		6.498.014,19	7.382.306,09
EQUITY AND LIABILITIES			
Issued capital	10	622.240,00	622.240,00
Share premium	10	1.708.947,68	1.708.947,68
Statutory reserve	11	229.511,07	229.511,07
Cash flow hedge reserve	11	(1.082,52)	(13.960,00)
Retained earnings		1.142.153,35	1.580.364,67
Total equity		3.701.769,58	4.127.103,42
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	12	1.773.440,47	2.152.552,75
Derivative financial liabilities	13	1.387,85	17.897,43
Other provisions and liabilities	14	243.746,32	230.217,10
Long term liabilities IFRS 16	17	112.870,20	131.749,84
Total Non-current liabilities		2.131.444,84	2.532.417,12
Current liabilities			
Trade and other payables	15	89.788,35	111.870,46
Income tax	16	162.718,47	223.551,69
Interest-bearing loans and borrowings	12	393.413,31	369.597,65
Derivative financial liabilities	17	18.879,64	17.765,75
Total Current liabilities		664.799,77	722.785,55
Total liabilities		2.796.244,61	3.255.202,67
Total equity and liabilities		6.498.014,19	7.382.306,09

The accompanying notes are an integral part of these financial statements.

Statement of cash flows for the year ended 31 December 2023

	Notes	2023	2022
Operating activities			
Profit for the year		1.362.037,57	1.428.189,87
Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	6	658.460,74	656.862,67
Other provisions		(4.177,67)	(3.543,25)
IRR method- Depreciation of Loan Expenses		14.301,03	14.301,03
Finance costs	4	174.492,81	194.657,42
		2.205.114,48	2.290.467,74
Working capital adjustments:			
Increase / (Decrease) in trade and other receivables and prepayments		362.379,17	(263.608,20)
Increase / (Decrease) in trade and other payables (except from borrowings)		(241.456,13)	(23.016,09)
		120.923,04	(286.624,29)
Net cash flows from operating activities		2.326.037,52	2.003.843,45
Finance costs (interest & other)		(170.105,22)	(190.599,42)
Income tax paid		(175.107,25)	(129.083,59)
Interest payment -IFRS 16		(4.111,69)	(4.570,90)
Net cash flows used in investing activities (a)		1.976.713,36	1.679.589,54
Investing activities			
Fixed Assets Acquisition		(753,23)	0,00
Movements in provisions		13.253,32	12.532,69
		12.500,09	12.532,69
Financing activities			
Dividends paid	18	(1.500.000,00)	(1.500.000,00)
Payments against financial leases IFRS16		(17.765,75)	(16.698,59)
Proceeds from borrowings	11	(369.597,65)	(347.203,05)
Net cash flows from/(used in) financing activities (c)		(1.887.363,40)	(1.863.901,64)
Net increase / (decrease) in cash and cash equivalents (a) + (b)+(c)		101.850,05	(171.779,41)
Cash and cash equivalents at 1 January		1.355.494,73	1.527.274,14
Cash and cash equivalents at 31 December	9	1.457.344,78	1.355.494,73

The accompanying notes are an integral part of these financial statements.



HELIOGENESIS S.A.
Financial statements for the year ended 31 December 2023
(Amounts in Euro, unless otherwise stated)

Statement of changes in equity for the year ended 31 December 2023

	Paid Capital	Share Premium	Hedging Reserves	Legal Reserves	Profits carried forward	Total
As at December 31st 2021	622.240,00	1.708.947,68	(264.027,03)	229.511,07	1.967.032,42	4.263.704,14
Other comprehensive income	0.00	0.00	250.067,03			250.067,03
Profit / (Loss) for the year	0.00	0.00	0.00	0,00	1.113.332,25	1.113.332,25
Dividends Distribution	0.00	0,00	0.00	0.00	(1.500.000,00)	(1.500.000,00)
As at December 31st 2022	622.240,00	1.708.947,68	(13.960,00)	229.511,07	1.580.364,67	4.127.103,42
Other comprehensive income	0.00	0.00	12.877,48			12.877,48
Profit / (Loss) for the year	0.00	0.00	0.00	0,00	1.061.788,68	1.061.788,68
Dividends Distribution					(1.500.000,00)	(1.500.000,00)
As at December 31st 2023	622.240,00	1.708.947,68	(1.082,52)	229.511,07	1.142.153,35	3.701.769,58

NOTES TO THE FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

A.1 General information

These financial statements include the financial statements of HELIOGENESIS PRODUCTION AND TRADE OF ELECTRIC POWER SA (the Company).

The accompanying financial statements of HELIOGENESIS S.A. (the Company), were approved by Board of Directors on 23.05.2024 and are under approval of the Shareholder's General Assembly that will be held on 13.06.2024.

HELIOGENESIS S.A. was incorporated in 2007 in Greece with a 40 years operation period, as a production and trading of electricity power Company.

The registered office is located at Valaoritou Street 4, Athens Municipality.

A.2 Company's main operations

- Production and trading of electricity power from renewable energy sources and from its photovoltaic systems.
- Trading, installation, operation and management of electricity production systems from renewable energy sources and from its photovoltaic systems.
- Consulting services in relation to the above.
- Issuance of related licenses for and on Company's account, or of third parties.
- Ensuring the related grants and subsidies from private, government and international bodies and from European Union on the name and for the company or third parties.

B. BASIS OF PREPARATION

The accompanying financial statements, of the Company for the period from 1st of January through to December 31st, 2023, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the relevant Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union and are effective until December 31, 2023. There are no Standards that were adopted earlier to the initial date of their application.

The financial statements of the Company have been prepared on a historical cost basis, except for derivatives valued on a fair present value basis, and on a going concern basis.

The preparation of the Company's financial statements in accordance with IFRS requires the use of specific accounting judgments, estimates and assumptions. Additionally, it requires from management to make judgments during the implementation process of the accounting policies of the Company. The judgments, estimates and assumptions are based on the management's best knowledge in relation to the current circumstances and are analyzed below, in note C1. The accounting policies and processes have been consistently applied to all presented financial years.

The financial statements are presented in Euro, unless otherwise stated.

C. Significant accounting policies**C.1. Significant accounting judgments, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

(a) Income taxes and additional taxes for unaudited tax years

Estimated provision for income tax in accordance with IAS 12 is based on taxes to be charged by tax authorities and includes current income tax, provision for any additional taxes that will probably be charged after future tax audit and recognition of any future tax benefits. The amount of tax that will be actually paid may differ from what has been provided and recorded to the financial statements. Further information is provided in note 5.

(b) Recovery of deferred tax assets

Deferred tax assets include amounts arising from the temporary differences between the tax and accounting basis of the elements of the Statement of Financial Position. The Company makes assumptions about whether these deferred tax receivables can be recovered using estimated future taxable income according to its approved business plan and budget.

(c) Depreciation of tangible assets

The Company periodically reviews the useful lives of its property, plant and equipment in order to assess the appropriateness of the initial estimates. To determine the useful life, which may vary due to various factors such as technological developments and asset maintenance programs, the Company may obtain technical studies and use external sources

(d) Provision for environmental rehabilitation and dismantling of equipment

The Company provides for environmental rehabilitation and dismantling of equipment at the time the photovoltaic park's operation stops. Company's management reviews periodically in estimation of the adequacy of this provision. Further details are analyzed in Note 14.

C.2 Functional and presentation currency

Financial statements are presented in Euro, which is the Company's functional currency.

C.3. Property, plant and equipment

The management applies the basic method (initial purchase cost less accumulated depreciation and/or accumulated impairment losses), for categories of the operating assets, in accordance to IAS 16.

Such cost includes all costs directly associated with the acquisition of property, plant and equipment or the amount attributed to that asset when initially recognized, including the cost of materials used, financial costs until the date of starting of its operation and all other related costs, direct or indirect.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings / Photovoltaic station	20 years
Machinery	20 years
Furniture and other equipment	5 – 6 years

Assets with cost below EUR 1.500,00 are fully depreciated during the year of its acquisition due to not significance.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial statements date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

C.4. Intangible assets

Expenses within the scope of IAS 38.18 are capitalized (i.e. software licenses). All other intangible assets that were out of scope of IAS 38.18 have been written off.

C.5. Impairment of intangible assets

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction in which the parties have full knowledge and participate voluntarily, after deducting the costs of disposal of the asset, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

At each reporting date the management assess whether there is any indication of impairment of an asset under IAS 36, according to which it is ensured that the assets are accounted for at a value not exceeding the recoverable amount, where recoverable amount of an asset is the higher of fair value (less costs to sell) and value in use.

This evaluation also takes into account information from internal and external sources. Impairment of assets does not apply to items of deferred tax assets and financial assets falling under IAS 39 and in current assets classified as held for sale. Any impairment loss is recognized directly in the Income Statement.

C.6. Financial instruments Initial recognition and subsequent measurement

The standard is analyzing policies for the recognition and measurement of financial instruments, financial liabilities and certain contracts for the acquisition or sale non-financial instruments. Acquisition and sale of investments are recognized at the time of the transaction which is the date when the Company is obliged to acquire or sale the asset. Investments are initially recognized at fair value adding direct transaction costs, except those assets that are measured at fair value through income statement. Investments are derecognized when the right to cash flows from investments expires or transfers and the Company has substantially transferred all risks and rewards related to the ownership.

The Company's financial instruments are classified in the following categories based on the substance of the contract and the reason of their acquisition.

i) Financial assets/liabilities at fair value through income statement

Financial assets and liabilities that cover the following assumptions:

- Financial assets /liabilities that are acquired for commercial reasons (including derivatives, except those categorized as effective hedging instruments, those acquired or made for sale or acquire back and finally those that constitute part of the investment portfolio from recognized financial instruments).
- At the initial recognition it is determined by the Company as an asset that is valued at fair value, with recognition of changes in the income statement. The realized and not realized profit or loss that result from the changes in fair value of the financial assets, are recognized through the income statement for the year.

ii) Trade and other receivable

Trade and other receivable include non-derivative financial assets with fixed or determined payments that could be traded in active markets. Trade and other receivable include the following:

- advances for services,
- receivables from taxes, as imposed by tax authorities,
- any other receivable, not resulted by an official agreement resulting to a Company's right to receive cash or other financial assets.

Trade and other receivables, are initially measured at the transaction cost and subsequently measured at amortized cost using the effective interest rate method.

Trade receivables and other are tested for impairment periodically. In cases where the collection of the receivable is considered default, based on the respective contractual terms, then provision for such impairment is made. The amount of impairment is determined from the difference between the carrying amount of receivables and the present value of the estimated future cash flows, which are discounted by using the effective interest rate. Any impairment

losses are recognized directly to the income statement.

iii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Company has the positive intention and ability to hold them to maturity.

After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest rate method.

iv) Available-for-sale financial investments

Available-for-sale financial investments include non-derivative financial assets under this category or are not classified to any other category.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the available-for-sale reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or the investment is determined to be impaired. Impairment losses that have been recognized in other comprehensive income are not reversed through profit & loss.

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques, such as using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, a discounted cash flow analysis or other valuation models.

Financial instruments not traded in an active market have been classified as available for sale financial assets and their fair value could not be reliably determined are valued at cost. At each financial statements date the Company estimates if there is any objective indication that these financial assets could be impaired. If an impairment is evidenced the cumulative impairment loss is transferred to income statement.

C.7. Financial assets and liabilities

The specific standard refers to the recognition and measurement of financial assets and liabilities under the scope of IFRS 9.

Financial instruments: Recognition and measurement.

The specific standard is referred to the classification of financial assets, financial liabilities and investments and the classification of relative interest, dividends, losses and profits and the conditions under which the financial assets and financial liabilities should be netted off. A financial instrument is determined as every contract that creates on the same time a financial asset for an entity and a financial liability or an investment for another entity.

Financial asset is every asset that relates to:

- (a) cash and cash equivalents including cash and bank deposits
- (b) investments to other entities,
- (c) contractual rights:
 - (i) to deliver cash or other financial asset from another entity or
 - (ii) the exchange of financial assets or liabilities with another entity possibly in favor of another entity or
- (d) a contact that could or will settle the instruments of the entity and are:
 - (i) non derivative for which the company is obliged to or could be obliged to obtain a fluctuated quantity of its own instruments or
 - (ii) a derivative that could or will be settled except the exchange of certain amount in cash or other financial asset with a certain amount of own instruments. For this purpose in its own instruments are not included means as the contracts for the future delivery or receipt of its own instruments.

Financial liabilities are liabilities related to:

- (a) contractual right:
 - (i) to deliver cash or other financial asset to another entity or
 - (ii) the exchange of financial assets or liabilities with another entity possibly against the other entity or
- (b) a contact that could or will settle the instruments of the entity and are:
 - (i) non derivative for which the company is obliged to or could be obliged to deliver a fluctuated quantity of its own instruments or
 - (ii) a derivative that could or will be settled except the exchange of certain amount in cash or other financial asset with a certain amount of own instruments. For this purpose in its own instruments are not included means as the contracts for the future delivery or receipt of its own instruments.

Instruments are every contract that demonstrates a right over the remaining amount, if the assets are deducted from its liabilities. Fair value is the amount with an asset could be exchanged or a liability could be settled between two parties who acts with their own will and are completely aware of the market conditions, under a transaction that is taking place on a commercial base.

C.8. Provisions

Provisions are recognized when:

- (a) The Company has a present obligation (legal or constructive) as a result of a past event
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation
- (c) a reliable estimate can be made of the amount of the obligation

Provisions are measured at expected value that is required to determine the present obligation, using the most reliable evidence that is available at financial statements date, including the

risks and uncertainties specific to the present obligation, using the method of effective interest discount rate.

Contingent liabilities are not recognized in the financial statements, but are disclosed, unless the possibility of future cash outflows is insignificant. Contingent assets are not recognized in the financial statements but are disclosed if the cash inflow is probable.

C.9. Share capital

Expenses realized for the issue of shares are shown in equity as a deduction from the proceeds and net of any taxes. Expenses realized for the issue of shares for the acquisition of other companies are included in its cost of acquisition.

C.10. Dividend Distribution

The dividend distribution to the mother Company is recognized as a liability in the financial statements as per the date that such distribution was approved by the Shareholders General Assembly.

C.11. Income & deferred taxes

Taxes charged to the period consist of current and deferred taxes, i.e. taxes and tax relieves related to the financial benefits incurring within the period but have been charged or are going to be charged from the tax authorities to different periods.

Current income taxes include short-term liabilities or receivables attributable to the tax authorities related to payable taxes on the period's taxable income and any additional prior period's taxes.

Current taxes are calculated according to effective tax rates and tax laws prevailing in the relevant periods, based on taxable profits for the year.

Deferred taxes are calculated with the liability method in all temporary tax differences as of preparation date of the financial statements occurring between the tax base and the book value of the assets and liabilities. Deferred tax assets and liabilities are determined using tax rates (and laws) that have been enacted or substantially enacted by the financial statements date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. In case it is not possible to determine the time of reversal of the temporary tax differences, the tax rate used is that of the fiscal year following that of the financial statements.

Deferred tax assets are recognized only to the extent that is likely that taxable profit will be generated in the future, which will generate the deferred tax asset.

Most of the changes in the deferred assets or liabilities are recognized as part of the tax expenses or income in the income statement for the year.

Changes in the assets or liabilities affecting temporary tax differences and are directly recorded in equity and cause the slight change in the deferred tax receivables or liabilities to be debited against the equity account.

C.12 Recognition of revenue

Revenue includes the fair value of sale of goods and rendering of services, net from VAT, discounts and sale returns.

Revenue is recognized as follows:

(a) Sale of goods:

Revenue from sales of goods is recognized to the income statement if significant risks and rewards have been transferred to the buyer and the receipt of cash is granted.

(b) Sale of services:

Sales of services are recognized, on an accrual basis, in the income statement of the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income is recognized on an accrual basis using the effective interest rate method.

C.13. Leases

In case of leased assets where the lessor substantially transfers all risks and rewards to the Company, the lease is classified as a finance lease. At the commencement of the lease term, the Company recognizes finance leases as assets and liabilities in their statements of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Lease payments are apportioned between the finance charge, which is recognized in the income statement, and the reduction of the outstanding liability, which is recognized to the balance sheet. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

A lease is classified as an operating lease if the lessor substantially retains all risks and rewards. Any payments made for operating leases, including prepayments, (net of any incentives provided to the lessor) are recognized in the income statement, using the straight-line method through the leasing period.

Leased assets under a finance lease are classified as property, plant and equipment in the financial statements and are depreciated over their estimated useful life. Income from rentals is recognized using a straight-line method over the lease period.

The Company has not entered to any financial lease contract.

C.14. Borrowing Costs

While calculating the effective interest rate, the Company estimates the cash flows by taking into account the contractual terms behind the financial instrument (for example, prepayments) but not the future losses. The estimation includes all expenses and items paid or received among counterparties which are considered part of the effective interest rate, any issuance fees and additional charges or discounts.

Borrowing costs include:

- Interest for current bank loans and overdraft accounts.
- Depreciation of deep-discounted bonds,
- Depreciation of other expenses incurred related to loans,
- Financial costs from financial leases.

All borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset must be capitalized.

C.15. Changes in accounting policy estimates and correction of errors

Changes in accounting principles and methods (policies) are recorded by retrospectively restating the financial statements of all periods that are published together with the statements of the current period, so that the funds presented are comparable.

In the closing fiscal year 2023, no need for such a change arose. However, in fiscal year 2022, the credit and debit balances were separated and rearranged between the accounts, with the aim of a more complete and correct presentation and information of the financial data in the Financial Statements. The demerger and reclassification was retroactive to the 2021 fiscal year as well, as it was considered a misstatement.

D. Changes in standards and interpretations

D1. New standards, amendments to standards and interpretations adopted by the Company.

The accounting principles and calculations based on which the consolidated financial statements were prepared are consistent with those used to prepare the annual financial statements for the year ended December 31, 2022, and have been applied consistently in all periods presented, except below mentioned amendments, which were adopted by the Company on January 1, 2023. The amendments and interpretations applied for the first time in 2023 did not have a significant impact on the financial statements for the year ended December 31, 2023, unless otherwise stated. Relevant disclosures are listed below.

- IFRS 17 insurance contracts,
- IAS 1 Presentation of Financial Statements and IFRS Practice
- IFRS 2: Disclosure of Accounting policies (Amendments),
- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments),
- IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments),
- IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules (Amendments)

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

D2. Standards issued but not yet effective and not early adopted

The Company has not adopted any of the following standards, interpretations or amendments which have been issued but are not applicable in the current accounting period.

New accounting standards, amendments and interpretations adopted by the European Union, are effective for subsequent periods and have not been applied in the preparation of these consolidated and corporate financial statements. The company is in the process of assessing the impact of the new standards and amendments on its financial statements.

- **IAS 1 Presentation of Financial Statements**
Presentation of Financial Statements: Classification of Liabilities as Short-Term or Long-Term (modifications). The amendments are applicable for annual accounting periods beginning on or after 1 January 2024, with the possibility of earlier application, and should be applied retrospectively in accordance with IAS 8
- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments).**
The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted.

The standards/amendments that are not yet effective and they have not yet been endorsed by the European Union for which the Company is in the process of assessing their effect from their application in its financial statements.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted.
- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted.
- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

E. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Company's business activities and the general economic environment exhibits a variety of risks that the management is requested to respond by weighting the cost of the possible negative effects from these risks.

Company's policies for the risk management are applied in order to recognize and analyze all Company's risks and to impose limits of risk taking and perform audits for towards that. The Company manages its risk management policies periodically, in order to embody the changes in the market's environment and the Company's business activities.

E.1 Financial Risks

The interest rate with which the company's bank borrowing is charged depends primarily on the policy of the European Central Bank. The management is in continuous cooperation with financial organizations in Greece and abroad to plan the amount of loan funds required to provide continuous support for the ongoing projects with the lowest possible financial burden. The company constantly checks the need to enter contracts of derivative products to cover the risk of interest rate fluctuations. 50% of long-term loans have been concluded with a floating interest rate with the right to convert to a fixed one.

E.2 Liquidity Risk

The possible breach of the contractual obligations of the company's customers is a risk because it can put pressure on the planning of the Finance Department in terms of cash flow. The company's revenues relate to transactions with the Greek State and therefore there is a certain level of risk. At the same time, in order to manage the risks that may arise from the lack of sufficient liquidity, the company ensures that there are always secured bank credits for use.

E.3 Foreign currency risk

Company's transactions are made only in Euro.

E.4 Interest rate risk

Interest risk increases as per the outstanding debt obligations of the Company. Such debt obligations are subject to floating interest rates that introduces interest cost risks. The Company has executed an interest hedging agreement, for the largest portion of its debt obligations. There is no significant impact to the Financial Statements for the year ending 31.12.2023. Further details are analyzed in Notes 12 & 13.

E.5 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to a specific credit risk from its operating activities, as its sales are made to Greek State. At the same time, the risk from its financing activities, including deposits with banks and financial institutions is eliminated as the Company seeks to have always appropriate and agreed credit lines with banks.

E.6 Determination of fair values

The table below presents the financial assets and liabilities measured at fair value, categorized into different levels of the fair value hierarchy. The levels are as follows:

- Published market prices (without modification or revaluation) for financial assets traded on active money markets (level 1).

Valuation techniques based directly on published market prices (excluding financial data that is included in level (1) or calculated indirectly from published market prices for similar instruments (level 2).

- Valuation techniques not based on available information from current transactions in active money markets (level 3).

The financial assets and liabilities measured at fair value on December 31, 2023 are as follows:

Hedging derivatives Level 2

There were no changes in the valuation techniques used by the Group during the year. For the years 2023 and 2022, there were no transfers of amounts between levels.

The book values of the remaining financial assets and liabilities approximate their fair value.

Note 1: Sales and Cost of Sales

Sales are analyzed as follows:

	1/1-31/12/2023	1/1-31/12/2022
Sales of electric power	2.519.656,02	2.616.113,00

Cost of sales is analyzed as follows:

	1/1-31/12/2023	1/1-31/12/2022
Insurance	(53.009,45)	(42.606,96)
IFRS 16 Interest Cost	(5.522,41)	(4.570,90)
IFRS 16 Depreciation cost	(14.941,16)	(14.941,16)
Repairs and maintenance	(162.000,00)	(162.240,00)
Other third party fees	(16.701,07)	(18.664,58)
Depreciation	(643.519,58)	(641.921,51)
Total	(895.693,67)	(884.945,11)

Note 2: Administrative expenses

Administrative expenses are analyzed as follows:

	1/1-31/12/2023	1/1-31/12/2022
Third party fees & expenses	(94.047,63)	(99.546,72)
Rentals	(16.200,00)	(16.200,00)
Other third-party fees	(4.081,85)	(7.586,94)
Taxes other than income taxes	(1.766,20)	(1.677,06)
Total	(116.095,68)	(125.010,72)

Note 3: Other income – expenses

Other income - expenses are analyzed as follows:

	1/1-31/12/2023	1/1-31/12/2022
Sub- letting income	16.900,00	3.460,00
Other income	11.763,71	13.230,12
Total other income	28.663,71	16.690,12

Note 4: Finance income and finance cost

Finance income and finance cost are analyzed as follows:

	1/1-31/12/2023	1/1-31/12/2022
Finance cost		
Interest and other relating expenses	(174.492,81)	(194.657,42)
Total Finance cost	(174.492,81)	(194.657,42)

Note 5: Income tax

Income tax is analyzed as follows:

	1/1-31/12/2023	1/1-31/12/2022
Income tax	(337.825,72)	(352.635,28)
Deferred tax	<u>37.576,83</u>	<u>37.777,66</u>
Total	(300.248,89)	(314.857,62)
	1/1-31/12/2023	1/1-31/12/2022
Profit (Loss) before tax	1.362.037,57	1.428.189,87
Tax rate applicable in Greece	22,00%	22,00%
Proportionate tax; 22% (2021: 22%)	(299.648,27)	(314.201,77)
Permanent differences	(600,63)	(655,85)
Effect from the change in tax rate	0,00	0,00
Total income tax	(300.248,89)	(314.857,62)

Deferred tax assets and liabilities have been measured at the tax rate of 22%.

Unaudited Financial Statements by the Greek TAX Authorities

From the fiscal year that ended on December 31st 2011 and onwards, according to law 4147/2013 (article 65A), as in force (and as per the provisions of Art. 82 of Law 2238/1994), the Greek Societe Anonymes and limited liability Companies whose Financial Statements need to be audited should of could issue "Annual Tax Certificate", which is issues, following the conduct of a TAX audit, from a legal auditor or the auditing firm that audits the yearly financial statements.

The Company has been audited by the Greek TAX authorities for the Fiscal Year that ended on December 31st 2009. With respect to the unaudited Fiscal Year that ended 31/12/2010, the five-year prescription period has been exceeded.

It should be noted that the TAX authorities, as per relevant decisions of the Ministry of Finance as well as the N.S.K can audited the aforementioned Fiscal Years provided that the TAX return form and or the form of withholding taxes etc. have not been filled within the legally provided time-frame, in which case the above mentioned prescription period is extended to 15 years (according to the provisions of par. 5 of Art. 84 of K.F.E. with regards to 15 yearlong prescription). The Management of the Company believes that it is not probable that extra taxes will be applied for the Fiscal Year that ended 31/12/2010.

The Fiscal Years 31/12/2011 to 31/12/2021 have been audited by the Auditing Firm elected as per Code N. 2190/1920 in accordance with Art. 82 of Law 2238/1994 and Article 65A N.4174 / 2013 and the relevant certificates of tax compliance we issued without any reservations.

The TAX Audit for the Fiscal Year that ended 31/12/2023, which was conducted by the Auditing Firm, is in progress and the relevant TAX certificate is expected to be issued following the publication of the attached financial statements. Should by the finalization of the TAX Audit, additional tax obligations arise, the Management of the Company appreciates that those will not materially affect the financial statements.

Note 6: Property, plant and equipment.

Property, plant and equipment as at December 31, 2023 are analyzed as follows:

	Land and Buildings	Machinery and other equipment	Furniture and other equipment	Total
Cost or valuation				
As at January 1, 2022	479.592,71	12.264.087,35	6.243,67	12.749.923,73
Additions	0,00	0,00	0,00	0,00
As at December 31, 2022	479.592,71	12.264.087,35	6.243,67	12.749.923,73
Depreciation as at January 1, 2022	(214.596,47)	(6.483.621,13)	(6.242,71)	(6.704.460,31)
Depreciation	(15.762,00)	(626.159,51)	0,00	(641.921,51)
Depreciation ROU IFRS 16	(14.941,16)	0,00	0,00	(14.941,16)
As at December 31, 2022	(245.299,63)	(7.109.780,64)	(6.242,71)	(7.361.322,98)
Net book value as at December 31, 2022	234.293,08	5.154.306,71	0,96	5.388.600,75
As at January 1, 2023	479.592,71	12.264.087,35	6.243,67	12.749.923,73
Additions	0,00	0,00	753,23	753,23
As at December 31, 2023	479.592,71	12.264.087,35	6.996,90	12.750.676,96
Depreciation as at January 1, 2023	(245.299,63)	(7.109.780,64)	(6.242,71)	(7.361.322,98)
Depreciation	(15.762,00)	(627.004,37)	(753,21)	(643.519,58)
Depreciation ROU IFRS 16	(14.941,16)	0,00	0,00	(14.941,16)
As at December 31, 2023	(276.002,79)	(7.736.785,01)	(6.995,92)	(8.019.783,72)
Net book value as at December 31, 2023	203.589,92	4.527.302,34	0,98	4.730.893,24

- There are mortgages or pledges on the Company's property, plant and equipment in favor of its loans, amounting to 10.608.000 €.
- In the cost of buildings an amount of 117,839.83 € was capitalized, concerning the provision for dismantling of equipment after the agreement's expiration date.
- The value of acquisition of the buildings is increased by an amount of € 164,352.78 concerning the value of rights of use from leases according to IFRS 16. The net book value on 01/01/2022, 31/12/2022 and 31/12/2023 is 119.529,30, 104.588,14 & 89.646,98 respectively.
- According to IAS 23 "Borrowing Costs" an amount of 167,280.15 € was capitalized as an increase to the cost of the photovoltaic park. An amount of 84,772.70 € concern interest for 2010 and 82.507,45 € for 2011.
- The management of the company is of the view that as of December 31, 2023 there are no indications of impairment for the tangible assets.

Note 7: Deferred tax

Deferred taxes are recognized with the liability method in all temporary tax differences as of preparation date of the financial statements occurring between the tax base and the book value of the assets and liabilities.

Deferred tax is analyzed as follows:

	Amount
Balance, January 1st 2021 (net deferred asset)	150.093,02
Debit / Credit to equity	(70.531,73)
Debit / Credit to results	<u>37.777,66</u>

Balance December 31st, 2022 (net deferred asset)	117.338,95
Debit / Credit to equity	(3.632,11)
Debit / Credit to results	<u>37.576,83</u>
Balance December 31st, 2023 (net deferred asset)	<u>151.283,68</u>

Deferred tax movement is analyzed as follows:

Deferred Tax Liabilities:	Depreciation	Provisions	Other	Change in Tax Rate	Total
BS as at 01/01/2022	0,00	0,00	0,00	0,00	0,00
Income tax (expense)/profit	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
BS as at 31/12/2022	0,00	0,00	0,00	0,00	0,00
Income tax (expense)/profit	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
BS as at 31/12/2023	0,00	0,00	0,00	0,00	0,00

Deferred Tax Assets:	Depreciation	Provisions	Other	Change in Tax Rate	Total
BS as at 31/12/2021	<u>41.360,19</u>	<u>32.065,98</u>	<u>2.197,69</u>	<u>74.469,16</u>	<u>150.093,03</u>
Income tax (expense)/profit	35.680,47	2.097,19	0,00	0,00	37.777,66
(Debit) / Credit in Equity	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>(70.531,73)</u>	<u>(70.531,73)</u>
BS as at 31/12/2022	<u>77.040,66</u>	<u>34.163,17</u>	<u>2.197,69</u>	<u>3.937,43</u>	<u>117.338,96</u>
Income tax (expense)/profit	35.805,10	1.771,73	0,00	0,00	37.576,83
(Debit) / Credit in Equity	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>(3.632,11)</u>	<u>(3.632,11)</u>
BS as at 31/12/2023	<u>112.845,76</u>	<u>35.934,90</u>	<u>2.197,69</u>	<u>305,33</u>	<u>151.283,68</u>

Note 8: Trade and other receivables.

Trade and other receivables are analyzed as follows:

Current Assets

	31-Dec-23	31-Dec-22
Trade receivables	4.891,49	499.744,38
Other receivable	<u>150.796,00</u>	<u>18.322,28</u>
Total Receivables	<u>155.687,49</u>	<u>518.066,66</u>

The ageing analysis of trade receivables are mainly due to LAGIE and BAYWARE HELLAS, are analyzed as follows:

Receivable days	31-Dec-22	31-Dec-21
0 – 30 days	4.891,49	117.292,93
31 – 60 days	0,00	147.874,49
61 – 90 days	0,00	227.446,64
91 –120 days	0,00	4.366,65
121 – 150 days	0,00	0,00
151 – 180 days	0,00	1.037,83
181 + ημέρες	0,00	1.725,84
Total	<u>4.891,49</u>	<u>499.744,38</u>

Note 9: Cash and short-term deposits.

Cash and short-term deposits are analyzed as follows:

	31-Dec- 23	31-Dec-22
Cash in hand	1.030,79	1.806,84
Cash at banks	<u>1.456.313,99</u>	<u>1.353.687,89</u>
Total	<u>1.457.344,78</u>	<u>1.355.494,73</u>

There are no deposits in foreign currencies. There is no interest income on bank deposits.

Note 10: Issued capital and share premium.

The Company's issued capital as at December 31, 2023, is divided into 62,224 authorized ordinary shares (December 31, 2021: 62.224 ordinary shares), of € 10 par value each.

Note 11: Statutory and cash flow hedge reserves.

Statutory and cash flow hedge reserves are analyzed as follows:

	Statutory Reserves	Cash Flow Hedge Reserves	Total
As at January 1, 2022	229.511,07	(264.027,03)	(34.515,96)
Other	<u>0,00</u>	<u>250.067,03</u>	<u>250.067,03</u>
As at December 31, 2022	229.511,07	(13.960,00)	215.551,07
Other	<u>0,00</u>	<u>12.877,48</u>	<u>12.877,48</u>
As at December 31, 2023	<u>229.511,07</u>	<u>(1.082,52)</u>	<u>228.428,55</u>

Statutory reserves: Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a legal reserve until such a reserve equals one third of the outstanding share capital. This reserve cannot be distributed during the corporation's existence, except from the amount exceeding the one third of share capital, as it concerns a voluntary reserve.

Cash flow hedge reserve: It is related to the financing of the construction of the photovoltaic park located at Farsala. The Company has entered to an interest rate swap agreement. The effective portion of cash flow hedging was recognized in equity. The ineffective portion was recognized immediately in the income statement.

Note 12: Interest-bearing loans and borrowings.

Interest-bearing loans and borrowings are analyzed as follows:

	31-Dec- 23	31-Dec-22
Non-Current borrowings		
Bond loans	1.844.945,07	2.238.358,38
Finance cost	<u>(71.504,60)</u>	<u>(85.805,63)</u>
Total Non-Current borrowings	<u>1.773.440,47</u>	<u>2.152.552,75</u>
Current borrowings		
Bond loans	<u>393.413,31</u>	<u>369.597,65</u>
	<u>2.166.853,78</u>	<u>2.522.150,40</u>

Company's loans have been granted from a German bank and are stated in Euro. Amounts payable up to 1 year after the financial statements date are classified as current borrowings and the amounts payable after 1 year are classified as non-current.

Subsequently, for the implementation of the construction project for the photovoltaic part located at Farsala, the Company based on the final agreement between HELIOGENESIS S.A. and creditor banks as it was defined on June 25, 2010 were entered to bond loan agreements on June 30, 2010 for the financing of the project.

Furthermore, the Company entered into a bond loan facility agreement with the creditor banks as follows:

- Bond loan facility agreement of 5.436.000 €. The bond is repayable in 18 months and bears interest of 6 month EURIBOR + spread 3%. Its repayment starts on March, 15 2012 with 6 month installments.
- Bond loan facility agreement of 4.152.000 € long term duration of 16 years and bears interest of 6 month EURIBOR + spread 3% Its repayment starts on March, 15 2012 with 6 month installments.

The above bank loan agreements provide certain commitments for the Company and meeting certain indicators of financial performance, starting from the year ended December 31, 2011.

The Company provides for accrued interest expense and charges the related expense in the income statement (Note 4).

Issuance expenses related to the bond loan of 602.166,06 € were valued at amortized cost using the effective interest method.

Note 13: Derivative financial liabilities.

Long term liabilities	31-Dec- 23	31-Dec-22
Interest rate swaps	1.387,85	17.897,43
Total	1.387,85	17.897,43

Note 14: Other Provisions and Liabilities

Other provisions and liabilities are related to estimated cost of dismantling of equipment of the photovoltaic park located at Farsala, in current values. The amount of this provision is recognized at present values, that was calculated over a 20 year period with interest rate of 5,75%, equal to the Company's interest on borrowings and is analyzed as follows:

Dismantling of equipment	220,000.00
Amount recognized on Present Value	117,839.93
Finance cost	242,655.69
Total provision	360,495.62

The movement is analyzed as follows:

Prediction of decommissioning 31/12/2022	230.492,59
Interest Cost 2023	13.253,32
Prediction of decommissioning 31/12/2023	243.745,91

Note 15: Trade and other payables

Trade and other payables are analyzed as follows:

	31-Δεκ-23	31-Δεκ-22
Suppliers	54.045,70	71.326,72
Other payables	2.824,53	2.072,75
Other taxes	7.598,95	8.974,15
Accrued expenses	25.319,17	29.496,84
Total	89.788,35	111.870,46

- Trade payables are not an interest-bearing account and usually it is settled in 30 days period.

Note 16: Income Tax

The current TAX liabilities are analyzed as follows:

	31-Δεκ-23	31-Δεκ-22
Income tax Current Year	55.717,49	144.171,14
Income tax Prior Year	107.000,98	79.380,55
Total	162.718,47	223.551,69

Note 17: Related parties

There is no parent company for HELIOGENESIS S.A. as a legal entity, as the share capital as at December 31, 2023 was majority owned by individuals.

HELIOGENESIS S.A. is supplied with services from related companies as part of normal business activities. These related companies are under the same management or / and same shareholders with HELIOGENESIS S.A

Related parties balances as of December 31, 2023 are analyzed as follows:

	2023		2022	
	Asset	Liability	Asset	Liability
A. Companies				
HELIOGENESIS IKE	<u>0.00</u>	858,50	<u>0.00</u>	858,50
	0.00	858,50	0,00	858,50
B. Board of Directors and management:	0.00	0.00	0,00	0.00

Related parties transactions are analyzed as follows:

	2023		2022	
	Revenues	Purchases	Revenues	Purchases
A. Companies				
HELIOGENESIS IKE	<u>0.00</u>	878,50	0,00	832,70
	0.00	878,50	0,00	832,70

Related parties transactions are analyzed as follows:

	2023		2022	
	Revenues	Purchases	Revenues	Purchases
A. Companies				
HELIOGENESIS IKE	0,00	878,50	0,00	832,70
	0,00	878,50	0,00	832,70

Open balances as at December 31st, 2023 are not guaranteed and will be settled in cash.

Note 18: Contingent Liabilities – Commitments

There are no contingent liabilities or commitments of the Company, which have not been properly disclosed in the financial statements of the Company.

Note 19: Dividend Distribution

The ordinary general meeting of shareholders of the Company for the previous year, which was held on 15.06.2023 approved a dividend to shareholders amounting to Euro one million and five hundred thousand (1.500.000).

Note 20: Subsequent events

Based on the decision of company's Board of Directors dated 23/05/2024 it was proposed the distribution of a gross dividend to shareholders amounting to Euro one million and five hundred thousand (1.100.000).

The Company's annual financial statements from pages 10 to 33 were approved by the Board of Directors on May 23,2024.

THE CHAIRMAN OF THE
BOARD



ANDREAS ZOMBANAKIS
ID NO: AO 44503

THE VICE PRESIDENT
AND MANAGING DIRECTOR



CHRISTOS KAVATHAS
ID NO: AN 346744

CHIEF
ACCOUNTANT



ACCOUNTING SOLUTIONS A.E.
REG NO:928/08
NIKOLAOS ZAMANIS
ID NO: A' 08257