HELIOGENESIS
ELECTRICITY PRODUCTION AND TRADING S.A.

ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024
IN ACCORDANCE WITH INTERNATIONAL STANDARDS
FINANCIAL REPORTING (IFRS)

CONTENTS

ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING S.A.

Dear Shareholders,

In accordance with article 150 of Law 4548/2018, we submit to you for approval this Report of the Board of Directors accompanied by the Financial Statements of the Company HELIOGENESIS PRODUCTION AND TRADING OF ELECTRICITY S.A. for the financial year from January 1st to December 31st, 2024.

A. GENERAL

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

The company's annual energy production is steadily increasing, compared to the projected production at the time of the preparation of the company's business plan, each year, of its operation so far, mainly due to the high sunshine and the high availability of the PV Station.

With regard to operating expenses, the company has decided and has already implemented a program for the more effective control of its operating costs, improving every year the financial terms of the agreements concerning the administrative operation of the company.

Business Model

HELIOGENESIS S.A. is a special purpose company founded for the development and operation of power plants from renewable sources. Specifically, the Company has developed a PV power plant with a capacity of 4,996 MWp at the location of Riganes in the Kastraki area in the Municipality of Farsala, Larissa Regional Region. This PV station was completed and put into operation in January 2011. Its construction was financed by equity and bank loans.

The Company's business plan is limited to the operation of the specific PV station in order to repay the Company's loans and return the expected profits to the shareholders.

Administration principles and internal management systems

"HELIOGENESIS SA" is managed by a Board of Directors which decides on all issues, having as its main objectives the proper operation of the PV station, the compliance with the loan provisions and terms as well as the successful implementation of the business plan as determined by the Board of Directors. For this purpose, regular meetings of the Board of Directors are held where the general course of the company is examined and the relevant decisions are taken for the proper functioning of the company.

The company has assigned all operational procedures to third parties and professionals with relevant work and service contracts. Specifically:

- the operation and maintenance of the station has been assigned to a specialized company with extensive experience in PV stations.
- The maintenance of the company's accounting records has been entrusted to an external company.

B. IMPORTANT EVENTS IN THE COMPANY'S ACTIVITIES

I. Activities for the fiscal year 2024

The energy produced in 2024 was 7,290 MWh, reduced by 1.62%, compared to the previous year due to limited sunshine.

With regard to the pricing price of the electricity produced, the decision of the Ministry of Development, Competitiveness and Shipping No. 3296-25/01/2012 approved a subsidy of € 4,552,000 for the establishment of a photovoltaic power plant at the location "Oreganes" in the municipality of Farsala, in the Prefecture of Larissa. Given that the subsidy was not disbursed and according to law N4046/2012 which provided for the redefinition of electricity pricing data, the price of kwh was reduced from 40.9 Euros/kwh to 34 Euros/kwh. The application of this new price per kwh was applied to the energy produced from April 2014 onwards.

II. Main Risks & Uncertainties for 2025

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

Financial Risk: Borrowing rates depend on the international economic conditions of credit liquidity of the economy. In order to cover the change in the borrowing rate, it has taken relevant interest rate hedging actions for most of its loan obligations, while for the remaining part, which is subject to a variable borrowing rate, the current low interest rate base rate (EURIBOR) contributes positively to the reduced financing cost.

Liquidity Risk: The company relies on a specific cash liquidity program in order to be able to have adequate bank credits and cash reserves at all times. Regarding the accounting approach to the issue, given that the risk of non-collection of accrued contractual liabilities by the Greek State is negligible, despite any delays in the repayment of its obligations, The company does not make any precarious provisions. The company does not take positions in derivatives and other financial instruments that are not related to the main object of its activity, nor does it attempt to record a profit from the forecast of the course of capital markets.

Exchange Risk: The company operates in Greece and all transactions are made in Euros. Therefore, the risk due to the change in exchange rates is non-existent.

IV. Environmental Issues

HELIOGENESIS S.A., in the context of the development and licensing of the 4,996 MWp PV station, has received the Ministerial Decree. No. 7714/81569 7/12/2009 Decision on the Approval of Environmental Terms which explicitly defines all the environmental conditions that govern the operation of the PV station.
In order to ensure compliance with the above conditions, the Company has prepared, in cooperation with the developer of the Project, a manual for the operation and maintenance of the Project, which includes, among other things, the operational and maintenance procedures that ensure compliance with the environmental obligations as defined above, as well as the procedures related to (a) the prevention and reduction of pollution resulting from its activities; (b) the continuous improvement of its environmental performance, (c) the compliance with environmental legislation and (d) the compliance with all requirements arising from the permitting. Analytically:

- It has assigned, on the basis of a project contract, the operation and maintenance of the PV station to a specialized company with extensive experience in this field. Within the framework of this contract, this company has the obligation to comply with all of the above.
- It carries out regular on-site inspections in order to certify the implementation of all environmental procedures by the operation and maintenance company as well as its compliance with all the above provisions.

The company's environmental policy focuses on:

- Energy saving by developing a system for monitoring the consumption of natural resources.
- Constant updating of the top management and partners on environmental issues.

This environmental policy of the company is communicated, implemented and supported by every partner who works on its behalf.

V. Restoration of the environment

The company makes provisions for the restoration of the environment at the time of the end of the operation of the PV park. The company's management periodically re-evaluates the adequacy of the forecast. More information on the calculation of the provision is presented in the notes to the financial statements.

VI. Labor Issues

The company does not employ salaried personnel. Therefore, he does not face labor issues.

VII. Estimates & Prospects for 2025

The company's net borrowing and consequently financial expenses are expected to decrease in 2025 due to the regular repayments of the company's loans.

VIII. Board of Directors

The Board of Directors that manages the company from 01.03.2024 until today and whose term of office expires on 28.02.2027 consists of the following:

1. Andreas Zombanakis	President of the Board of Directors
2. Christos Kavvatha	Vice President and Chief Executive Officer
3. Markos Komondouros	Member
4. Panagiota Rekounioti	Member
5. Power Development Projects Hellas Electricity Production Limited Liability Company	Member

The company is bound by the Vice Chairman and CEO Christos Kavvathas, for any matter, signing under the company name.

IX. Facilities – Branches

The company maintains a branch in Riganes in the Kastraki area of the Municipality of Farsala, where the PV station operates.
The company's headquarters are located at 4 Valaoritou Street in the Municipality of Athens

X. Events after the Balance Sheet Date

- It is proposed to distribute a dividend to the shareholders of the company.
- There were no other events after the Balance Sheet date that deserve to be reported.

C. PRESENTATION OF FINANCIAL RESULTS

- Total turnover amounted to €2,478,901.24 in 2024 compared to €2,519,656.02 in 2023, decreased by 1.62%.

- The gross margin of results appears at 64.55%, compared to 64.45% in 2023.

- Profit before tax showed a percentage of turnover of 53.85%, i.e. €1,334,886.96, compared to a profit of €1,362,037.57 in 2023, i.e. 54.06%.

- Profit after tax was limited to €1,040,813.10 (41.99%) reduced compared to profits of €1,061,788.68 in 2023, i.e. 42.14%.

- The EBIT profit margin, i.e. earnings before taxes and financial expenses, for the company as a whole is satisfactory with a percentage of 60.51%, i.e. €1,499,990.33, reduced compared to 2023 with a percentage of 60.98%, i.e. €1,536,530.38

- The financial cost amounted to €165,103.37 in 2024, showing a decrease compared to the previous year when it had amounted to €174,492.81.

- The company's total borrowing will continue to decline in 2025 according to the loan repayment schedule.

- ➢ The relevant customer allocation decreased by €3,536.92, which mainly concerns a reduction in the repayment days of invoices issued to DAPEEP.

- ➢ Non-loan short-term liabilities (to suppliers and other liabilities) recorded a decrease of €3,370.87 during the year, while in 2023 they recorded a decrease of €81,801.44.

- ➢ Long-term net debt at the end of 2024 decreased to €1,368,929.65 compared to €1,773,440.47 in the previous year. The reduction in long-term borrowing is mainly due to the repayment of overdue interest payments.

- ➢ The company's capital structure decreased during 2024, with equity amounting at the end of the year to €3,631,097.43 compared to €3,701,769.58 in 2023.

- ➢ The heading "Other Long-Term Liabilities" recorded:
(a) an increase to €257,929.21 at the end of 2024 compared to €243,746.32 at the end of 2023, due to the gradual increase in the projected costs for the dismantling of the Farsala Park at the end of its operating permit,
(b) Reduction to €92,828.16 at the end of 2024 of long-term liabilities from leased properties.

I. Basic economic ratios
Basic economic ratios are presented as follows:
:

(a) Ratios of economic structure	**2024**	**2023**
- Current assets / Total assets	28,31%	24,82%
- Equity / Total liabilities	156,23%	132,38%
- Equity / Non-carrying assets	90,81%	79,76%
- Current assets / Short-term liabilities	286,59%	238,10%
(b) Profitability ratios		
- Earnings before tax / Equity	36,76%	36,79%
- Earnings before tax / Turnover (net)	53,85%	54,06%

II. Preparation of Financial Statements

The financial statements as of 31.12.2024 were prepared in accordance with the International Financial Reporting Standards and reflect the financial position and the asset position of "HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING SA" at the above time, while at the same time they contain the statements of total income, cash flows and changes in equity for the period from 01.01.2024 to 31.12.2024 with detailed explanations on the accounting policies as well as individual funds.

Following the above, we invite you Mr. Shareholders such as:

1. Approve the financial position statement and other financial statements for the financial year 01.01.2024 to 31.12.2024.

2. Release the members of the Board of Directors and the Company's statutory auditors from any liability for compensation for the financial year 2024, in accordance with the Law and the Company's Articles of Association.

Athens, 12 May 2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE PRESIDENT AND MANAGING DIRECTOR
ANDREAS ZOMBANAKIS	CHRISTOS KAVVATHAS
ID: A 0445003	ADT AN 034764

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[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 2024, 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 2024 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 is 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 report. However, future events or circumstances may cause the Company to cease operating as a going concern.

- 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 31/12/2024.

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, 12 May 2025

The Certified Public Accountant

NETWORK

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

Marios Georgiou
SOEL Reg No.: 12951

HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING S.A.

ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024
IN ACCORDANCE WITH INTERNATIONAL STANDARDS
FINANCIAL REPORTING (IFRS)

(Amounts are presented in Euros, unless otherwise stated)

STATEMENT OF TOTAL INCOME

		31/12/2024	31/12/2023
Revenue from contracts with customers	1	2.478.901,24	2.519.656,02
Cogs	1	(878.856,36)	(895.693,67)
Gross profit		**1.600.044,88**	**1.623.962,35**
Other operating income	3	28.080,51	28.663,71
Administrative expenses	2	(128.135,06)	(116.095,68)
Earnings before taxes, financial and investment results		**1.499.990,33**	**1.536.530,38**
Financial costs	4	(165.103,37)	(174.492,81)
Profit before tax		**1.334.886,96**	**1.362.037,57**
Income tax	5	(294.073,86)	(300.248,89)
Profit after tax		**1.040.813,10**	**1.061.788,68**

Other total income / (losses)			
Data carried over to the results in subsequent periods:			
Reserve of cash flow hedge contracts	11	(14.724,68)	16.509,59
Corresponding income tax	11	3.239,43	(3.632,11)
Other total income after taxes		**(11.485,25)**	**12.877,48**
Aggregate total income for the period		**1.029.327,85**	**1.074.666,16**

The notes on pages 15 to 36 are an integral part of these financial statements.

(Amounts are presented in Euros, unless otherwise stated)

FINANCIAL POSITION STATEMENT

ASSETS		31-Dec-24	31-Dec-23
Non-circulating assets			
Tangible fixed assets	6	3.998.479,89	4.641.246,26
Rights of use of assets	6	74.705,82	89.646,98
Deferred tax claims	7	193.142,68	151.283,68
Other long-term claims		2.805,00	2.805,00
		4.269.133,39	**4.884.981,92**
Circulating assets			
Customers and other requirements	8	235.144,33	155.687,49
Cash and cash equivalents	9	1.450.957,50	1.457.344,78
		1.686.101,83	**1.613.032,27**
TOTAL ASSETS		**5.955.235,22**	**6.498.014,19**
OWN FUNDS AND LIABILITIES			
Equity	10	622.240,00	622.240,00
Reserve in favor of the even	10	1.708.947,68	1.708.947,68
Regular reserve	11	229.511,07	229.511,07
Cash flow hedge reserves	11	(12.567,77)	(1.082,52)
Neon gains/(losses)		1.082.966,45	1.142.153,35
Total Equity of Company Shareholders		**3.631.097,43**	**3.701.769,58**
OBLIGATIONS			
Long-term liabilities			
Long-term bond loan obligations	12	1.368.929,65	1.773.440,47
Derivative financial assets of liabilities	13	16.112,52	1.387,85
Other provisions and other long-term liabilities	14	257.929,21	243.746,32
Long-Term Liabilities from IFRS Leases 16	17	92.828,16	112.870,20
Total Long-Term Liabilities		**1.735.799,54**	**2.131.444,84**
Short-term liabilities			
Suppliers and other obligations	15	87.051,51	111.870,46
Income tax	16	62.432,85	223.551,69
Short-Term Bank Lending Part	12	418.811,85	369.597,65
Short-Term Liabilities from IFRS Leases 16	17	20.042,04	17.765,75
Total Short-Term Liabilities		**588.338,25**	**722.785,55**
Total Liabilities		**2.324.137,79**	**3.255.202,67**
Total Own Funds and Liabilities		**5.955.235,22**	**7.382.306,09**

The notes on pages 15 to 36 are an integral part of these financial statements.

(Amounts are presented in Euros, unless otherwise stated)

CASH FLOW STATEMENT AS AT DECEMBER 31, 2024

	Note	1/1 - 31/12/2024	1/1 - 31/12/2023
Operational activities			
Profit for the period before tax		1.334.886,96	1.362.037,57
Plus/minus adjustments for			
Depreciation of tangible assets	6	657.707,53	658.460,74
Other Provisions		6.250,24	(4.177,67)
Amortization of Loan Issuance Costs IRR Method		14.301,03	14.301,03
Interest expenses	4	165.103,37	174.492,81
		2.178.249,13	**2.205.114,48**
Changes in working capital			
Increase/(Decrease) Receivables		(69.023,93)	362.379,17
Increase / (Decrease) of liabilities (except loans)		(182.138,46)	(241.456,13)
		(251.162,39)	**120.923,04**
Total inputs / (outputs) from operating activities		**1.927.086,74**	**2.326.037,52**
Debit interest and related expenses paid		(161.312,74)	(170.105,22)
Taxes paid		(270.260,59)	(175.107,25)
IFRS 16 Interest Payments		(3.623,13)	(4.111,69)
Total inputs / (outputs) from operating activities (a)		**1.491.890,28**	**1.976.713,36**
Investment activities			
Purchases of tangible assets		0,00	(753,23)
Forecasts of other investment activities		14.015,39	13.253,32
Total inputs / (outputs) from investment activities (b)		**14.015,39**	**12.500,09**
Financial activities			
Dividends paid to shareholders	18	(1.100.000,00)	(1.500.000,00)
Payments against IFRS 16 financial leases		(18.879,64)	(17.765,75)
Loans paid	11	(393.413,31)	(369.597,65)
Total inflows / (outputs) from financing activities (c)		**(1.512.292,95)**	**(1.887.363,40)**
Net increase / (decrease) in cash and cash equivalents for use (a)+(b)+(c)		**(6.387,28)**	**101.850,05**
Cash and start-of-year equivalents		1.457.344,78	1.355.494,73
Cash and end-of-year equivalents	9	**1.450.957,50**	**1.457.344,78**

The notes on pages 15 to 36 are an integral part of these financial statements.

(Amounts are presented in Euros, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

	Equity	For the even	Cash Flow Compensation Reserves	Other reserves	Neon results	Total
Balance as at 31 December 2022	**622.240,00**	**1.708.947,68**	**(13.960,00)**	**229.511,07**	**1.580.364,67**	**4.127.103,42**
Other total income/(expenses) for the period 1.1. – 31.12.2023			12.877,48			12.877,48
Net profit for the period 1.1. – 31.12.2023					1.061.788,68	1.061.788,68
Distribution to Shareholders					(1.500.000,00)	(1.500.000,00)
Balance as at 31 December 2023	**622.240,00**	**1.708.947,68**	**(1.082,52)**	**229.511,07**	**1.142.153,35**	**3.701.769,58**
Other total income/(expenses) for the period 1.1. – 31.12.2024			(11.485,25)			(11.485,25)
Net profit for the period 1.1. – 31.12.2024					1.040.813,10	1.040.813,10
Distribution to Shareholders					(1.100.000,00)	(1.100.000,00)
Balance as of December 31, 2024	**622.240,00**	**1.708.947,68**	**(12.567,77)**	**229.511,07**	**1.082.966,45**	**3.631.097,43**

The notes on pages 15 to 36 are an integral part of these financial statements.

Notes to the financial statements

A. COMPANY INFORMATION

A.1 General Information

These Financial Statements include the annual financial statements of HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING S.A. (the Company).

These Financial Statements were approved by the Board of Directors of the company at the meeting of 12.05.2025 and are subject to approval by the General Meeting of Shareholders which will meet on 02.06.2025.

HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING S.A. was founded in 2007 in Greece with 40 years of operation, as an electricity production and distribution company.

The headquarters of HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING S.A . is located at 4 Valaoritou Street, Municipality of Athens.

A.2 The purpose of the company is:

- The production and trading of electricity from renewable energy sources, more specifically from solar and photovoltaic systems.
- The marketing, installation, operation and management of energy production systems from renewable energy sources, mainly solar and photovoltaic systems.
- The provision of consulting services in relation to the above.
- The issuance of all relevant licenses either in the name and on behalf of the company, or on behalf of third parties.
- The relevant securing of subsidies and subsidies from private, state and international bodies, and from the European Union itself in the name and on behalf of the company or on behalf of third parties.

B. FRAMEWORK FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Company's attached financial statements, which cover the period from 1 January to 31 December 2024, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Committee (IASB), as well as in accordance with their relevant Interpretations, as issued by the IASB Standards Interpretations Committee and adopted by the European Union (EU) and are mandatory for fiscal years ending on 31 December 2024. There are no Templates that have been implemented before their effective date.

In addition, the attached financial statements have been prepared on the basis of the principle of historical costs, excluding derivatives which have been valued at fair value and the principle of going concern.

The preparation of financial statements in accordance with IFRS requires the use of accounting estimates. It also requires the judgment of the management in the implementation of the company's accounting policies. Cases involving a greater degree of judgment and complexity, or cases where assumptions and estimates are material to the financial statements, are listed in Note C1. The material accounting policies referred to have been implemented consistently throughout the periods presented.

Present financial statements are presented in Euros, unless otherwise stated.

C. BASIC ACCOUNTING PRINCIPLES

C.1. Implementation of assessments and judgments

Accounting estimates and judgments must be continuously evaluated on the basis of historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances. The Company makes forecasts and assumptions regarding the future. Calculated accounting estimates will rarely equal the relevant actual results. The estimates and assumptions that pose a significant risk of altering the accounting results of the assets and liabilities for the year are set out below.

(a) Income tax and taxes for unaudited financial years

The provision for income tax under IAS 12 is calculated by estimating the taxes to be paid to the tax authorities and includes the current income tax for each year and a provision for additional taxes that may arise in tax audits.

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. More information is given in Note 5.

(b) Recovery of deferred tax claims

Deferred tax claims include amounts resulting from temporary differences between the tax and accounting basis of the Financial Position items. The Company makes assumptions as to whether these deferred tax claims can be recovered using estimated future taxable income in accordance with its approved business plan and budget.

(c) Depreciation of tangible assets

The Company periodically checks the useful life of its tangible assets in order to assess the appropriateness of the initial estimates. In order 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) Environmental restoration forecasts

The company makes provisions for the restoration of the environment at the time of the expiration of the operation of the Photovoltaic Park. The company's management periodically re-evaluates the adequacy of the forecast. More information on the calculation of the forecast is given in Note 14.

C.2. Functional currency and presentation currency

The Financial Statements are presented in Euros, which is the operating currency of the company.

C.3. Property, Facilities and Equipment

Tangible Fixed Assets

Management has chosen to use the basic method for all categories of operating assets (valuation at acquisition cost reduced by accumulated depreciation and amortization).

The acquisition cost includes all expenses directly related to the acquisition or self-construction of the fixed assets. The cost of self-constructed fixed assets includes the cost of materials, borrowing costs up to the date of operation of the fixed asset and any other costs directly or indirectly.

Subsequent expenditure on an asset already registered is added to the carrying amount of the asset only if it increases the future economic benefits of the asset. Any subsequent expenditure which does not add to the future financial benefits of the fixed asset shall be borne by the costs of the year in which they are incurred. Costs of major repair or inspection of a fixed asset are recorded in the expenses of the year in which they are incurred unless they increase the financial benefits of the fixed asset in which case they increase the cost of the fixed asset.

When selling tangible assets, the difference between the price received and their book value is recorded as profit or loss in the results, in the category of other operating income/(expenses).

The depreciation of the assets of tangible assets (except for land that is not depreciated) is calculated using the fixed method in equal annual charges over the useful life of the asset, so that its residual value is erased at maturity. The main depreciation factors that arise are as follows:

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

Fixed assets with an acquisition cost of less than 1,500.00 Euros are fully depreciated during the year of acquisition due to the insignificance of the item.

The residual values and useful lives of tangible assets are subject to review at each balance sheet date. When the carrying amounts of tangible fixed assets exceed their recoverable value, the difference (impairment) is immediately recorded as an expense to the results.

C.4. Intangible assets

Expenses that meet the criteria of IAS 38.18 are capitalized (such as program software costs). When applying IFRS, multi-year depreciation expenses that do not satisfy 38.18 have been written off.

C.5. Impairment of Assets

Assets that have an indeterminate useful life are not depreciated and are subject to an impairment test annually and when certain events indicate that the carrying amount may not be recoverable.

Net sale value is considered to be the amount from the sale of an asset in the context of an equitable transaction to which the parties have full knowledge and voluntarily join, after deduction of any additional direct costs of disposal of the asset, while the present value is the present value of the estimated future cash flows expected to flow into the business from the use of an asset and from its sale at the end of the estimated useful life.

At each reporting date, Management assesses whether there is an indication of impairment of an asset under IAS 36, which ensures that assets are accounted for at a value that does not exceed the recoverable amount, where the recoverable amount of an asset is the greater between fair value (reduced by selling costs) and the value in use.

This evaluation takes into account information from various internal and external sources of information. The asset impairment test does not apply to deferred tax assets, financial assets and current assets classified as held for sale. Any impairment loss is recorded directly in the statement of results for the year.

C.6. Financial instruments: Recognition and measurement

The standard develops the principles for the recognition and measurement of financial instruments, financial liabilities and certain contracts for the purchase or sale of non-financial instruments. The purchases and sales of the investments are recognized on the date of the transaction, which is the date on which the Company commits to buy or sell the asset. Investments shall initially be recognised at fair value in addition to the costs directly attributable to the transaction, with the exception of directly attributable costs to the transaction, for those items that are measured at fair value with changes in results. Investments are written off when the right to cash flow from the investments expires or is transferred and the Company has transferred substantially all the risks and rewards that the ownership entails.

The company's financial instruments are classified into the following categories based on the substance of the contract and the purpose for which they were acquired.

(i) Financial assets/liabilities measured at fair value through the statement of profit and loss

These are financial assets/liabilities that meet any of the following conditions:

• Financial assets/liabilities held for commercial purposes (including derivatives, other than those that are defined and effective hedging instruments, those acquired or created for the purpose of sale or repurchase and finally those that form part of a portfolio of recognised financial instruments).

• At the time of initial recognition, it is defined by the company as an item that is valued at fair value, with recognition of changes in the Statement of Profit and Loss for the Fiscal Year.

Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at fair value with changes in results shall be recognised in the results for the period incurred.

(ii) Commercial and other claims

They include non-derivative financial assets with fixed or defined payments, which are not traded on active markets. This category (Commercial and other claims) does not include:

• claims from advances for the purchase of services;
• claims related to tax transactions, which have been imposed by law by the state,
• anything not covered by a contract to entitle the business to receive cash of other financial assets.

Commercial and other receivables are initially recognised at fair value and then measured at depreciated costs on the basis of the actual interest rate method. Impairment losses are recognised when there is an objective indication that the company is unable to recover part or all of the amount due under the contractual terms. The amount of impairment is the difference between the carrying amount of the receivables and the present value of estimated cash flows, prepaid using the effective interest rate method. The provisioning amount is recorded directly in the income statement.

iii) Investments held until maturity

It includes non-derivative financial assets with fixed or specified payments and a specific maturity and which the company intends and has the ability to hold until maturity. Items in this category are initially recognised at fair value and are subsequently measured at amortised costs using the actual interest rate method.

(iv) Financial assets available for sale

It includes non-derivative financial assets that are either identified in this category or cannot be included in any of the above.

Financial assets available for sale are valued at fair value and related gains or losses are recorded in an equity reserve until such assets are sold or classified as impaired.

At the time of sale or when they are classified as impaired, profits or losses are carried over to the results. Impairment losses identified in results are not reversed through results.

The fair values of financial assets or financial liabilities that are tradable on an active market are determined by current demand prices. For non-negotiable instruments, fair values are determined using valuation techniques such as analysis of recent transactions, comparable traded assets and cash flow discounting.

Non-marketable equity securities that are classified in the category of available for sale financial assets and whose fair value cannot be reliably determined shall be valued at their acquisition cost. At each balance sheet date, the company assesses whether there is objective evidence to conclude that the financial assets have been impaired.

If impairment occurs, the accumulated loss on equity, which is the difference between acquisition cost and fair value, is carried forward to the results.

C.7. Financial instruments

This standard refers to the recognition and measurement of financial assets and financial liabilities.

Investments and other financial assets:

Financial assets that fall under and are regulated by IFRS 9 are classified according to their nature and characteristics into one of the following three categories:

- ❖ Financial assets at their unamortised cost
- ❖ Financial assets at fair value as adjusted by results
- ❖ Financial assets at fair value with changes therein through other total income

Financial assets are initially recognised and valued at their fair value, in addition to direct transaction costs, in some cases. Purchases and sales of investments are recognized on the date of the transaction, which is the date the Company commits to buy or sell the financial asset.

The Company categorizes the above financial assets after initial recognition and whenever permitted and proper, reviews this classification periodically.

In addition, the instructions of the new IFRS only affect the accounting treatment of financial liabilities determined at fair value through the results, and the Company has no such obligations.

(i) Financial assets at their unamortised cost

The asset is initially measured at its initial value minus the repayments, plus or minus the accumulated depreciation of any differences between the initial and final value and any impairment. Interest income is calculated on the basis of the effective interest rate method and is recognised in the profit and loss of the year. Changes in fair value are recognised in the results when the asset is derecognised or reclassified into another category.

(ii) Financial assets at fair value through results:

Financial assets are classified at fair value through results either when they were acquired for the purpose of liquidation in the near future or when they fall into that category. Gains or losses from the valuation of these items are recorded in the profit and loss statements.

(iii) Financial assets at fair value with changes therein through other total income:

Loans and receivables are assets that are valued at depreciated costs based on the actual interest rate method. Gains and losses are recorded in the results of the year when loans and receivables are derecognised or imputed, as well as through the amortisation process.

A financial obligation is any obligation concerning:

(a) contractual right:

(i) for the delivery of cash or other financial asset to another economic entity, or
(ii) the exchange of financial assets or liabilities with another entity on terms that are potentially unfavourable to the entity, or

(b) a contract that may or will be settled with the equity securities of the entity itself and is:

(i) a non-derivative for which the entity is or may be required to deliver a variable quantity of the entity's own equity securities, or
(ii) a derivative that will or may be settled other than the exchange of a specified amount of cash or other financial asset for a specific amount of the entity's own equity securities. To that end, the entity's own equity securities do not include instruments that are the same contracts for the future receipt or delivery of the entity's own equity securities.

A participatory security is any contract that proves a right to the remaining balance if its liabilities are deducted from an entity's assets.

Fair value is the amount for which an asset could be exchanged or an obligation could be settled between two parties acting voluntarily and with full knowledge of market conditions, in the context of a transaction conducted on a purely commercial basis.

C.8. Provisions

Provisions are recognised when:

(a) There is a present or implied obligation, as a result of past events.
(b) Their liquidation is considered possible and requires an outflow of resources
(c) The amount required can be estimated reliably.

The provisions shall be reviewed at the date of preparation of each balance sheet and shall be adjusted to reflect the present value of the expenditure expected to be required to settle the obligation using the discount rate method.

Contingent liabilities are not recognised in the financial statements but are disclosed unless the probability of outflows of resources incorporating economic benefits is minimal. Contingent claims are not recognised in the financial statements but are disclosed where the influx of financial benefits is likely.

C.9. Share capital

The direct expenses for the issuance of shares appear after the deduction of the relevant income tax, in a reduction of the product of the issue. The direct costs associated with the issuance of shares for the acquisition of companies are included in the acquisition cost of the acquired company

C.10. Dividend Distribution

The distribution of dividends to the shareholders of the parent company is recognised as an obligation in the financial statements on the date on which the distribution is approved by the General Meeting of Shareholders

C.11. Income Tax & Deferred Tax

The income tax burden for the period consists of current taxes and deferred taxes, i.e. taxes or tax reliefs related to the economic benefits that arise in the period but have already been or will be charged by the tax authorities in different periods. Income tax shall be recognised in the profit and loss account for the period, except for the tax relating to transactions recorded directly in own funds, in which case it is recorded directly, by analogy, in the same
Funds.

Current income taxes include short-term liabilities and/or claims to fiscal authorities related to taxes payable on taxable income for the period and any additional income taxes related to previous years.

Current taxes are measured in accordance with the tax rates and tax laws applicable to the management periods to which they relate, based on the taxable profit for the year. All changes in short-term tax assets or liabilities are recognised as part of the tax expense in the statement of profit and loss for the year.

Deferred income tax is determined by the liability method resulting from the temporary differences between the book value and the tax base of assets and liabilities. Deferred income tax is not considered if it results from the initial recognition of an asset or liability in a transaction, other than a business combination, which at the time of the transaction did not affect either the accounting or the tax profit or loss.

Deferred tax claims and liabilities are valued on the basis of the tax rates expected to be applied in the period in which the claim or liability will be settled, taking into account the tax rates (and tax laws) that have come into effect or are substantially in effect as of the balance sheet date.

In case it is not possible to clearly determine the time of reversal of the temporary disputes, the tax rate applicable in the following year of the balance sheet date is applied.

Deferred tax claims are recognised to the extent to which there will be a future taxable profit for the use of the temporary difference that creates the deferred tax claim.

Most changes to deferred tax claims or liabilities are recognized as a portion of the tax expense in the statement of profit and loss for the fiscal year.

C.12 Recognition of revenue

Revenue includes the fair value of sales of goods and services, net of Value Added Tax, deductions and refunds.

The recognition of income is done as follows:

(a) Sales of goods:
Sales of goods are recognised when the company delivers the goods to customers, the goods are accepted by them and the recovery of the claim is reasonably ensured.

(b) Provision of services:
Revenues from the provision of services are calculated over the period during which the services are provided, based on the stage of completion of the service provided in relation to the total number of services provided.

(c) Interest income is recognised on a time-proper-basis basis and by using the actual interest rate.

C.13. Leases

Fixed asset leases in which all the risks and benefits associated with the ownership of an asset are transferred to the company, regardless of whether or not the title of ownership of that asset is finally transferred, constitute financial leases.

These leases are capitalized at the beginning of the lease at the lower of the fair value of the fixed asset or the present value of the minimum rents. Each lease is divided between the obligation and the financial expenses so as to achieve a fixed interest rate on the remaining financial obligation. The corresponding liabilities from rents, net of financial expenses, are reflected in the liabilities. The part of the financial outflow relating to leasing is recognised in the results of the lease during the lease. Assets acquired by leasing are depreciated in the shortest period between the useful life of the assets and their lease duration.

Lease agreements where the lessor transfers the right to use an asset for an agreed period of time, without however transferring the risks and rewards of ownership of the asset, are classified as operating leases. Payments made for operating leases (net of any incentives offered by the lessor) are recognised in the results of use prorated during the lease.

Fixed assets leased under operating leases are included in the tangible fixed assets of the balance sheet and are depreciated during their expected useful life on a consistent basis with similar owner-owned tangible assets. Rental income (net of any incentives given to tenants) is recognised by the fixed method during the lease period.

The company does not lease fixed assets using the method of financial or operating lease.

C.14. Borrowing costs

The cost of borrowing is the interest arising from the loan, as well as the other expenses incurred by a company in obtaining the loans.

The concept of borrowing costs includes:

- Interest on short-term and long-term bank loans, as well as interest on overdrafts.
- Amortization of the difference under the par of bond loans,
- Amortization of additional expenses incurred for obtaining the loans,
- Financial charges from financial leases.

All borrowing costs that may be directly allocated to the acquisition, manufacture or production of a qualifying asset must be capitalised.

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

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

In the closed fiscal year 2024, no need for such a change arose.

D. Changes in standards and interpretations

D1. New standards, modifications of standards and interpretations adopted by the Company.

The accounting principles and calculations on the basis of which the consolidated financial statements were prepared are consistent with those used to prepare the annual financial statements for the year ended 31 December 2023, and have been applied consistently in all periods presented, except for the amendments mentioned below, which were adopted by the Company on 1 January 2024. The amendments and interpretations first applied in 2024 did not have a material impact on the financial statements for the year ended 31 December 2024, unless otherwise stated. Relevant disclosures are listed below.

- **IAS 1 Presentation of the Financial Statements: Classification of Liabilities as Short-Term or Long-Term (Amendments).**
- **IFRS 16 Leases: Lease Obligation in Sale and Re-Lease Agreements (Modifications).**
- **IAS 7 Statement of Cash Flow and IFRS 7 Financial Instruments: Disclosures - Supply Chain Financing Agreements (amendments).**

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

D2. Standards that have been issued but do not apply in the current accounting period and have not been adopted earlier

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

New accounting standards, amendments and interpretations adopted by the European Union are valid for subsequent periods and have not been applied in the preparation of these financial statements.

- **IAS 21 The effects of exchange rate changes: Lack of exchangeability (Amendments).** The amendments apply for annual accounting periods beginning on or after 1 January 2025, while earlier application is allowed**.** The Company considers that this amendment has no effect on its financial statements.

New accounting standards, amendments and interpretations that have not yet been implemented, and have not yet been adopted by the European Union, for which the Company is in the process of assessing their impact from their application to its financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB adopted amendments on the Classification and Measurement of Financial Instruments, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and enter into force for annual reporting periods starting on or after 1 January 2026, while earlier application is allowed.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Electricity Contracts Dependent on Nature (Amendments).** In December 2024, the IASB adopted targeted amendments to better reflect nature-dependent Electricity Contracts, which amended IFRS 9 Financial Instruments and IFRS 7 Financial

Instruments: Disclosures and enter into force for annual reporting periods starting on or after 1 January 2026, while earlier implementation is allowed.

- **IFRS 18 Presentation and Disclosures in the Financial Statements.** In April 2024, the IASB issued IFRS 18 – Presentation and Disclosures in the Financial Statements, which replaces IAS 1 – Presentation of the Financial Statements and becomes effective for annual reporting periods beginning on or after 1 January 2027. Its earlier application is allowed.

- **IFRS 19 Subsidiaries that are not public-interest companies – Disclosures.** In May 2024, the IASB adopted IFRS 19 – Subsidiaries that are not public-interest companies: Disclosures. The standard enters into force for annual reporting periods starting on or after 1 January 2027 and allows for earlier application.

- **Annual Improvements to International Financial Reporting Standards (IFRS) – Volume 11.** In July 2024, the IASB issued the Annual Improvements to the International Financial Reporting Standards – Volume 11 which enter into force for annual reporting periods starting on or after 1 January 2026, while earlier implementation is allowed.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Affiliates and Joint Ventures - Amendment: A sale or transfer of assets between an investor and its affiliated company or joint venture. In** December 2015, the IASB postponed the date of implementation of this amendment indefinitely, pending the outcome of its work on the net position method.

E. FINANCIAL RISK MANAGEMENT

The company's business activity and the general economic environment present a series of risks that the Management is called upon to address by weighing the cost of the potential burden from these risks.

The company's risk management policies are implemented in order to identify and analyze the risks faced by the company, to set risk limits and to implement controls in this regard. Risk management policies and related systems are periodically reviewed to incorporate changes observed in market conditions and in the company's activities.

E.1 Financial risks

The interest rate charged on the company's bank lending depends largely on the policy of the European Central Bank. The Financial Directorate is in continuous cooperation with financial institutions in Greece and abroad in order to plan the amount of loan funds required in order to have continuous support of the executed projects with the least possible financial burden. The company constantly monitors the need to conclude derivative contracts to cover the risk of interest rate fluctuations. A percentage of 50% of long-term loans have been concluded at a variable interest rate with the right to convert to a fixed one.

E.2 Liquidity risk

The eventual breach of the contractual obligations of the company's customers is a risk because it may put pressure on the planning of the Financial Directorate in terms of cash liquidity. 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 makes sure that there are always secured bank credits for use.

(Amounts are presented in Euros, unless otherwise stated)

E.3 Foreign exchange risks

The company's transactions are exclusively in Euros.

Q.4 Interest rate risk

The company's interest rate risk is increased by its loan obligations. These liabilities are subject to variable interest rates and expose the company to interest rate cash flow risk. The company has entered into interest rate risk hedging agreements for the majority of its loan obligations. There is no material impact on the financial statements as of 31.12.2023. More information on this is given in notes 12 and 13.

Q.5 Credit risk

The Company has a concentration of credit risk, with all its commercial receivables coming mainly from DAPEEP (ADMINISTRATOR OF RES & GUARANTEES OF ORIGIN S.A.) and BAYWA R.E HELLAS. Trade receivables are considered recoverable in their entirety. Exposure to credit risk is monitored and assessed on an ongoing basis. Also, with regard to deposit products, the Company deals only with recognized financial institutions of high credit rating.

E.6. Determination of fair values

The table below presents the financial assets and liabilities measured at fair value, categorized at different levels of the fair value hierarchy. The levels are as follows:
• Published market prices (without modification or adjustment) for financial assets traded on active financial markets (level 1).
• Valuation techniques based directly on published market prices (excluding
financial data included in level (1) or calculated indirectly from published market prices for similar instruments (level 2).
• Valuation techniques that are not based on available information from current transactions in active financial markets (level 3).
The financial assets and liabilities measured at fair value as at 31 December 2024 are as follows:

Derivatives of hedging operations Level 2
There were no changes in the valuation techniques used by the Group during the year. For the years 2024 and 2023, there were no transfers between levels.
The carrying amounts of other financial assets and liabilities approach their fair value.

Note 1 : Sales and Cost Analysis

The company's sales are analyzed as follows:

	1/1-31/12/2024	1/1-31/12/2023
Sales (electricity)	2.478.901,24	2.519.656,02
Sets	**2.478.901,24**	**2.519.656,02**

The cost of sales shown in the attached financial statements is broken down as follows:

(Amounts are presented in Euros, unless otherwise stated)

	1/1-31/12/2024	1/1-31/12/2023
Safety	(42.062,00)	(53.009,45)
Interest on Financial Leases	(3.623,13)	(5.522,41)
Depreciation and amortization of financial leases	(14.941,16)	(14.941,16)
Maintenance costs	(162.000,00)	(162.000,00)
Other third-party services	(13.463,70)	(16.701,07)
Depreciation	(642.766,37)	(643.519,58)
Sets	**(878.856,36)**	**(895.693,67)**

Note 2: Administrative Operation Cost Analysis

The Administrative Operating Costs that appear in the attached financial statements are analyzed as follows:

	1/1-31/12/2024	1/1-31/12/2023
Third-party fees and expenses	(103.267,48)	(94.047,63)
Rentals	(18.000,00)	(16.200,00)
Other third-party services	(5.055.17)	(4.081,85)
Taxes, fees	(1.812,41)	(1.766,20)
Sets	**(128.135,06)**	**(116.095,68)**

Note 3: Analysis of other operating income

The breakdown of the item other operating income that appears in the attached financial statements is analyzed as follows:

	1/1-31/12/2024	1/1-31/12/2023
Sublease income	18.100,00	16.900,00
Ancillary income	9.980,51	11.763,71
Total other revenue	**28.080,51**	**28.663,71**

(Amounts are presented in Euros, unless otherwise stated)

Note 4: Financial cost analysis

The financial expenses shown in the attached financial statements are broken down as follows:

Financial costs	1/1-31/12/2024	1/1-31/12/2023
Interest and other related expenses	(165.103,37)	(174.492,81)
Financial costs net	**(165.103,37)**	**(174.492,81)**

Note 5: Income Tax

The income tax that appears in the attached financial statements is broken down as follows:

	1/1-31/12/2024	1/1-31/12/2023
Current Usage Tax	(332.693,44)	(337.825,72)
Deferred tax	38.619,58	37.576,83
Total	**(294.073,86)**	**(300.248,89)**

The income tax on the Company's profits differs from the theoretical amount that would be obtained using the applicable tax rate as follows:

	1/1-31/12/2024	1/1-31/12/2023
Profits/(losses) before taxes	1.334.886,96	1.362.037,57
Tax Rate	22,00%	22,00%
Tax of 22%	(293.675,13)	(299.648,27)
Tax on permanent disputes	(398,73)	(600,63)
Effect of a change in tax rate	0,00	0,00
Total income tax	**(294.073,86)**	**(300.248,89)**

Deferred tax claims and liabilities have been measured at the tax rate in force during the closed fiscal year, i.e. 22%.

Uncontrolled tax years

From the fiscal year ending 31 December 2011 onwards, in accordance with Law 4174/2013 (Article 65A), as in force (and as stipulated by Article 82 of Law 2238/1994), Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements are compulsorily audited, were obliged or may receive an "Annual Tax Certificate", which is issued, after conducting a relevant tax audit, by the statutory auditor or audit firm that also audits the company's annual financial statements.

The company has been audited for tax purposes up to and including the fiscal year that ended on 31/12/2009. As regards the unaudited fiscal year that ended on 31/12/2010, the five-year limitation period has expired.

It should be noted that the tax authorities, based on decisions of the Ministry of Finance as well as the N.S.K., have the ability to check the above-mentioned fiscal years, provided that an income tax return or a withholding tax return is returned, etc. have not been submitted within the legal deadline, therefore the statute of limitations for the above fiscal years is extended to 15 years (based on the provisions of paragraph 5 of article 84 of the Code of Civil Procedure regarding the 15-year statute of limitations). The Company's Management estimates that for the fiscal year ended 31/12/2010 there is no possibility of imposing additional taxes and surcharges.

(Amounts are presented in Euros, unless otherwise stated)

The financial years 31/12/2011 to 31/12/2022 have been audited by the statutory auditor elected in accordance with Law 4548/2018, in accordance with article 82 of Law 2238/1994 and article 65A of Law 4174/13 and relevant tax compliance certificates were issued without reservations.

For the fiscal year ended December 31, 2024, the tax audit is already being carried out by the Company's statutory auditors as provided for by the provisions of article 65a of Law 4174/2013. From the conduct of this tax audit, the Company's management does not expect significant tax liabilities to arise, other than those that have been recorded and reflected in the financial statements.

Note 6: Tangible fixed assets

Tangible fixed assets as shown in the attached financial statements are broken down as follows:

	Buildings	Machinery - technical installations - other mechanical equipment	Furniture and other equipment	Sets
Cost of Acquisition				**0,00**
Balance 1 January 2023	**479.592,71**	**12.264.087,35**	**6.243,67**	**12.749.923,73**
Additions	0,00	0,00	753,23	**753,23**
Balance as of December 31, 2023	**479.592,71**	**12.264.087,35**	**6.996,90**	**12.750.676,96**
Total Depreciated Value				
Balance 1 January 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 and amortization Rights of Use IFRS 16	(14.941,16)	0,00	0,00	**(14.941,16)**
Balance as of December 31, 2023	**(276.002,79)**	**(7.736.785,01)**	**(6.995,92)**	**(8.019.783,72)**
Depreciable value as of December 31, 2023	**203.589,92**	**4.527.302,34**	**0,98**	**4.730.893,24**
Balance 1 January 2024	**479.592,71**	**12.264.087,35**	**6.996.90**	**12.750.676,96**
Additions	0,00	0,00	0,00	**0,00**
Balance as of December 31, 2024	**479.592,71**	**12.264.087,35**	**6.996,90**	**12.750.676,96**
Balance 1 January 2024	**(276.002,79)**	**(7.736.785,01)**	**(6.995,92)**	**(8.019.783,72)**
Depreciation	(15.762,00)	(627.004,37)	0,00	**(642.766,37)**
Depreciation and amortization Rights of Use IFRS 16	(14.941,16)	0,00	0,00	**(14.941,16)**
Balance as of December 31, 2024	**(306.705,95)**	**(8.363.789,38)**	**(6.995,92)**	**(8.677.491,25)**
Depreciable value as of December 31, 2024	**172.886,76**	**3.900.297,97**	**0,98**	**4.073.185,21**

- On the tangible fixed assets of the company there is a notional pledge of equipment in the amount of 10,608,000 €.
- An amount of €117,839.83 has been incorporated into the acquisition value of the buildings, which concerns the provision of the cost of dismantling the park after the expiration of the contract.
- An amount of €164,352.78 has been incorporated into the acquisition value of the buildings, which concerns the value of rights of use from leases in accordance with IFRS 16. The non-depreciable value on 01/01/2022, 31/12/2022, 31/12/2023 & 31/12/2024 is 119,529.30, 104,588.14, 89,646.98 & 74,705.81 respectively.
- Amounts of interest for the construction period of a total value of €167,280.15 have been capitalized in the company's tangible assets, of which €84,772.70 relates to interest for the financial year 2010 and €82,507.45 relates to interest for the financial year 2011.

(Amounts are presented in Euros, unless otherwise stated)

- The Company's Management considers that as of December 31, 2024, there were no indications of impairment of its fixed assets.

Note 7: Deferred Taxation

Deferred income tax is recognised, using the liability method, for temporary differences that arise between the tax base of assets and liabilities and the accounting basis of the corresponding amounts in the financial statements.
The statement of the deferred income tax account is as follows:

	Amount
Balance, January 1, 2022 (net deferred tax claim)	117.338,96
Billing on results	37.576,83
Credit to Net Position	(3.632,11)
	151.283,68
Balance, 31 December 2023 (net deferred tax claim)	
Billing on results	38.619,58
Net Class Charge	3.239,43
Balance, 31 December 2024 (net deferred tax claim)	**193.142,69**

The total changes in the deferred tax are analyzed as follows:

Deferred tax liabilities:	**Depreciation differences**	**Predictions**	**Other**	**Change in tax rate**	**Sets**
Balance 1 January 2023	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Results of use (charge) / credit	0,00	0,00	0,00	0,00	0,00
Balance as of December 31, 2023	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Results of use (charge) / credit	0,00	0,00	0,00	0,00	0,00
Balance as of December 31, 2024	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**

Deferred Tax Claims:	**Depreciation differences**	**Predictions**	**Change in tax rate**	**Other**	**Sets**
Balance 1 January 2023	**77.040,66**	**34.163,17**	**2.197,69**	**3.937,43**	**117.338,96**
Results of use (charge) / credit	35.805,10	1.771,73	0,00		37.576,83
(Fee) / Net Position Credit				(3.632,11)	(3.632,11)
Balance as of December 31, 2023	**112.845,76**	**35.934,90**	**2.197,69**	**305,33**	**151.283,68**
Results of use (charge) / credit	35.536,20	3.083,39	0,00		38.619,58
(Fee) / Net Position Credit				3.239,43	3.239,43
Balance as of December 31, 2024	**148.381,95**	**39.018,29**	**2.197,69**	**3.544,75**	**193.142,69**

Note 8: Customers and Other Requirements

The receivables to customers and other receivables are broken down as follows:

Current assets

	31-Dec-24	31-Dec-23
Customers	1.354,57	4.891,49

(Amounts are presented in Euros, unless otherwise stated)

Expenses for Subsequent Years	222.621,50	150.796,00
Claims by the Greek State	11.168,26	0,00
Net receivables from customers	**235.144,33**	**155.687,49**

The adult customer balances come mainly from DAPEEP (RENEWABLES & GUARANTEES OF ORIGIN S.A.) and BAYWA R.E HELLAS and are considered recoverable in their entirety. Their analysis is as follows:

Repayment days	**31-Dec-24**	**31-Dec-23**
0 – 30 days	1.354,57	4.891,49
31 – 60 days	0,00	0,00
61 – 90 days	0,00	0,00
91 –120 days	0,00	0,00
121 – 150 days	0,00	0,00
151 – 180 days	0,00	0,00
181+ days	0,00	0,00
Balance of DAPEEP	**1.354,57**	**4.891,49**

Note 9: Cash and Equivalents.

The cash and cash equivalents are broken down as follows:

	31-Dec-2024	**31-Dec-2023**
Fund	6,58	1.030,79
Demand deposits	1.450.950,92	1.456.313,99
Sets	**1.457.957,50**	**1.457.344,78**

There are no deposits in foreign currency. There is no interest income from demand and term deposits in banks.

Note 10: Share capital and capital in favor of par

The share capital of the Company as of December 31, 2024 and December 31, 2023, consists of 62,224 common registered shares (as of December 31, 2022: 62,224 common registered shares), with a nominal value of € 10 each, amounting to the amount of six hundred and twenty-two thousand two hundred and forty euros (€622,240.00), divided into sixty-two thousand two hundred and twenty-four (62,224) shares with a nominal value of ten euros (€10.00) each.

Note 11: Reserve funds.

The regular reserve and the cash flow buffers are broken down as follows:

	Regular reserve	**Cash Flow Hedging Reserves**	**Total**
Balance 1 January 2023	**229.511,07**	**(13.960,00)**	**215.551,07**
Other moves	0,00	12.877,48	12.877,48
Balance as of December 31, 2023	**229.511,07**	**(1.082,52)**	**228.428,55**
Other moves	0,00	(11.485,25)	(11.485,25)
Balance as of December 31, 2024	**229.511,07**	**(12.567,77)**	**216.943,30**

Ordinary reserve: According to Greek commercial law, companies are obliged, from the profits of the year, to form 5% as a regular reserve until it reaches one third of their paid-up share capital. During the life of the company, the distribution of the ordinary reserve is prohibited, except for the part that exceeds one third of the paid-up share capital. which is considered a voluntary reserve.

Cash flow hedging reserves: relate to the financing of the construction project of the Farsala photovoltaic park. The company has entered into an interest rate swap agreement. The part of the cash flow hedging that was highly effective was recorded directly in equity through the Equity change statement. The ineffective part of the profit or loss was recorded directly in the company's results.

Note 12: Loans

Loan obligations are broken down as follows:

	31-Dec-24	31-Dec-23
Long-term borrowing		
Bond loans	1.426.133,22	1.844.945,07
Borrowing costs	(57.203,57)	(71.504,60)
Long-term borrowing totals	**1.368.929,65**	**1.773.440,47**
Short-term borrowing		
Bond loans	**418.811,85**	**393.413,31**
Total borrowing	**1.787.741,50**	**2.166.853,78**

The company's loans have been granted by a German bank and are denominated in euros. Amounts payable within one year from the balance sheet date are classified as short-term, while amounts payable at a later stage are classified as long-term.

Following the implementation of the plan for the construction of the Photovoltaic Park in Farsala, the company, based on the final agreement between HELIOGENESIS SA and the creditor banks as it was formed on June 25, 2010, signed bond loans on June 30, 2010 for the purpose of financing the project.

More specifically, the following loans were signed between HELIOGENESIS SA and the creditor banks as follows:

- A common bond loan of € 5,436,000 with a maturity of € 5,436,000 with a maturity of 6 months EURIBOR + spread of 3%, the repayment of which begins on 15 March 2012 with semi-annual interest-bearing payments.
- A common bond loan of € 4,152,000 with a maturity of € 4,152,000 with a maturity of 6 months EURIBOR + spread of 3%, the repayment of which begins on March 15, 2013 with half-yearly interest-bearing payments.

The loan agreements of the above provide for various commitments for the Company as well as the satisfaction of specific financial indicators, the validity of which begins from the annual financial statements for the year ended 31.12.2011.

The company makes provisions for the accrued interest on servicing its loans and charges the profit and loss of the year (note 4).

The costs incurred for the issuance of the bond loans amounting to €602,166.06 were measured using the amortised cost method based on the actual interest rate.

(Amounts are presented in Euros, unless otherwise stated)

Note 13: Derivative financial assets

	31-Dec-24	31-Dec-23
Long-term liabilities		
Interest rate swaps	16.112,52	1.387,85
Total derivatives	**16.112,52**	**1.387,85**

The above liabilities appear in a corresponding reserve within the company's own funds, reduced by the corresponding deferred tax.

Note 14: Predictions

The "Provisions" item records amounts relating to the projected dismantling costs of the Farsala park at current prices at the end of the financial year 2023. The value of these provisions is presented at a present value calculated over a period of 20 years at a current interest rate of 5.75% which refers to the company's borrowing rate and is analyzed as follows:

Dismantling costs	220.000,00
Amount of recognition at present value	117.839,93
Financial costs	242.655,69
Total Provisioned Amount at Maturity	**360.495,62**

The following is a table of forecast movements:

Dismantling forecast 31/12/2023	243.745,91
Financial Cost for the Year 2024	14.015,39
Dismantling forecast 31/12/2024	**257.761,30**

Note 15: Suppliers and other obligations

Commercial obligations are broken down as follows:

	31-Dec-24	31-Dec-23
Suppliers	49.939,48	54.045,70
Other creditors	838,89	2.824,53
Other Taxes Fees	4.703,73	7.598,95
Accrued expenses	31.569,41	25.319,17
Sets	**87.051,51**	**89.788,35**

Trade liabilities are not an interest-bearing account and are usually settled within 30 days.

Note 16: Current tax liabilities are broken down as follows:

Current tax liabilities are broken down as follows:

	31-Dec-24	31-Dec-23	31-Dec-19
Income tax 2024	62.432,85	55.717,49	0,00
Income tax 2023	0,00	107.000,98	0,00
Total	**62.432,85**	**162.718,47**	**2.966,15**

Note 17: Related Party Disclosures

(Amounts are presented in Euros, unless otherwise stated)

In relation to HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING COMPANY S.A., there is no parent company in the form of a legal entity, as the share capital as of December 31, 2024, mainly belonged to natural persons.

HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING COMPANY S.A. procures services from specific affiliated companies in the context of its normal business operation. These affiliated companies consist of companies that have common ownership and/or administration with HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING COMPANY SA.

The rest, with the associated parties on December 31, are as follows:

	31-Dec-24		31-Dec-23	
A. Companies	**Requirements**	**Obligations**	**Requirements**	**Obligations**
HELIOGENESIS PC	64,80	0,00	0,00	858,50
B. Managers-Members of Management:	**0,00**	**0,00**	**0,00**	**0,00**

Transactions with related parties are broken down as follows:

	31-Dec-24		31-Dec-23	
	Sales	**Markets**	**Sales**	**Markets**
A. Companies				
HELIOGENESIS PC	0,00	923,30	0,00	878,50
	0,00	**923,30**	**0,00**	**878,50**

Open end-of-year balances are unsecured and settlement is made in cash.

Note 18: Contingent liabilities – Commitments

There are no significant contingent liabilities or commitments of the company, which have not been disclosed in the company's financial statements.

Note 19: Dividend distribution

The Annual General Meeting of the Company's shareholders for the previous financial year, which took place on 13.06.24, approved the distribution of a dividend of a total gross amount of one million one hundred thousand (1,100,000) euros.

Note 20: Subsequent events

According to the decision of the Board of Directors of the Company dated 12.05.2025, it is proposed to distribute a dividend to the company's shareholders of a total gross amount of one million seventy thousand (1,070,000) euros. The implementation of this decision is subject to the approval of the next Annual General Meeting of the Company's shareholders.

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The company's annual financial statements from pages 11 to 36 were approved at the meeting of the Board of Directors on May 12, 2025.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE PRESIDENT AND CEO	THE HEAD OF ACCOUNTING
ANDREAS ZOMBANAKIS ID: A 0445003	CHRISTOS KAVVATHA ADT AN 034764	ACCOUNTING SOLUTIONS A.E A:928/08 NIKOLAOS ZAMANIS ID: A' 08257