



**HELOGENESIS
PRODUCTION AND TRADE OF ELECTRICITY S.A.**



**ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
IN ACCORDANCE WITH INTERNATIONAL STANDARDS
FINANCIAL REPORTING AGENCY (IFRS)**

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ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF HELIOGENESIS PRODUCTION AND TRADE OF ELECTRICITY SA.

Dear Shareholders,

In accordance with Article 150 of Law 4548/2018, we submit the present Report of the Board of Directors, together with the Financial Statements of the Company HELIOGENESIS PRODUCTION AND TRADING OF ELECTRICITY SA for the financial year from January 1st to December 31st, 2025, for your approval.

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 with the projected production at the time of drawing up the business plan for the company's specific project, the company's operations so far have exceeded projections each year, mainly due to high sunshine and the high availability of the PV Station.

Regarding operating expenses, the company has decided to, and already implemented, a program to more effectively control its operating costs, improving the financial terms of the agreements related to the company's administrative operations each year.

Business Model

HELIOGENESIS SA is a special-purpose company established to develop and operate power plants powered by renewable sources. Specifically, the Company has developed a PV power plant with a capacity of 4,996 MWp at Riganes, in the area of Kastraki, within the Municipality of Farsala in the Regional Unit of Larissa. This PV station was completed and put into operation in January 2011. Its construction was financed through equity and bank loans.

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

Administration principles and internal management systems

"HELIOGENESIS SA" is managed by a Board of Directors that decides on all issues, with the main objectives of ensuring the smooth operation of the PV station, observing the loan provisions and terms, and successfully implementing the business plan as defined by the Board of Directors. For this purpose, regular meetings of the Board of Directors are held to review the company's overall course and make the decisions necessary for the smooth operation of the company.

- The company has outsourced all operational procedures to third parties and professionals under relevant work and service contracts. Specifically:
- The operation and maintenance of the station have been assigned to a specialized company with extensive experience in PV stations.
- The maintenance of the company's accounting records has been outsourced.

B. IMPORTANT EVENTS IN THE COMPANY'S ACTIVITY

I. Activities for the fiscal year 2025

The energy produced in 2025 was 6,483 MWh, a reduction of 11.08% compared with the previous year, due to limited sunshine.

Regarding the pricing of the electricity produced, the Ministry of Development, Competitiveness and Shipping approved a grant of € 4,552,000 for the establishment of a photovoltaic power plant at the location "Riganas" in the municipality of Farsala in the Prefecture of Larissa. Because the grant was not disbursed and in accordance with Law N4046/2012, which provided for the redefinition of electricity pricing data, the price per kWh was reduced from 40.9 Euros/kWh to 34 Euros/kWh. This new price per kWh was applied to energy produced from April 2014 onward.

II. Key Risks & Uncertainties for 2026

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 and the credit liquidity of the economy. To mitigate changes in borrowing rates, the company has taken relevant risk-hedging actions for the majority of its debt obligations. For the remaining portion, which is subject to a variable lending rate, the current low base rate (EURIBOR) contributes positively to lower financing costs..

Liquidity Risk: The company relies on a specific cash liquidity program to ensure sufficient bank credit and cash reserves at all times. Regarding the accounting treatment of this issue, given that the risk of non-collection of accruals under contractual obligations by the Greek State is minimal, despite any delays in the repayment of its obligations, the company does not make provisions for bad debt. The company does not take positions in derivative products and other financial instruments that are not related to the main object of its activity, nor does it attempt to record profit from predicting the course of the capital markets.

Exchange Rate Risk: The company operates in Greece, and all transactions are conducted in Euros. Therefore, the risk from exchange rate fluctuations is non-existent.

IV. Environmental Issues

HELIOGENESIS SA, In the context of the development and licensing of the 4,996 MWp PV station, the Company has received Decision No. 7714/81569 dated 7/12/2009, the Approval of Environmental Terms, which explicitly defines all the environmental terms that govern the operation of the PV station.

To ensure compliance with these terms, the Company, in cooperation with the project builder, has prepared a manual for the operation and maintenance of the Project. The manual includes, among other things, operational and maintenance procedures that ensure compliance with the environmental obligations defined above, as well as procedures related to (a) the prevention and reduction of pollution resulting from its activities; (b) the continuous improvement of its environmental performance; (c) compliance with environmental legislation; and (d) compliance with all requirements arising from the licensing. In more detail:

- It has assigned, under a project contract, the operation and maintenance of the PV station to a specialized company with extensive experience in this field. Under this contract, the company is obligated to comply with all the above.
- It conducts regular on-site inspections to verify that the operation and maintenance company implements all environmental procedures and complies with all the above provisions.

The company's environmental policy focuses on:

- Energy savings by developing a system to monitor the consumption of natural resources.
- Continuous communication with top management and partners on environmental issues.

This environmental policy is disclosed, implemented, and supported by every partner working on the company's behalf.

V. Restoration of the environment

The company is making provisions for environmental restoration at the end of the PV park's operation. The company's management periodically reassesses the adequacy of the provision. 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 staff. Therefore, it does not deal with labor issues.

VII. Estimates and Outlook for 2026

The company's net debt and, consequently, financial expenses are expected to decrease in 2026 due to the company's regular loan repayments.

VIII. Board of Directors

The Board of Directors that has managed the company from 01.03.2024 to date, whose term of office expires on 28.02.2027, consists of the following:

- | | |
|-------------------------|--|
| 1. Andreas Zombanakis | Chairman of the Board of Directors |
| 2. Christos Kavvathas | Vice President and Chief Executive Officer |
| 3. Markos Komondouros | Member |
| 4. Panagiota Rekounioti | Member |

5. Power Development Projects Hellas Member
Electricity Production Limited Liability
Company

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

IX. Facilities – Branches

The company maintains a branch in Riganes in the Kastraki area in 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 date of the Balance Sheet

- It is proposed to distribute a dividend to the company's shareholders.
- There were no other events after the Balance Sheet date that require reporting

C. PRESENTATION OF FINANCIAL RESULTS

- Total turnover amounted to €2,204,072.10 in 2025 compared to €2,478,901.24 in 2024, a decrease of 11.09%.
- The gross profit margin is 60.31%, compared to 64.55% in 2024.
- Profit before taxes showed a percentage of turnover of 50.08%, i.e. €1,103,762.95, compared to a profit of €1,334,886.96 in 2024, i.e. 53.85%.
- Profit after tax was limited to €860,566.63 (39.04%) reduced compared to 2024 profits of €1,040,813.10, i.e. 41.99%.
- The EBIT profit margin, i.e. earnings before taxes and financial expenses, in the company as a whole is satisfactory with a percentage of 55.91% i.e. €1,232,256.45 reduced compared to 2024 with a percentage of 60.51% i.e. €1,499,990.33
- The financial cost amounted to €128,493.50 in 2025, showing a decrease compared to the previous year when it had amounted to €165,103.37.
- The company's total borrowing will continue to decline in 2026 in line with the loan repayment schedule.
- The relevant customer budget increased by €307,253.56, which mainly concerns a reduction in the days of repayment of invoices issued to DAPEEP.
- Non-borrowed short-term liabilities (to suppliers and other liabilities) recorded a decrease of €50,942.93 during the year, while in 2024 they had recorded a decrease of €3,370.87.
- Long-term net debt at the end of 2025 decreased to €937,408.43 compared to €1,368,929.65 in the previous year. The reduction in long-term borrowing is mainly due to the repayment of overdue interest and amortization.

- The company's capital structure decreased during 2025, with equity amounting to €3,423,541.87 at the end of the year compared to €3,631,097.43 in 2024.
- The item "Other Long-Term Liabilities" recorded:
 - (a) an increase to €269,873.50 at the end of 2025 compared to €257,929.21 at the end of 2024, due to the gradual increase in the projected costs for the dismantling of the Farsala Park at the end of its operating license,
 - (b) reduction to €71,573.38 at the end of 2025 of long-term liabilities from leased properties.

I. Key economic indicators

The main economic indicators are presented as follows:

	2025	2024
(a) Economic structure indicators		
- Current assets / Total assets	30,29%	28,31%
- Equity / Total Liabilities	189,08%	156,23%
- Equity / Non-circulating assets	102,02%	90,81%
- Current assets / Short-term liabilities	306,01%	286,59%
(b) Performance and efficiency indicators		
- Results before tax / Equity	32,24%	36,76%
- Results before tax / Turnover (net)	50,08%	53,85%

II. Preparation of Financial Statements

The financial statements as of 31.12.2025 have been prepared in accordance with International Financial Reporting Standards and present the statement of financial position and the balance sheet of "HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING SA" as of that date. They also include the statements of total income, cash flow, and changes in equity for the period from 01.01.2025 to 31.12.2025, with detailed explanations of the accounting policies and individual funds.

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

1. Approve the financial position statement and the other financial statements for the year ended 01.01.2025 to 31.12.2025.
2. Release the members of the Board of Directors and the auditors of the Company from any liability for compensation for the activities of the fiscal year 2025, in accordance with the Law and the Articles of Association of the Company.

Athens, 27 April 2026

THE CHAIRMAN OF THE BOARD

THE VICE PRESIDENT AND CEO



ANDREAS ZOMBANAKIS
ID number: AO 445003



CHRISTOS KAVVATHAS
ID IF 034764



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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 2025, 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 2025 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.

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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 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 31/12/2025.
- 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, 27 April 2026

The Certified Public Accountant



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



Marios Georgiou
SOEL Reg No.: 12951



HELIOGENESIS PRODUCTION AND TRADE OF ELECTRICITY SA

ANNUAL FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

IN ACCORDANCE WITH INTERNATIONAL STANDARDS

FINANCIAL REPORTING AGENCY (IFRS)

STATEMENT OF TOTAL INCOME

		31/12/2025	31/12/2024
Revenue from contracts with customers	1	2.204.072,10	2.478.901,24
Cost of Sales	1	<u>(874.773,13)</u>	<u>(878.856,36)</u>
Gross profit		1.329.298,97	1.600.044,88
Other operating income	3	27.817,10	28.080,51
Administrative costs	2	<u>(124.859,62)</u>	<u>(128.135,06)</u>
Earnings before interest, taxes, and investment results		1.232.256,45	1.499.990,33
Financial costs	4	<u>(128.493,50)</u>	<u>(165.103,37)</u>
Earnings before taxes		1.103.762,95	1.334.886,96
Income Tax	5	<u>(243.196,32)</u>	<u>(294.073,86)</u>
Earnings after tax		860.566,63	1.040.813,10
Other total income / (losses)			
<i>Elements carried over to the results in later periods:</i>			
Reserve of cash flow hedging contracts	11	2.407,45	(14.724,68)
Corresponding income tax	11	<u>(529,64)</u>	<u>3.239,43</u>
Other total income after tax		1.877,81	(11.485,25)
Aggregated total period incomes		862.444,44	1.029.327,85

The accompanying notes on pages 14 to 35 are an integral part of these financial statements.

STATE OF FINANCIAL POSITION

ASSETS		31-Dec-25	31-Dec-24
Non-current assets			
Tangible fixed assets	6	3.355.713,55	3.998.479,89
Rights to use assets	6	59.764,66	74.705,82
Deferred tax assets	7	230.484,40	193.142,68
Other long-term requirements		2.805,00	2.805,00
		3.648.767,61	4.269.133,39
Current assets			
Customers and other requirements	8	436.354,01	235.144,33
Cash and cash equivalents	9	1.149.082,13	1.450.957,50
		1.585.436,14	1.686.101,83
TOTAL ASSETS		5.234.203,75	5.955.235,22
OWN FUNDS AND LIABILITIES			
Share capital	10	622.240,00	622.240,00
Reserve above par	10	1.708.947,68	1.708.947,68
Regular reserve	11	229.511,07	229.511,07
Cash flow hedge reserves	11	(10.689,96)	(12.567,77)
Retained earnings/(losses)		873.533,08	1.082.966,45
Total Shareholders' Equity of a Company		3.423.541,87	3.631.097,43
OBLIGATIONS			
Long-term liabilities			
Long-term bond debt obligations	12	937.408,43	1.368.929,65
Derivative financial liabilities	13	13.705,08	16.112,52
Other provisions and other long-term liabilities	14	272.582,58	257.929,21
Long-Term Lease Liabilities IFRS 16	-	68.864,30	92.828,16
Total Long-Term Liabilities		1.292.560,39	1.735.799,54
Short-term liabilities			
Suppliers and other obligations	15	36.108,58	87.051,51
Income tax	16	14.912,91	62.432,85
Short-Term Bank Lending Part	12	445.825,22	418.811,85
Short-Term Liabilities from IFRS Leases 16	-	21.254,78	20.042,04
Total Short-Term Liabilities		518.101,49	588.338,25
Total Liabilities		1.810.661,88	2.324.137,79
Total Equity and Liabilities		5.234.203,75	5.955.235,22

The accompanying notes on pages 14 to 35 are an integral part of these financial statements.

CASH FLOW STATEMENT AS AT 31 DECEMBER 2025

	Note	<u>1/1 - 31/12/2025</u>	<u>1/1 - 31/12/2024</u>
Operational activities			
Earnings before tax		1.103.762,95	1.334.886,96
Plus/minus adjustments for			
Depreciation of tangible assets	6	657.707,53	657.707,53
Other Provisions		(7.163,83)	6.250,24
Amortization of Loan Issuance Costs IRR Method		14.301,02	14.301,03
Interest expense	4	128.493,50	165.103,37
		1.897.101,14	2.178.249,13
Changes in working capital			
Increase / (Decrease) of receivables		(206.648,41)	(69.023,93)
Increase / (Decrease) of liabilities (excluding loans)		(100.121,62)	(182.138,46)
		(306.770,03)	(251.162,39)
Total inputs / (outputs) from operating activities			
		1.590.331,11	1.927.086,74
Interest and related expenses paid			
Interest and related expenses paid		(128.266,55)	(161.312,74)
Taxes paid		(266.806,36)	(270.260,59)
IFRS 16 Financial Lease Interest Payments		(3.103,94)	(3.623,13)
Total inputs/(outputs) from operating activities (a)			
		1.192.154,26	1.491.890,28
Investment activities			
Tangible fixed asset markets		0,00	0,00
Provisions for other investment activities		14.821,28	14.015,39
Total inflows / (outflows) from investment activities (b)			
		14.821,28	14.015,39
Financing activities			
Dividends paid to shareholders	18	(1.070.000,00)	(1.100.000,00)
Payments against IFRS 16 financial leases		(20.042,04)	(18.879,64)
Loans paid	11	(418.808,87)	(393.413,31)
Total inflows/(outflows) from financing operations (c)			
		(1.508.850,91)	(1.512.292,95)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)			
		(6.387,28)	(6.387,28)
Cash and cash equivalents		1.450.957,50	1.457.344,78
Cash and end-of-year equivalents	9	1.149.082,13	1.450.957,50

The accompanying notes on pages 14 to 35 are an integral part of these financial statements.

HELIOGENESIS SA
Annual Financial Statements as of December 31, 2025
(Amounts are shown in Euros, unless otherwise stated)



STATEMENT OF CHANGE OF EQUITY AS AT 31 DECEMBER 2025

	Share capital	Over par	Cash Flow Compensation Reserves	Other reserves	Results in renewal	Total
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 revenue/(expenses) for 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 at December 31, 2024	622.240,00	1.708.947,68	(12.567,77)	229.511,07	1.082.966,45	3.631.097,43
Other total revenue/(expenses) for period 1.1. – 31.12.2025			1.877,81			1.877,81
Net profit for the period 1.1. – 31.12.2025					860.566,63	860.566,63
Distribution to Shareholders					(1.070.000,00)	(1.070.000,00)
Balance as at 31 December 2025	622.240,00	1.708.947,68	(10.689,96)	229.511,07	873.533,08	3.423.541,87

The accompanying notes on pages 14 to 35 are an integral part of these financial statements.

Notes to the financial statements

A. INFORMATION ABOUT THE COMPANY

A.1 General Information

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

These Financial Statements were approved by the Board of Directors of the company at the meeting of 27.04.2026 and are subject to approval by the General Meeting of Shareholders which will meet on 07.07.2026.

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 trade of electricity from renewable energy sources, more specifically from solar and photovoltaic systems.
- The trading, installation, operation and management of energy production systems from renewable energy sources and 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 grants from private, state and international bodies, especially from the European Union in the name and on behalf of the company or on behalf of third parties.

B. FRAMEWORK FOR THE PREPARATION OF FINANCIAL STATEMENTS

The attached financial statements of the Company, covering the period from January 1st to December 31st, 2025, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as well as with the relevant Interpretations issued by the IASB's Standard Interpretation Committee and adopted by the European Union (EU). These Standards are mandatory for fiscal years ending on December 31, 2025. No Standards have been implemented before the date of their application.

In addition, the attached financial statements have been prepared on the basis of the historical cost principle, except for derivatives, which have been measured at fair value, and the going concern principle.

Preparing financial statements in accordance with IFRS requires the use of accounting estimates and the exercise of management judgment in implementing the company's accounting policies. Cases involving a greater degree of judgment and complexity, or cases where assumptions and estimates are important to the financial statements, are included in Note C1. The substantive accounting policies mentioned have been consistently applied throughout the periods presented.

These financial statements are presented in Euros, unless otherwise noted.

C. BASIC ACCOUNTING PRINCIPLES

C.1. Application of estimates and judgments

Accounting estimates and judgments must be continuously evaluated based on historical experience and other factors, including reasonable expectations of future events under the circumstances. The Company makes forecasts and assumptions about the future. The resulting accounting estimates will rarely match the actual results. The estimates and assumptions that pose a material risk of distorting the accounting results for the year's assets and liabilities are set out below.

(a) Income tax and taxes of unaudited years

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

If the final taxes resulting from tax audits differ from the amounts originally recorded, these differences will affect income tax and the deferred tax provision in the fiscal year in which the tax differences are determined. 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 bases of the items in the Financial Position Statement. The Company makes assumptions as to whether these deferred tax assets 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 receive technical studies and use external sources

(d) Environmental restoration forecasts

The company makes provisions for the restoration of the environment at the end of the operation of the Photovoltaic Park. The company's management periodically reassesses the adequacy of the provision. 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 also 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 fixed assets (valuation at cost of acquisition reduced by accumulated depreciation and impairment).

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

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

In the case of the sale of tangible assets, the difference between the price received and their book value are recorded as gains or losses in profit or loss, in the category other income/(expenses) of exploitation.

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

Buildings / Photovoltaic park	20 years
Mechanical Equipment	20 years
Furniture and other equipment	5 – 6 years

Fixed assets with an acquisition cost of less than 1,500.00 Euros are fully amortized in the year of acquisition due to the insignificance of the fund.

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

C.4. Intangible assets

Expenses that meet the criteria of IAS 38.18 are capitalized (such as software program costs). In the application of IFRS, multi-year depreciation expenses that do not meet 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 check annually and when events indicate that the book value may not be recoverable.

Net sale value is considered to be the amount from the sale of an asset in the context of a bilateral transaction in which the parties have full knowledge and voluntarily submit, after deduction of any additional direct cost of disposing 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 its sale at the end of the estimated useful life.

At each reference date, management assesses whether there is an indication of impairment of an asset under IAS 36, which ensures that the assets are accounted for at a value not exceeding the recoverable amount, where the recoverable amount of an asset is the greater of the fair value (minus cost of sale) and the value in use.

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

C.6. Financial instruments: Identification and measurement

The standard sets out the principles for the recognition and measurement of financial instruments, financial liabilities, and certain contracts to buy or sell non-financial instruments. Purchases and sales of investments are recognized on the transaction date, which is also the date the Company commits to buy or sell the item. Investments are initially recognized at fair value, including directly attributable transaction costs, except for those measured at fair value through profit or loss. Investments are written off when the right to cash flows from the investments expires or is transferred, and the Company has transferred substantially all risks and rewards associated with ownership.

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 profit and loss statement

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

- Financial assets or liabilities held for trading purposes (including derivatives, except those that are defined and effective hedging instruments, those acquired or created for the purpose of sale or repurchase, and those that are part of a portfolio of recognized financial instruments).
- At initial recognition, the item is designated by the company as measured at fair value, with changes recognized in the Income Statement.

Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are recognized in the results of the period in which they occur.

(ii) Trade and other requirements

They include non-derivative financial assets with fixed or determinable payments that are not traded in active markets. This category (Commercial and other receivables) does not include:

- claims arising from advances for the purchase of services,
- claims related to tax transactions imposed by law by the state,
- anything not covered by a contract that entitles the business to receive cash from other financial assets.

Trade and other receivables are initially recognized at fair value and then measured at amortized cost using the effective interest rate method. Impairment losses are recognized when there is objective evidence that the company is unable to collect all or part of the amount due under the contractual terms. The amount of the impairment is the difference between the carrying amount of the receivables and the present value of the estimated cash flows, discounted using the effective interest rate. The amount of the provision is recorded directly in the income statement.

(iii) Investments held to maturity

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

(iv) Available-for-sale financial assets

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

Available-for-sale financial assets are measured at fair value, and related gains or losses are recorded in an equity reserve until those assets are sold or classified as impaired.

At the time of sale or when classified as impaired, gains or losses are recognized in profit or loss. Impairment losses recognized in profit or loss are not reversed through profit or loss.

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

Non-marketable equity instruments classified as available-for-sale financial assets, whose fair value cannot be reliably determined, are measured at acquisition cost. At each balance sheet date, the company assesses whether there are objective indications that the financial assets have been impaired.

If impairment is established, the cumulative loss on equity, which is the difference between the cost of acquisition and fair value, is recognized in profit or loss.

C.7. Financial Instruments

This standard addresses the recognition and measurement of financial assets and financial liabilities.

Investments and other financial assets:

Financial assets that fall within and are regulated by IFRS 9 are classified, based on their nature and characteristics, into one of the following three categories:

- ❖ Financial assets at amortized cost
- ❖ Financial assets at fair value through profit or loss
- ❖ Financial assets at fair value through other comprehensive income

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

The Company classifies these financial assets after initial recognition and, whenever permitted and appropriate, reviews this classification periodically.

In addition, the requirements of the new IFRS affect only the accounting treatment of financial liabilities measured at fair value through profit or loss, and the Company has no such obligations.

(i) Financial assets at their amortized cost

The asset is initially measured at its initial value, adjusted for repayments, plus or minus accumulated depreciation for any differences between the initial and final values and any impairment. Interest income is calculated using the effective interest rate method and recognized in profit or loss. Changes in fair value are recognized in profit or loss when the asset is derecognized or reclassified to another class.

(ii) Financial assets at fair value through results:

Financial assets are classified at fair value through profit or loss either when they are acquired with a view to realizing them in the near future or when they fall into this category. Gains or losses from the valuation of these items are recorded in the profit and loss account.

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

Loans and receivables are assets measured at amortized cost using the effective interest rate method. Profits and losses are recognized in the profit and loss account when loans and receivables are derecognized or impaired, as well as through the amortization process.

A financial liability is any liability relating to:

(a) Contractual right:

- (i) the delivery of cash or another financial asset to another entity, or
- (ii) the exchange of financial assets or liabilities with another entity on terms that may be unfavorable to the entity, or

(b) a contract that can or will be settled with the entity's own equity instruments 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 instruments, or
- (ii) a derivative that will or may be settled other than by exchanging a specified amount of cash or another financial asset for a specified quantity of the entity's own equity instruments. For this purpose, the entity's own equity instruments that are the same contracts for the future receipt or delivery of the entity's own equity instruments shall not be included.

An equity instrument is any contract that provides a right to the residual interest in the entity's assets after deducting its liabilities.

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

C.8. Provisions

Provisions are recognized when:

- (a) There is a present or presumed obligation arising from past events.
- (b) Their liquidation is probable and requires an outflow of resources.
- (c) The amount required can be reliably estimated.

The provisions are reviewed as of the balance sheet date and adjusted to reflect the present value of the expected expenditure required to settle the liability, using the discount rate method.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the likelihood of outflows of resources that embody economic benefits is minimal. Contingent receivables are not recognized in the financial statements but are disclosed if the inflow of financial benefits is likely.

C.9. Share capital

The direct expenses for the issue of shares appear after the deduction of the relevant income tax, as a reduction of the issue proceeds. The direct costs associated with the issue of shares for the acquisition of businesses are included in the cost of acquiring the acquired business.

C.10. Dividend Distribution

The distribution of dividends to the parent company's shareholders is recognized as a liability in the financial statements on the date 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 economic benefits that arise in the period but have already been or will be charged by the tax authorities in different periods. Income tax is recognized in the profit and loss account for the period, except for the tax relating to transactions recorded directly in equity, in which case it is recorded directly, in a similar manner, in the same funds.

Current income taxes include short-term liabilities and/or receivables 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 calculated in accordance with the tax rates and tax laws applicable in the fiscal years to which they relate, based on the taxable profit for the year. All changes in short-term tax assets or liabilities are recognized as part of tax expense in the profit and loss statement.

Deferred income tax is determined using the liability method arising from temporary differences between the carrying amount and the tax base of the 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, that, when the transaction took place, did not affect either the accounting or the tax profit or loss.

Deferred tax assets and liabilities are valued at the tax rates that are expected to be applied in the period in which the claim or liability will be settled, taking into account tax rates (and tax laws) that have entered into force or are effectively in effect until the balance sheet date.

In case of inability to clearly determine the time of reversal of temporary differences, the tax rate in force on the financial year following the balance sheet date is applied.

Deferred tax assets are recognized to the extent to which there will be future taxable profit for the use of the temporary difference giving rise to the deferred tax claim.

Most changes in deferred tax assets or liabilities are recognized as part of tax expense in the profit and loss statement.

C.12 Recognition of revenue

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

Revenue is recognized as follows:

(a) Sales of goods:

Sales of goods are recognized when the company delivers the goods to customers, the goods are accepted by them, and the recovery of the claim is reasonably assured.

(b) Provision of services:

Revenue from the provision of services is recognized during the period in which the services are provided, based on the stage of completion of the service in relation to the total number of services provided.

(c) Interest income is recognized on a pro-rata basis using the effective interest rate.

C.13. Leases

Leases of fixed assets in which all the risks and rewards associated with ownership of an asset are transferred to the company, regardless of whether title to that asset is ultimately 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 and the present value of the minimum rents. Each rent payment is allocated between the liability and interest expense so that a fixed interest rate is applied to the remaining financial liability. The corresponding rent liabilities, net of interest expense, are recorded as liabilities. The portion of the financial outcome related to financial leases is recognized in profit or loss over the lease term. Fixed assets acquired by leasing are depreciated over the shorter of their useful life and the lease term.

Lease agreements in which the lessor transfers the right to use an asset for an agreed period of time, without transferring the risks and rewards of ownership, are classified as operating leases. Payments for operating leases (net of any incentives offered by the lessor) are recognized in profit or loss proportionally over the lease term.

Fixed assets leased under operating leases are included in the tangible fixed assets on the balance sheet and are amortized over their expected useful life on a basis consistent with similar owned property, plant, and equipment. Rental income (net of any incentives given to the tenants) is recognized on a straight-line basis over the lease term.

The company does not lease fixed assets using either financing or operating leasing.

C.14. Borrowing costs

The cost of borrowing is the interest on the loan, as well as the other expenses incurred by a company to obtain 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 premium on bond loans.
- Amortization of additional expenses incurred to obtain the loans.

- Financial charges from financial leases.

All borrowing costs that can be 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 presented together with the current period's statements, so that the items presented are comparable.

In the closing year 2025, no such change was necessary.

D. Changes in standards and interpretations

D1. New Standards, Interpretations, Revisions and Amendments of existing Standards which have entered into force and have been adopted by the European Union

The following new Standards, Interpretations, and Amendments to Standards have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and are mandatory for implementation from 01/01/2025 or later. The Company is in the process of assessing the impact of their application on its financial statements.

- ***Amendments to IAS 21 "The effects of changes in exchange rates": Lack of Fungibility (applicable for annual periods starting on or after 01/01/2025)***

In August 2023, the IASB issued amendments to IAS 21 'The effects of exchange rate changes' that require entities to provide more useful information in their financial statements when a currency cannot be exchanged for another. The amendments introduce a definition of currency fungibility and the process an entity should use to assess it. In addition, the amendments provide guidance on calculating the spot rate when a currency is non-fungible and require additional disclosures when an entity has calculated an exchange rate due to non-fungibility. The amendments have no effect on the company's Financial Statements. These amendments have been adopted by the European Union, with an entry into force date of 01/01/2025.

i. **New Standards, Interpretations, Revisions and Amendments of existing Standards which have not yet entered into force or have not been adopted by the European Union**

The following new Standards, Interpretations, and Standards amendments have been issued by the International Accounting Standards Board (IASB) but have either not yet entered into force or have not been adopted by the European Union.

- ***IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (applicable for annual periods beginning on or after 01/01/2026)***

In May 2024, the IASB issued amendments to the classification and measurement requirements of IFRS 9 Financial Instruments and the corresponding disclosures in IFRS 7 Financial Instruments: Disclosures. In particular, the amendments clarify when a financial liability must be derecognized upon repayment by electronic payment. Additional guidance is also provided for assessing conventional cash flow characteristics of financial assets linked to ESG (environmental, social and corporate governance) criteria. In addition, the disclosure requirements for investments in equity instruments measured at fair value through other comprehensive income have been amended, and new disclosure requirements have been added for financial instruments with potential characteristics that are not directly related to underlying risks and borrowing costs. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union, with a date of entry into force on 01/01/2026.

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

On December 18, 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' to help companies better report the financial impact of nature-dependent electricity benchmark contracts, also known as Power Purchase Agreements (PPAs). These contracts are used by companies to secure electricity supply from renewable sources, such as wind and solar energy. However, the amount of energy generated can vary due to exogenous factors, such as weather conditions. The amendments aim to better reflect these contracts in the financial statements by: (a) clarifying the requirements for applying the concept of 'own-use', (b) allowing hedge accounting when these contracts are used as hedging instruments, and (c) adding new disclosure requirements to help investors better understand the impact of these contracts on companies' financial results and cash flows. The amendments apply to accounting periods starting January 1, 2026, with early adoption permitted. The Company will consider the impact of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union, with a date of entry into force on 01/01/2026.

- ***IFRS Annual Improvements-Volume 11 (applicable for annual periods beginning on or after 01/01/2026)***

In July 2024, the IASB issued "Annual Improvements to IFRS, including minor amendments to the following Accounting Standards: IFRS 1 "First Application of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IASB 7 "Cash Flow Statement". The amendments apply to accounting periods on or after 1 January 2026. The Company will consider the impact of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union, with a date of entry into force on 01/01/2026.

- ***IFRS 18 "Presentation and Disclosure in Financial Statements" (applicable for annual periods beginning on or after 01/01/2027)***

In April 2024, the IASB adopted a new Standard, IFRS 18, which replaces IAS 1 "Presentation of Financial Statements". The purpose of the Standard is to improve the presentation of information in an entity's financial statements, particularly in the statement of profit or loss and in disclosures. In particular, the Standard will improve the quality of financial reporting due to: a) the requirement to present defined subsets in the income statement, b) the requirement to disclose, in a separate note to the financial statements, the performance indicators defined by the company's management (Management-defined Performance Measures), and c) the new principles for aggregation and disaggregation. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union..

- ***IFRS 19 "Non-Liability Subsidiaries: Disclosures" (applicable for annual periods beginning on or after 01/01/2027)***

In May 2024, the IASB issued a new Standard, IFRS 19 "Subsidiaries Without Public Liability: Disclosures". The new standard allows eligible entities that qualify for IFRS 19 to apply its reduced disclosure requirements instead of the disclosure requirements set out in the other IFRSs. IFRS 19 operates in parallel with the other IFRSs, as subsidiaries will have to apply the

measurement, identification, and presentation requirements set out in the other IFRSs and the reduced disclosure requirements described in IFRS 19. This simplifies the preparation of financial statements for subsidiaries that meet the requirements for the application of this standard, while at the same time maintaining their usefulness for users. IFRS 19 applies to accounting periods starting on or after 1 January 2027, with early adoption permitted. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- ***Amendments to IFRS 19 "Non-Public Liability Subsidiaries: Disclosures" (applicable for annual periods beginning on or after 01/01/2027)***

IFRS 19 "Subsidiaries Without Public Liability: Disclosures" was developed based on the disclosure requirements of other IFRS as in effect on 28 February 2021. At the time of its adoption, IFRS 19 did not include reduced disclosure requirements for standards introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to include reduced disclosure requirements for new or amended IFRS issued between February 2021 and May 2024. IFRS 19 will continue to be updated as new or amended IFRS are issued. The Company will consider the impact of the above on its Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

- ***Amendments to IAS 21 "The effects of changes in exchange rates": Conversion into a currency of presentation of a hyperinflationary economy (applicable for annual periods starting on or after 01/01/2027)***

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21, "The Effects of Changes in Exchange Rates," clarifying how entities should convert financial statements from a non-hyperinflationary operating currency to a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income and expenses, including comparative items) should be converted at the closing rate on the date of the most recent statement of financial position. Previously, assets and liabilities were converted at the closing rate, while income and expenses were converted at the exchange rates of the transaction dates. In addition, when an entity applies IAS 29, Financial Reporting in Hyperinflationary Economies, to a foreign asset whose operating currency is not hyperinflationary, the benchmarks for that non-inflationary activity are adjusted using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures on the application of the new conversion requirements, when the presentation currency ceases to be hyperinflationary, and the provision of summary financial information on the affected foreign activities. The Company will consider the impact of the above on its Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

E. FINANCIAL RISK MANAGEMENT

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

The company's risk management policies are implemented 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 company operations.

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 maintains ongoing cooperation with financial institutions in Greece and abroad to plan the amount of borrowed funds required to provide continuous support to the executed projects while minimizing the financial burden. The company continuously monitors the need to enter into derivative contracts to hedge against interest rate fluctuations. 50% of long-term loans have been contracted at a variable interest rate with the right to convert to fixed.

E.2 Liquidity risk

The possible breach of contractual obligations by the company's customers is a risk because it can put pressure on the Financial Department's planning regarding cash liquidity. The company's revenues relate to transactions with the Greek State, and therefore there is a certain amount of risk. At the same time, to manage the risks that may arise from insufficient liquidity, the company ensures that there are always secured bank credits available to use.

E.3 Exchange Rate Risks

The company's transactions are exclusively in Euros.

E.4 Interest rate risk

The company's interest rate risk is increased by its debt obligations. These liabilities are subject to variable interest rates and expose the company to interest rate cash flow risk. The company has concluded hedging agreements for the majority of its loan obligations. There is no material effect on the financial statements at 31.12.2025. Further information on this is provided in notes 12 and 13.

E.5 Credit risk

The Company has a concentration of credit risk, with most of its trade receivables coming from DAPEEP (MANAGER OF RES & GUARANTEES OF ORIGIN SA) and BAYWA R.E HELLAS. Trade receivables are considered fully recoverable. Exposure to credit risk is monitored and assessed on an ongoing basis. Additionally, with regard to deposit products, the Company deals only with recognized financial institutions with a high credit rating.

E.6. Determination of fair values

The table below shows the financial assets and liabilities measured at fair value, categorized by level of the fair value hierarchy. The levels are as follows:

- Published market prices (without modification or adjustment) for financial assets traded in active financial markets (level 1).
- Valuation techniques based directly on published market prices (excluding financial data included in level 1) or indirectly calculated 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 2025 are as follows:

Derivatives of hedging operations Level 2

There were no changes in the valuation techniques used by the Company during the year. For the years 2025 and 2024, there were no transfers between levels.

The carrying amounts of the remaining financial assets and liabilities are close to their fair value.

Note 1 : Sales and cost analysis

The company's sales are analyzed as follows:

	1/1-31/12/2025	1/1-31/12/2024
Sales (electricity)	<u>2.204.072,10</u>	<u>2.478.901,24</u>
Totals	<u>2.204.072,10</u>	<u>2.478.901,24</u>

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

	1/1-31/12/2025	1/1-31/12/2024
Security	(38.614,81)	(42.062,00)
Interest on Financial Leases	(3.103,94)	(3.623,13)
Depreciation of Financial Leases	(14.941,16)	(14.941,16)
Maintenance costs	(162.000,00)	(162.000,00)
Other third-party services	(13.346,88)	(13.463,70)
Depreciation	<u>(642.766,37)</u>	<u>(642.766,37)</u>
Totals	<u>(874.773,13)</u>	<u>(878.856,36)</u>

Note 2: Administrative Cost Analysis

The cost of Administrative Operation that appears in the attached financial statements is analyzed as follows:

	1/1-31/12/2025	1/1-31/12/2024
Fees and expenses of third parties	(99.576,38)	(103.267,48)
Rents	(18.900,00)	(18.000,00)
Other third-party services	(4.783,24)	(5.055,17)
Tax fees	<u>(1.600,00)</u>	<u>(1.812,41)</u>
Totals	<u>(124.859,62)</u>	<u>(128.135,06)</u>

Note 3: Breakdown of other operating income

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

	1/1-31/12/2025	1/1-31/12/2024
Income from subleasing	18.548,80	18.100,00
Ancillary income	<u>9.268,30</u>	<u>9.980,51</u>
Total other revenue	<u>27.817,10</u>	<u>28.080,51</u>

Note 4: Financial Cost Analysis

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

Financial costs	1/1-31/12/2025	1/1-31/12/2024
Interest and other related expenses	<u>(128.493,50)</u>	<u>(165.103,37)</u>
Net financial cost	<u>(128.493,50)</u>	<u>(165.103,37)</u>

Note 5: Income Tax

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

	1/1-31/12/2025	1/1-31/12/2024
Current Usage Tax	(281.067,67)	(332.693,44)
Deferred tax	<u>37.871,35</u>	<u>38.619,58</u>
Total	<u>(243.196,32)</u>	<u>(294.073,86)</u>

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

	1/1-31/12/2025	1/1-31/12/2024
Profit / (loss) before tax	1.103.762,95	1.334.886,96
Tax Rate	22,00%	22,00%
Corresponding tax of 22%	(242.827,85)	(293.675,13)
Tax on permanent disputes	(368,47)	(398,73)
Effect of a change in the tax rate	<u>0,00</u>	<u>0,00</u>
Total income tax	<u>(243.196,32)</u>	<u>(294.073,86)</u>

Deferred tax assets and liabilities have been measured at the tax rate in force at the end of the fiscal year, i.e. 22%.

Unaudited fiscal years

From the fiscal year ending on December 31, 2011, onward, in accordance with Law 4174/2013 (article 65A), as in force (and as defined by article 82 of Law 2238/1994), Greek sociétés anonymes and limited liability companies whose annual financial statements are mandatorily audited were obliged to or may receive an "Annual Tax Certificate," which is issued after 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 for 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 aforementioned fiscal years if an income tax return or a declaration of payment of withholding taxes, etc., has not been submitted within the legal deadline. Therefore, the limitation period for the above fiscal years is extended to 15 years (based on the provisions of paragraph 5 of article 84 of the I.T.C. on the 15-year limitation period). The Management of the Company estimates that for the fiscal year ended on 31/12/2010 there is no possibility of imposing additional taxes and surcharges.

The fiscal years from 31/12/2011 to 31/12/2024 have been audited by the regular 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, 2025, the tax audit is already being carried out by the Company's statutory auditors, as provided by Article 78 of Law 5104/2024. Based on this tax audit, the Company's management does not expect any significant tax liabilities to arise, other than those 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	Totals
Acquisition Cost				0,00
Balance January 1, 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 December 31, 2024	479.592,71	12.264.087,35	6.996,90	12.750.676,96
Balance January 1, 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 Rights of Use IFRS 16	(14.941,16)	0,00	0,00	(14.941,16)
Balance December 31, 2024	(306.705,95)	(8.363.789,38)	(6.995,92)	(8.677.491,25)
Depreciated Value December 31, 2024	172.886,76	3.900.297,97	0,98	4.073.185,21
Balance January 1, 2025	479.592,71	12.264.087,35	6.996,90	12.750.676,96
Additions	0,00	0,00	0,00	0,00
Balance December 31, 2025	479.592,71	12.264.087,35	6.996,90	12.750.676,96
Balance January 1, 2025	(306.705,95)	(8.363.789,38)	(6.995,92)	(8.677.491,25)
Depreciation	(15.762,00)	(627.004,37)	0,00	(642.766,34)
Depreciation Rights of Use IFRS 16	(14.941,16)	0,00	0,00	(14.941,16)
Balance December 31, 2025	(337.409,11)	(8.990.793,72)	(6.995,92)	(9.335.198,75)
Depreciated Value December 31, 2025	142.183,60	3.273.293,63	0,98	3.415.478,21

- On the company's tangible fixed assets, there is a fictitious pledge of equipment amounting to €10,608,000.
- • An amount of €117,839.83 has been included in the acquisition value of the buildings, representing the provision for dismantling the park after the expiration of the contract.
- • An amount of €164,352.78 has been included in the acquisition value of the buildings, representing the value of rights of use from leases in accordance with IFRS 16. The amortized value on 01/01/2022, 31/12/2022, 31/12/2023, 31/12/2024 & 31/12/2025 is 119,529.30, 104,588.14, 89,646.98, 74,705.81 & 59,764.65, respectively.
- • Interest amounts for the construction period, totaling €167,280.15, have been capitalized on the company's tangible fixed assets, of which €84,772.70 relate to interest for the year 2010 and €82,507.45 relate to interest for the year 2011.
- • The Management of the Company considers that as of December 31, 2025, there were no indications of impairment of its fixed assets.
-

Note 7: Deferred Taxation

Deferred income tax is recognized, using the liability method, for temporary differences that arise between the tax bases of assets and liabilities and the accounting basis of the corresponding amounts in the financial statements.

The movement of the deferred income tax account is as follows:

	<u>Amount</u>
Balance, January 1, 2024 (net deferred tax asset)	151.283,68
Charging on results	38.619,58
Credit to equity	3.239,43
	<u>193.142,69</u>
Balance, December 31, 2024 (net deferred tax receivable)	
Charging on results	37.871,35
Charge on equity	<u>(529,64)</u>
Balance, December 31, 2025 (net deferred tax receivable)	<u>230.484,40</u>

The total changes in the deferred tax are broken down as follows:

Deferred tax liabilities:	Depreciation differences	Predictions	Other	Change of tax rate	Totals
Balance January 1, 2024	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
Profit and Loss (Debit) / Credit	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
Balance December 31, 2024	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
Profit and Loss (Debit) / Credit	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
Balance December 31, 2025	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>

Deferred Tax Assets:	Depreciation differences	Predictions	Change of tax rate	Other	Totals
Balance January 1, 2023	112.845,76	35.934,90	2.197,69	305,33	151.283,68
Profit and Loss (Debit) / Credit	35.536,20	3.083,39	0,00		38.619,58
(Debit) / Net Worth Credit				3.239,43	3.239,43
Balance December 31, 2024	148.381,95	39.018,29	2.197,69	3.544,75	193.142,69
Profit and Loss (Debit) / Credit	34.610,67	3.260,68	0,00		37.871,35
(Debit) / Net Worth Credit				(529,64)	(529,64)
Balance December 31, 2025	182.992,62	42.278,97	2.197,69	3.015,12	230.484,41

Note 8: Customers and other requirements

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

Current assets

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Customers	308.608,13	1.354,57
Expenses for Subsequent Years	122.016,35	222.621,50
Claims from the Greek State	<u>5.729,53</u>	<u>11.168,26</u>
Net requirements from customers	436.354,01	235.144,33

The customers' adult balances primarily come from DAPEEP (MANAGER OF RES & GUARANTEES OF ORIGIN SA) and BAYWA R.E HELLAS, and are considered fully recoverable. Their analysis is as follows:

Repayment days	<u>31-Dec-25</u>	<u>31-Dec-24</u>
0 – 30 days	132.272,74	1.354,57
31 – 60 days	176.335,39	0,00
DAPEEP Balance	<u>308.608,13</u>	<u>1.354,57</u>

Note 9: Cash and Cash Equivalents.

Cash is broken down as follows:

	<u>31-Dec-2025</u>	<u>31-Dec-2024</u>
Checkout	778,18	6,58
Sight deposits	1.148.303,95	1.450.950,92
Totals	<u>1.149.082,13</u>	<u>1.457.957,50</u>

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

Note 10: Share capital and premium capital

The share capital of the Company as at 31 December 2025 and 31 December 2024 consists of 62,224 common registered shares (31 December 2025: 62,224 common registered shares), with a nominal value of € 10 each, amounting to six hundred twenty-two thousand two hundred forty euros (€622,240.00), divided into sixty-two thousand two hundred twenty-four (62,224) shares of a nominal value of ten euros (€10.00) each.

Note 11: Reserve funds.

The regular reserve and cash flow hedge reserves are broken down as follows:

	Regular reserve	Cash Flow Compensation Reserves	Total
Balance January 1, 2024	<u>229.511,07</u>	<u>(1.082,52)</u>	<u>228.428,55</u>
Other movements	0,00	(11.485,25)	(11.485,25)
Balance December 31, 2024	<u>229.511,07</u>	<u>(12.567,77)</u>	<u>216.943,30</u>
Other movements	0,00	1.877,81	1.877,81
Balance December 31, 2025	<u>229.511,07</u>	<u>(10.689,96)</u>	<u>218.821,11</u>

Regular reserve: Under Greek commercial law, companies are required to set aside 5% of the fiscal-year profits 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 portion 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 for the Farsala photovoltaic park. The company has entered into an interest rate swap agreement. The portion of the cash flow hedge that was highly effective was recorded directly in equity through the statement of changes in equity. The ineffective portion of profit or loss was recorded directly in the company's results.

Note 12: Loans

Loan obligations are detailed as follows:

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Long-term borrowing		
Bond loans	980.310,98	1.426.133,22
Borrowing costs	<u>(42.902,55)</u>	<u>(57.203,57)</u>
Long-term borrowing totals	937.408,43	1.368.929,65
Short-term borrowing		
Bond loans	<u>445.825,22</u>	<u>418.811,85</u>
Total borrowing	<u>1.383.233,65</u>	<u>1.787.741,50</u>

- The company's loans have been granted by a German bank and are denominated in euros. Amounts payable within one year of the balance sheet date are classified as short-term, while amounts payable at a later date are classified as long-term.
-
- Following the implementation of the construction plan for the Photovoltaic Park in Farsala, the company, based on the final agreement between HELIOGENESIS SA and the creditor banks formed on June 25, 2010, signed bond loans on June 30, 2010 to finance the project.
-
- More specifically, the following loans were signed between HELIOGENESIS SA and the creditor banks:
 - A common bond loan of € 5,436,000 with a maturity of 18 years and an interest rate of 6-month EURIBOR + a 3% spread, with repayment starting on March 15, 2012, and semi-annual amortization payments.
 - A common bond loan of € 4,152,000 with a maturity of 16 years and an interest rate of 6-month EURIBOR + a 3% spread, with repayment starting on March 15, 2013, and semi-annual amortization 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 starts from the annual financial statements of the year ended 31.12.2011.

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

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

Note 13: Derivative financial data

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Long-term liabilities		
Interest rate swaps	13.705,08	16.112,52
Total derivatives	<u>13.705,08</u>	<u>16.112,52</u>

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

Note 14: Forecasts

In the "Provisions" item, amounts are recorded that relate to the projected costs of dismantling the Farsala park at current prices at the end of the year 2025. The value of these provisions is shown at present value, calculated over a period of 20 years at a current interest rate of 5.75%, which concerns the company's borrowing rate, and is analyzed as follows:

Dismantling costs	<u>220.000,00</u>
Recognition amount at present value	117.839,93
Financial costs	<u>242.655,69</u>
Total amount of provision at maturity	<u>360.495,62</u>

Here's a motion table of the forecast:

Dismantling forecast 31/12/2024	257.761,30
Financial cost for the year 2025	14.821,28
Dismantling forecast 31/12/2025	<u>272.582,59</u>

Note 15: Suppliers and other liabilities

Trade obligations are broken down as follows:

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Suppliers	5.002,49	49.939,48
Other creditors	1.736,50	838,89
Other Taxes Fees	4.964,01	4.703,73
Accrued expenses	<u>24.405,58</u>	<u>31.569,41</u>
Totals	<u>36.108,58</u>	<u>87.051,51</u>

Trade obligations 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:

	<u>31-Dec-25</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Corresponding income tax 2025	14.912,91	62.432,85	55.717,49
Income Tax 2024	0,00	0,00	107.000,98
Total	<u>14.912,91</u>	<u>62.432,85</u>	<u>162.718,47</u>

Note 17: Related Party Disclosures

Regarding HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING COMPANY SA, there is no parent company in the form of a legal entity, as the share capital as of December 31, 2025, was held primarily by natural persons.

HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING COMPANY SA procures services from specific affiliated companies in the context of ordinary business operations. These affiliated companies are those that have common ownership and/or management with HELIOGENESIS ELECTRICITY PRODUCTION AND TRADING COMPANY SA.

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

<u>31-Dec-25</u>	<u>31-Dec-24</u>
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	Requirements		Requirements	
	nts	Obligations	nts	Obligations
A. Companies				
HELIOGENESIS IKE	64,80	0,00	64,80	0,00
B. Managers-Members of the Administration:	0,00	0,00	0,00	0,00

Transactions with related parties are broken down as follows:

	31-Dec-25		31-Dec-24	
	Sales	Shopping	Sales	Shopping
A. Companies				
HELIOGENESIS IKE	0,00	968,54	0,00	923,30
	0,00	968,54	0,00	923,30

The outstanding end-of-year balances are unsecured and the settlement is done in cash.

Note 18: Contingent liabilities – Commitments

There are no significant contingent liabilities or commitments of the company that 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, held on 02.06.25, approved the distribution of a dividend totaling one million seventy thousand (1,070,000) euros in gross amount.

Note 20: Subsequent events

According to a decision of the Company's Board of Directors dated 27.04.2026, it is proposed to distribute a dividend to the Company's shareholders in a total gross amount of eight hundred sixty-two thousand (862,000) euros. The implementation of this decision is subject to approval by the Company's next ordinary general meeting of shareholders.

The company's annual financial statements, pages 10 to 35, were approved at the Board of Directors meeting on April 27, 2026.

THE CHAIRMAN OF THE
BOARD



ANDREAS
ZOMBANAKIS
ID number: AO 445003

THE VICE PRESIDENT
AND CEO



CHRISTOS KAVVATHAS
ID IF 034764

THE HEAD OF THE
ACCOUNTING DEPARTMENT



ACCOUNTING SOLUTIONS
S.A.: 928/08
NIKOLAOS ZAMANIS
Ref: A' 08257

