ANNUAL FINANCIAL STATEMENTS

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

FOR THE FISCAL YEAR 1 JANUARY - 31 DECEMBER 2024
FOR THE GROUP AND THE COMPANY
"MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A."

"MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A."
General Commercial Registry (GEMI) number: 8701901000 (former GEMI no. 65930/01AT/B/08/199)
Registered at Parnonos 3, 151 25 Marousi Attica

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Annual Management Report of the Board of Directors to the General Assembly of Shareholders of "MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A."

The Board of Directors of the Company under the name "MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A." (hereinafter referred to as the "Company" or "MORE") presents to the General Assembly of Shareholders the Financial Results of the Company and MORE Group (hereinafter referred to as the "Group") for the period 01.01.2024 until 31.12.2024, and provides the following clarifications and explanations:

I. Progress of operations for the fiscal year 2024

The Company is rapidly expanding with responsibility and consistency, implementing projects of great value and importance through strategic investments and collaborations. MORE has the vision, through innovative development of its assets and services, to produce more clean energy and create more alternative solutions for a sustainable future for all.

In January 2024, MORE acquired the remaining 25% of the share capital of "ANEMOS RES SINGLE MEMBER S.A." held by "ELLAKTOR", resulting in the company becoming a wholly owned subsidiary. The transaction was financed through a share capital increase and the issuance of a bond loan, both fully subscribed by the sole shareholder "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.".

In February 2024, the energy storage projects located in Vevi (Florina), Ternitsa (Fokida) and Sanida (Viotia), with a total capacity of 72MW, were included in the list of successful projects for investment and operating aid under Regulatory Authority for Waste, Energy and Wate ("RAAEY") 2nd Competitive Process. The projects are currently under construction, with completion scheduled within 2025.

In April 2024, a subsidiary of the Company completed the acquisition of "DMX AIOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD" and "DMX AIOLIKI MARMARIOU-RIGANI SINGLE MEMBER LTD". The acquired companies hold licenses to generate electricity from wind power generation units with an aggregate capacity of 77MW.

In May 2024, the Company entered into a share purchase agreement for the acquisition of a 50% stake in "AIOLIKI PROVATA TRAIANOPOLEOS SINGLE-MEMBER S.A.", a wholly owned subsidiary of "TERNA ENERGY S.A.", for the joint development of Greece's first offshore wind park with a capacity of 400MW, located south of Alexandroupolis and north of Samothraki. Following approval by the Hellenic Competition Commission, the transaction was completed in January 2025.

Within the context of Company's international expansion, in April 2024 MORE established a branch in Sofia, Bulgaria, to expand electricity trading activities. In October 2024, the subsidiary "MORE ROMANIA S.R.L." was incorporated in Bucharest, Romania, while in December 2024 the acquisitions of "SOLAR ENERGY PRODUCTION S.R.L." (80% interest) and "DEVELOPMENT POWER SOLAR ENERGY S.R.L." (10% interest) were concluded. The last two companies hold production licenses to generate electricity from photovoltaic parks combined with energy storage systems, which are currently under construction and are expected to be completed by the end of 2025. The projects are being developed in cooperation with "Alive Renewable Holding Limited".

As a result of the above, the Group currently owns a portfolio of wind, photovoltaic and hydroelectric parks in operation with a total capacity of 839MW, from 280MW at the end of 2021, while there are significant prospects for expansion and development as MORE has a portfolio of licenses for development of renewable energy sources projects with a total capacity of 2.7GW. Energy Management and Trading constitutes one of the core activities and expertise of the Company, which is one of the largest RES Aggregators in Greece representing approximately 0.7GW of renewable energy projects, while at the same time the Company via the energy supply and trading licenses held by itself and its subsidiaries, is actively involved in domestic and cross-border electricity trade.

The Group's revenue for the fiscal year 2024 amounted to € 181.3 million compared to € 163.1 million for the fiscal year 2023 while its Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) amounted to € 123 million compared to € 135 million in the previous fiscal year. The increase in revenues is primarily attributable to the full-year operation of the 65MW wind parks, the construction of which was completed at the end of 2023, as well as to higher electricity trading activity. The decrease in EBITDA is attributed to losses from the revaluation of Contracts for Difference (CfDs), in contrast to the profit recorded in the previous year, and lower gains from electricity trading derivatives. Net finance costs (finance costs less finance income) decreased mainly as a result of the recognition of finance income under IFRS 9 following the reduction of the Group's loans interest margin. Finally, the increase in profit before tax is attributable to finance income recognition from IFRS9, combined with higher profits from associates.

The reinforcement of the Company with experienced professionals to strengthen the organisation continued in 2024 with the headcount reaching 86 employees at the end of 2024 compared to 74 at the end of 2023. The number of employees at MORE Group reached 125 at the end of 2024, compared to 113 at the end of 2023.

The key financial figures of the Group and the Company during the fiscal years 2024 and 2023 are presented below:

Group			Change	
Amounts in thousands €	**2024**	**2023**	**Amount**	**%**
Revenue	181,309	163,124	18,186	11%
Operating cost	-134,477	-125,991	-8,486	7%
Gross profit	**46,833**	**37,133**	**9,700**	**26%**
Administrative expenses	-13,866	-13,343	-523	4%
Distribution expenses	-106	-175	69	-39%
Other operating income*	8,400	30,208	-21,809	-72%
Operating profit	**41,261**	**53,824**	**-12,563**	**-23%**
Financial expenses	-48,256	-43,741	-4,515	10%
Financial income	22,953	9,513	13,440	141%
Share of profits from associates	12,370	329	12,042	3,661%
Profit/(losses) before tax	**28,327**	**19,924**	**8,404**	**42%**
Income tax	-2,326	-3,137	811	-26%
Net Profit/(losses) after tax	**26,001**	**16,787**	**9,215**	**55%**
Earnings before Interest Tax Depreciation and Amortisation (EBITDA*)	**123,432**	**134,979**	**-11,547**	**-9%**

**Grant amortization and other gains/(losses) are included.*

Company			Change	
Amounts in thousands €	**2024**	**2023**	**Amount**	**%**
Revenue	7,782	1,021	6,761	662%
Cost of sales	-11,861	-4,850	-7,011	145%
Gross profit	**-4,079**	**-3,829**	**-250**	**7%**
Administrative expenses	-10,113	-9,438	-675	7%
Distribution expenses	-92	-85	-7	8%
Other operating income	4,988	25,608	-20,620	-81%
Operating profit	**-9,297**	**12,255**	**-21,552**	**-176%**
Financial expenses	-8,101	-6,550	-1,551	24%
Financial income	4,636	6,464	-1,828	-28%
Profit before tax	**-12,762**	**12,169**	**-24,931**	**-205%**
Income tax	226	-1,902	2,127	-112%
Net Profit after tax	**-12,536**	**10,267**	**-22,803**	**-222%**

Cash and cash equivalents as at 31/12/2024 amounted to € 158 million, while debt obligations amounted to € 818 million. Net Debt (debt obligations less cash less restricted deposits related to debt obligations) as of 31/12/2024 amounted to € 637 million as compared to € 688 million in the previous fiscal year.

I. Going Concern

The Group's Management considers that the Company and the Group have sufficient resources to ensure the continuation of their operations as a "Going Concern" in the foreseeable future.

II. Shareholders

The Company is a Société Anonyme, incorporated in Greece in accordance with the provisions of Law 2190/1920, has its registered office in Maroussi, 3 Parnonos, P.C. 151 25 and is an 100% subsidiary of the company "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.".

As of 31/12/2024, the Company's share capital was equal to €119,540 divided into 1,995,400 shares of nominal value €100 each. The sole shareholder of the company is "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.".

By decision of the Extraordinary General Assembly of the company shareholders dated 19/01/2024 a share capital increase in cash was carried out for the aggregate amount of € 100,000,000 with the issuance of 200,000 new registered shares by MORE of nominal value of € 100 each and at a subscription price € 500 each. All new shares were taken up by the sole shareholder "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.", while the funds raised from the above capital increase were used for the acquisition of the remaining 25% of the share capital of "ANEMOS RES SINGLE MEMBER S.A.".

Moreover, following the above decision of its Board of Directors, "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A signed a Bond Loan with MORE as Issuer of € 25,000,000 and annual duration in order to finance the activities of the latter in the Renewable Energy Sources sector.

III. Investments - Development

Renewable Energy Sources Activities

On 25 January 2024, MORE acquired 123,059,250 shares of "ANEMOS RES SINGLE MEMBER S.A." from "ELLAKTOR S.A." for a total consideration of EUR 123,520,000. The above shares represent 25% of the share capital of "ANEMOS RES SINGLE MEMBER S.A.", and following the transaction, MORE now holds 100% of the share capital (up from 75% previously).

In April 2024, a subsidiary of the Company completed the acquisition of "DMX AIOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD" and "DMX AIOLIKI MARMARIOU-RIGANI SINGLE MEMBER LTD". The companies hold licenses to generate electricity from wind power generation units with an aggregate capacity of 77MW, which are to be developed in Karystos, Evia.

In May 2024, the Company entered into a share purchase agreement for the acquisition of a 50% interest in "AIOLIKI PROVATA TRAIANOPOLEOS SINGLE-MEMBER S.A.", a wholly owned subsidiary of "TERNA ENERGY S.A.", for the joint development of

Greece's first offshore wind park with a capacity of 400MW, located south of Alexandroupolis and north of Samothraki. Following approval by the Hellenic Competition Commission, the transaction was completed in January 2025.

Within the context of Company's international expansion, in April 2024 MORE established a branch in Sofia, Bulgaria, to expand electricity trading activities. In October 2024, the subsidiary "MORE ROMANIA S.R.L." was incorporated in Bucharest, Romania, while in December 2024 the acquisitions of "SOLAR ENERGY PRODUCTION S.R.L." (80% interest) and "DEVELOPMENT POWER SOLAR ENERGY S.R.L." (10% interest) were completed. The last two companies hold production licenses to generate electricity from photovoltaic parks combined with energy storage systems, which are currently under construction and are expected to be completed by the end of 2025. The projects are being developed in cooperation with "Alive Renewable Holding Limited".

Regarding projects under construction, in June 2024, construction commenced for a 22.5MW wind park in Viotia, expected to enter trial operation by the end of 2025. The 65MW wind parks that entered trial operation at the end of 2023 were granted operating licenses during 2024 and early 2025.

The RES portfolio of MORE is presented briefly in the following table:

Major Shareholder	Company	MW in Operation	Parks
MORE 100%	ANEMOS RES SINGLE MEMBER S.A.	485	Wind Parks
ANEMOS RES SINGLE MEMBER S.A 51%	AIOLIKI KARPASTONIOU S.A.	1	
TEFORTO HOLDINGS LIMITED 100%	AIOLIKI ELLAS ENERGY SINGLE MEMBER S.A.	242	
	OPOUNTIA ECO WIND PARK SINGLE MEMBER S.A.	4	
	KELLAS WIND PARK S.A.	43	
TEFORTO HOLDINGS LIMITED 85%	STEFANER ENERGY S.A.	9	
TEFORTO HOLDINGS LIMITED 100%	SELEFKOS ENERGY SINGLE MEMBER S.A.	47	Photovoltaic
SELEFKOS ENERGY SINGLE MEMBER S.A. 100%	VERD SOLAR PARKS SINGLE-MEMBER P.C	1	
MORE 100%	ANEMOS RES SINGLE MEMBER S.A	2	
ANEMOS RES SINGLE MEMBER S.A. 51%	MYHS SMIXIOTIKOU S.A.	5	Small hydroelectric park
Total		**839**	

In addition, Group has a portfolio of licenses of total capacity of 2.7 GW for the development of RES projects.

Energy Management and Trading, Electricity Production

The Group is active in domestic and cross-border electricity trading through its 100% subsidiaries of "STRATEGIC ENERGY TRADING ENERGY S.A." based in Greece, "SENTRADE RS DOO BEOGRAD" based in Serbia and "MORE SKOPJE" based in North Macedonia, while constantly expands the network of countries in which it operates focusing on Balkans.

In addition, the Company is one of the largest RES Aggregators in Greece owning a 1GW license, while within 2023 obtained a 300MW license for Demand Response services.

The Company held, until March 2025, a 35% interest in the share capital of the company "KORINTHOS POWER S.A.", which was transferred to "NRG SUPPLY AND TRADING S.A." for a consideration of EUR 56,000,000.

Energy Storage

In 2022, MORE established the 100% subsidiaries "MS VIOTIA SINGLE MEMBER S.A.", "MS FLORINA SINGLE MEMBER S.A.", "MS FOKIDA SINGLE MEMBER S.A.", "MS ILEIA SINGLE MEMBER S.A.", "MS KASTORIA SINGLE MEMBER S.A.", "MS KOMOTINI SINGLE MEMBER S.A." and "MS KORINTHOS SINGLE MEMBER S.A.", which hold electricity storage licenses of 380MW. In addition, "ANEMOS RES SINGLE MEMBER S.A." (100% subsidiary of MORE) holds electricity storage licenses of 134MW.

Through the above companies, the Group participated in two Competitive Processes conducted by RAAEY regarding the submission of bids for investment and operating aid for electricity storage stations. In February 2024, the energy storage projects located in Vevi, Florina ("MS FLORINA SINGLE MEMBER S.A."), Ternitsa, Fokida ("MS FOKIDA SINGLE MEMBER S.A."), and Sanida, Viotia ("MS VIOTIA SINGLE MEMBER S.A."), with a total capacity of 72MW, were included in the list of successful projects for investment and operating aid under RAAEY's 2nd Competitive Process. These projects are currently under construction, with completion targeted within 2025.

Prospects

The prospects of the RES market in Greece remain positive. The Group evaluates investment opportunities, which are implemented through bank financing and own funds, provided they generate positive financial returns.

Additionally, the Company aims to acquire further electricity trading licenses in countries across the Balkans and Central Europe. During 2025, it also increased the fee for the Aggregation of RES projects in order to restore profitability to the level of the parent company.

The Company's management continuously monitors developments in the relevant markets and adjusts its actions accordingly, consistently enhancing the Group's competitiveness and efficiency to ensure sustainability and future growth.

I. Events after the reporting period

On 14 January 2025, the companies "AIOLIKO PARKO FOXWIND FARM LTD EVROS 1 LP", "AIOLIKO PARKO DYLOX WIND RODOPI 4 LP", and "AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP" were liquidated.

On 23 January 2025, the Company acquired a 50% stake in the company "AIOLIKI PROVATA TRAIANOPOLEOS SINGLE-MEMBER S.A.", for approximately €1.77 million. This company holds the right to develop a pilot Offshore Wind Farm with a total capacity of 400 MW in the sea area south of Alexandroupolis and north of Samothrace. Terna Energy holds the remaining 50% of the company's share capital.

During the Board of Directors meeting held on 28 January 2025, "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A" granted a special authorization for its 100% subsidiary, "NRG SUPPLY AND TRADING S.A.", to acquire the 35% stake held by the Company in "KORINTHOS POWER S.A." for € 56,000,000. The decision to grant the above special authorization was based on the 28 January 2025 valuation report prepared by the auditing firm "QAS Certified Public Accountants Ltd.", which concluded, based on its procedures, that the transaction is fair and reasonable for the company and the non-related shareholders, including minority shareholders of the company, as provided under Article 101(1) of Law 4548/2018.

On 13 February 2025, the companies "POTRYLA LIMITED" and "GUSTAFF LIMITED" were liquidated.

On 14 April 2025, the company "ANEMOS ATALANTIS SINGLE MEMBER ENERGY S.A." was liquidated. On the same date, a Contract for Difference (CfD) Novation Agreement was executed between the Company, "NRG SUPPLY AND TRADING S.A.", and "THERMOILEKTRIKI KOMOTINIS S.A.", pursuant to which NRG substitutes the Company as a party to the CfD and assumes all rights and obligations of the Company arising from it. The consideration of the transaction amounted to €13.7 million.

On 5 May 2025, the companies "GR AIOLIKO PARKO FLORINA 10 LP", "GR AIOLIKO PARKO PREVEZA 1 LP", and "AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP" were liquidated.

On 19 May 2025, the companies "DMX AIOLIKI MARMARIOU-AGIOI APOSTOLOI SINGLE MEMBER LTD" and "DMX AIOLIKI MARMARIOU-RIZA SINGLE MEMBER LTD" were liquidated.

On 26 May 2025, the company "AIOLIKI KANDILIOU SINGLE-MEMBER S.A." was liquidated.

On 16 June 2025, the merger of the companies "DMX AIOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD" and "DMX AIOLIKI MARMARIOU-RIGANI SINGLE MEMBER LTD" into "AIOLIKI ENERGY EVVOIAS SINGLE-MEMBER S.A." was completed, based on the merger plan dated 28 April 2025, which is filed with the General Commercial Registry (GEMI).

On 30 June 2025, following an Extraordinary General Meeting of "ANEMOS RES SINGLE MEMBER S.A." shareholders, the reduction of the company's share capital by €30 million was approved in order to return capital to the parent company MORE.

On 1 July 2025, the Company transferred 40% of the shares held in its subsidiary "AIOLIKI THRAKIS SINGLE-MEMBER S.A", which holds a license for electricity production from a 38 MW wind farm in the Regional Unit of Rodopi, to "PPCR S.M.S.A.".

On 14 July 2025, the Company's Board of Directors approved the execution of a joint bond issuance program and bond subscription agreement, between the Company as Bondholder B, "AIOLIKI PROVATA TRAIANOPOLEOS SINGLE-MEMBER S.A." as Issuer, and "TERNA ENERGY S.A." as Bondholder A.

On 31 July 2025, a share transfer agreement was signed between "KELLAS WIND PARK S.A.", as Buyer, and "ILECTOR S.A.", as Seller, for the acquisition of 100% of the share capital of "AEIFORIKI DODEKANISOU SINGLE-MEMBER S.A.", for a total consideration of €10 million. The latter operates wind parks with a total capacity of 8 MW on the islands of Rhodes, Kos, and Patmos in the southeastern Aegean Sea.

Apart from the above, no other events have occurred that would materially affect the Company's financial structure or business performance from 1 January 2025 until the date of preparation of these financial statements. There are no other significant events after 31 December 2024 and up to the date of preparation of the annual financial statements that would require their adjustment or modification.

II. Main sources of uncertainty in Accounting Estimates

The preparation of the Financial Statements requires the use of estimates and assumptions, which may affect the carrying amounts of assets and liabilities and the required disclosures for contingent assets and liabilities, as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment are integral elements for making estimates in asset valuations, liabilities from employees benefit plans, impairment of receivables, open tax liabilities and pending legal cases. Estimates are considered important but not restrictive.

The major sources of uncertainty in the Management's accounting estimates mainly concern the useful life of the depreciable assets, which can vary due to various factors such as technological developments and the assets' maintenance program, as well as legal cases and unaudited by the tax authorities years, as detailed disclosed in note 30 of the financial statements. Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates, interest rates etc. Additionally, the Group's estimates regarding right of use assets mainly relate to the determination of the existence of leases in specific transactions, the terms of renewal of leases and the determination of the discount rate.

When acquiring a company, the fair value and useful life of the acquired tangible and intangible assets are determined, where estimations are required. Future events could cause changes in the assumptions used by the Group, which could have an impact on the Group's results and equity. Furthermore, the Group and the Company assess whether there is impairment of goodwill at least on an annual basis. Therefore, it is necessary to estimate the value in use of each cash-generating unit to which goodwill has been allocated. In addition, the fair value measurement of financial derivatives of the Group is determined based on exchange market quotations as per last business day of the financial year and based on discounted cash flow techniques for the over-the-counter derivatives.

The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

III. Financial risks management

The Group's management has assessed the effects on the management of risks that may arise due to the general conditions of the business environment in Greece. In general, as mentioned below in the management of individual risks, Management does not consider that any negative developments in the Greek economy will have material impact on the smooth operation of the Group and the Company.

a. Capital risks management

The Group manages its capital so as to ensure that the Group's companies will continue to be sustainable, maximizing return to shareholders by optimizing the debt-to-equity ratio. The capital structure of the Group consists of borrowings, cash and cash equivalents, and equity held by the shareholders of the parent company which include share capital, reserves and retained earnings. The Management monitors the Group's capital structure on going concern basis. Part of this monitoring entails reviewing capital costs and associated risks by capital class. The intention of the Group is a balanced capital structure.

b. Financial risks management

The Group concluded transactions in financial instruments, including financial derivatives, for speculative purposes. Derivatives relate entirely to commodity (electricity) derivatives and interest rate derivatives that are associated with risks arising from the Group's principal activities and liabilities.

c. Market risks

The Group's activities primarily expose it to risks related to cash flows and fair value risk stemming from changes in interest rates and price risk. The Group's overall market risk management program seeks to minimize the potential negative impact of financial markets' volatility on the Group's financial performance. There are no changes in the risks to which the Group is likely to be exposed in the market in which it operates as well as in the way it deals with and measures such risks.

d. Foreign exchange risks

The Group operates in domestic and foreign markets, and its transactions are mainly performed in the primary currency of Greece, which is the euro (€). Consequently, the Group is not exposed to significant foreign exchange risk.

e. Interest-rate risks

The Group is exposed to interest-rate risk mainly due to its interest-bearing net debt. The objective of the interest rate risk management is to limit the volatility of interest expenses in the income statement. In addition, the interest rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Risk-hedging activities are reviewed and evaluated on a regular basis to be aligned with the defined risk appetite and the risk management strategy of the Group.

The interest rate derivatives used by the Group to hedge its floating-rate debt concern floored interest rate swap contracts, under which the Group agrees to exchange the difference between the fixed and floating rate interest amounts calculated on agreed nominal values. The particular contracts enable the Group to mitigate the variability of the cash flows stemming from the floating interest payments of issued variable debt against unfavorable movements in the benchmark interest rates.

During the current period the Group has designated interest rate swap contracts as cash flow hedges. For the outstanding hedged designations, the balance in the cash flow hedge reserve amounts to € 10,925 thousands loss, net of tax (31 December 2023: € 5,974 thousands loss, net of tax) and the carrying amount in the cost of hedging reserve amounts to € 957 thousand gain, net of tax (31 December 2023: € 1,167 thousand gain, net of tax).

During the current fiscal year there were no cumulative gains/losses of the derivatives which were reclassified from the reserve for cash-flow hedging and the cost of hedging reserve to the profit and loss statement. In addition, there is ineffective part in the hedging relationships for the Group amounting to € 57 thousand gain, net of tax (31 December 2023: € 661 thousand loss, net of tax) reflected in the profit or loss statement.

If the existing interest rates had been 50 basis points higher or lower, the other variables being stable, the Group's profit for the year ended 31 December 2024 would have decreased or increased accordingly by approximately € 254.9 thousand.

f. Credit risk

The Group's credit risk mainly concerns trade and other receivables. The Group companies do not have significant concentrations of credit risk. As far as the amounts receivable from customers, the credit risk is insignificant, because most of the Group's revenue relates to sales to the Greek State (Renewable Energy Sources Operator & Guarantees of Origin, DAPEEP).

g. Liquidity risk

The Group prepares and monitors, on a monthly basis, a cash flow plan that includes both operating and investment cash flows. In order to deal with liquidity risks, the Management of the Group ensures that the amount of cash reserves is regulated accordingly. The Company does not have significant liquidity risk.

IV. Environmental and Labour Issues

The Group's portfolio is comprised of companies operating in the sector of renewable energy sources and in the field of electricity trade, operating with respect for people and the environment.

1. Environmental Issues

Compliance with legislative requirements as a minimum commitment, continuous evaluation, and monitoring of all environmental parameters related to the operations of the Group's companies constitute key elements of the Group's environmental management, with the necessary financial resources being allocated.

The Group applies the highest environmental standards with respect to the protection of natural resources and biodiversity, energy consumption, waste management, and other relevant areas. The Group aims to minimize the negative environmental impacts of its activities. In this context, the Group follows the precautionary principle in addressing environmental challenges and prioritizes the development of Environmental Management Systems, implementing internationally recognized environmental standards.

The Group is committed to full compliance with all applicable environmental legislation, including the acquisition and maintenance of all permits and approvals required for its business activities. In exercising activities for which it holds production licenses, the Group is obligated to comply with issued Safety Regulations and adhere to environmental terms in effect at the time of the license, in accordance with any additional conditions that may be imposed by the competent authorities.

2. Labour and Social Issues

Within the framework of its social policy, the Group's main focus is on strengthening and maintaining social cohesion, while also addressing local needs to the extent of its responsibility. Labor relations are maintained at a very good level, as they are structured not only in accordance with the applicable legislation but also based on respect for human rights and labor freedoms, fostering a spirit of mutual trust, understanding, and cooperation. The Group has established human resources management policies that clearly and impartially govern all HR matters. For the determination, management, and development of employee compensation, a system characterized by consistency, transparency, and objectivity is applied. Competitive, performance-based remuneration is provided.

IV. Key financial ratios

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Return on Assets (ROA) Net Profit/(losses) after tax Total Assets	1,37%	0,89%	-1,57%	1,54%
Return on Equity (ROE) Net Profit/(losses) after tax Total Equity	3,59%	2,32%	-1,95%	1,85%
Capital structure Equity Total liabilities	61,87%	62,13%	420,07%	491,39%

V. Related Party Transactions

Transactions with related parties for the closed financial year are as follows:

(Amounts in thousands €)

GROUP 2024				
	Revenues	**Expenses**	**Assets**	**Liabilities**
Associates	5,652	11,011	17,003	48,024
Total	**5,652**	**11,011**	**17,003**	**48,024**

COMPANY 2024				
	Revenues	**Expenses**	**Assets**	**Liabilities**
Parent Company (Motor Oil Hellas)	-	2,724	388	640
Subsidiaries	11,934	3,836	22,909	8,403
Associates	5,652	5,128	16,587	7,461
Total	**17,587**	**11,688**	**39,883**	**16,504**

GROUP 2023				
	Revenues	**Expenses**	**Assets**	**Liabilities**
Associates	31,609	1,596	16,032	669
Total	**31,609**	**1,596**	**16,032**	**669**

COMPANY 2023				
	Revenues	**Expenses**	**Assets**	**Liabilities**
Parent Company (Motor Oil Hellas)	169	1,587	446	516
Subsidiaries	1,299	321	29,175	5,305
Associates	31,440	9	15,586	153
Total	**32,908**	**1,917**	**45,207**	**5,974**

Executives' remuneration

For the period 1/1–31/12/2024, the remuneration of the Group's executives, who are also members of the Board of Directors, amounts to € 393.2 thousands compared to € 328.7 thousands for the period 1/1-31/12/2023.

The remuneration of the members of the Board of Directors is proposed and approved at the Annual General Assembly Meeting of Shareholders.

Transactions with Executive Directors

There are no transactions, receivables and/or liabilities between the Company and the Executive Directors.

Maroussi, 5 August 2025

The Chairman of the Board of Directors	The General Manager & Member of the Board of Directors
Ioannis V. Vardinogiannis (ID No. AH 567603)	Victor K. Papakostantinou (ID No. T 003140)

Statement of Profit or Loss and Other Comprehensive Income

(all amounts are denominated in thousands of € unless otherwise stated)

	Note	GROUP		COMPANY	
		1/1-31/12/24	1/1-31/12/23	1/1-31/12/24	1/1-31/12/23
Revenue	7	181,309	163,124	7,782	1,021
Cost of sales	8	-134,477	-125,991*	-11,861	-4,850
Gross profit		**46,833**	**37,133**	**-4,079**	**-3,829**
Administrative expenses	8	-13,865	-13,343	-10,113	-9,438
Distribution expenses	8	-106	-175	-92	-85
Other gains/(losses)	9	-1,039	21,831	1,729	22,580
Other income	9	9,438	8,377*	3,259	3,028
Operational profit or loss		**41,261**	**53,824**	**-9,297**	**12,255**
Finance costs	10	-48,256	-43,741	-8,101	-6,550
Finance income	11	22,953	9,513	4,636	6,464
Share of profit/(loss) in associates	20	12,370	329	-	-
Profit before tax		**28,327**	**19,924**	**-12,762**	**12,169**
Income tax	12	-2,326	-3,137	226	-1,902
Net Profit after tax		**26,002**	**16,787**	**-12,536**	**10,267**
Profit/(losses) attributable to:					
Company Shareholders		**24,630**	**16,215**	**-12,536**	**10,267**
Non-controlling interests		**1,371**	**572**	**-**	**-**

The notes on pages 20 to 67 are an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income (continued)

(all amounts are denominated in thousands of € unless otherwise stated)

		GROUP		COMPANY	
	Note	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss:					
Actuarial (gains)/losses on defined benefit plans		2	-92	2	-79
Subsidiary Share Capital increase expenses		-54	-	-40	-
Other comprehensive income of associated companies		-	-	-	-
Tax on items that will not be reclassified		-1	17	-	17
		-52	**-75**	**-38**	**-62**
Items that may be					
be subsequently reclassified to profit or loss:					
Foreign exchange translation differences		-	-	-	-
Net gains/(losses) of the period from the valuation of acts of hedging cash flow risk	27	-5,161	-12,465	-	-
		-5,161	**-12,465**	-	-
Net other comprehensive income/(losses)		**-5,213**	**-12,540**	**-38**	**-62**
Total comprehensive income after taxes		**20,789**	**4,247**	**-12,574**	**10,205**
Total comprehensive income attributable to:					
Company Shareholders		**19,418**	**1,912**	**-12,574**	**10,205**
Non-controlling interests		**1,371**	**2,335**	-	-

**In certain line items of the comparative fiscal year 2023, reclassifications were made relative to the previously published figures to ensure comparability with the current fiscal year's amounts.*

The notes on pages 20 to 67 are an integral part of these financial statements.

Statement of Financial Position

(all amounts are denominated in thousands of € unless otherwise stated)

	Note	GROUP		COMPANY	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non-current assets					
Goodwill	13	155,573	155,018	-	-
Intangible Assets	14	577,804	598,908*	192	174
Property, Plant and Equipment	15	773,253	787,026*	2,329	758
Right-of-use assets	16	19,189	13,080	965	1,246
Investment in subsidiaries	19	-	-	679,791	590,858
Investment in associates	20	110,967	100,028	10,511	10,511
Other financial assets		845	-	845	-
Derivative financial instruments	31	156	9,896	1,311	9,896
Deferred tax assets	28	1,135	1,145	-	-
Other non-current assets	17	6,973	10,442	12,018	24,500
Total non-current assets		**1,645,895**	**1,675,543**	**707,963**	**637,943**
Current assets					
Income Taxes	12	1,976	6,053	-	3,583
Trade and Other receivables	18	71,850	76,532	15,622	12,159
Inventory		21	-	-	-
Derivative financial instruments	31	15,518	645	17,448	645
Cash and cash equivalents	21	158,177	127,270	55,091	14,361
Total current assets		**247,541**	**210,500**	**88,161**	**30,748**
Total Assets		**1,893,437**	**1,886,042**	**796,124**	**668,691**
Non-current liabilities					
Borrowings	22	746,210	769,512	117,112	99,227
Lease liabilities	16	16,190	9,654	581	922
Provision for retirement benefit obligation		209	206	95	111
Deferred tax liabilities	28	172,770	175,665	1,431	1,656
Other non-current liabilities	17	20,446	20,317	4	14
Derivative financial instruments	31	20,446	8,708	7,705	-
Government Grants	25	55,022	55,228	-	-
Other non-current provisions	24	6,246	5,899	-	-
Total non-current liabilities		**1,037,538**	**1,045,189**	**126,928**	**101,931**
Current liabilities					
Trade and other payables	23	49,527	33,371	18,064	10,356
Derivative financial instruments	31	1,385	447	1,373	447
Borrowings	22	71,662	74,991	6,300	-
Income Tax liabilities	12	5,098	4,469	-	-
Government Grants	25	3,702	3,702	-	-
Lease liabilities	16	848	1,052	414	338
Other current liabilities		-	86	-	-
Total current liabilities		**132,222**	**118,117**	**26,151**	**11,141**
Total liabilities		**1,169,760**	**1,163,306**	**153,079**	**113,072**
Equity					
Share capital	26	119,540	99,540	119,540	99,540
Share premium	26	477,864	397,864	477,864	397,864
Reserves	27	-1,851	2,554	2,831	2,831
Retained earnings		112,080	133,486	42,810	55,384
Equity attributable to Company Shareholders		**707,633**	**633,444**	**643,045**	**555,619**
Non-controlling interests		**16,044**	**89,292**	**-**	**-**
Total Equity		**723,677**	**722,736**	**643,045**	**555,619**
Total liabilities and equity		**1,893,437**	**1,886,042**	**796,124**	**668,691**

**In certain line items of the comparative fiscal year 2023, reclassifications were made relative to the previously published figures to ensure comparability with the current fiscal year's amounts.*

The notes on pages 20 to 67 are an integral part of these financial statements.

Statement of Changes in Equity

(all amounts are denominated in thousands of € unless otherwise stated)

GROUP

	Share capital	Share premiums	Reserves	Retained earnings	Total	Non-controlling interest	Total
Balance as at 01/01/2023	**99,540**	**397,864**	**10,795**	**118,612**	**626,811**	**84,283**	**711,094**
Profit/(losses) for the year	-	-	-	16,215	16,215	572	**16,787**
Other comprehensive income for the year	-	-	-9,557	-76	-9,633	-2,907	**-12,54**
Total comprehensive income for the year	**-**	**-**	**-9,557**	**16,139**	**6,582**	**-2,335**	**4,247**
Additions from acquisition (Note 6)	-	-	-	51	51	7,696	**7,747**
Dividends	-	-	-	-	-	-352	**-352**
Transfer to reserves	-	-	1,316	-1,316	-	-	-
Balance as at 31/12/2023	**99,540**	**397,864**	**2,554**	**133,486**	**633,444**	**89,292**	**722,736**
Profit/(losses) for the year	-	-	-	24,630	24,630	1,371	**26,001**
Other comprehensive income for the year	-	-	-5,161	-52	-5,213	731	**-4,482**
Total comprehensive income for the year	**-**	**-**	**-5,161**	**24,578**	**19,417**	**2,102**	**21,519**
Increase in share capital	20,000	80,000	-	-	100,000	-	**100,000**
Additions from acquisition (Note 6)	-	-	-	-45,228	-45,228	-75,350	**-120,578**
Transfer to reserves	-	-	756	-756	-	-	-
Balance as at 31/12/2024	**119,540**	**477,864**	**-1,851**	**112,080**	**707,633**	**16,044**	**723,677**

The notes on pages 20 to 67 are an integral part of these financial statements.

Statement of Changes in Equity (continued)

(all amounts are denominated in thousands of € unless otherwise stated)

COMPANY

	Share capital	Share premiums	Reserves	Retained earnings	Total
Balance as at 01/01/2023	**99,540**	**397,864**	**2,318**	**45,692**	**545,414**
Profit/(losses) for the year	-	-	-	10,267	**10,267**
Other comprehensive income/(loss) for the year	-	-	-	-62	**-62**
Total comprehensive income for the year	-	-	-	**10,205**	**10,205**
Transfer to reserves	-	-	513	-513	-
Balance as at 31/12/2023	**99,540**	**397,864**	**2,831**	**55,384**	**555,619**
Profit/(losses) for the year	-	-	-	-12,536	**-12,536**
Other comprehensive income/(loss) for the year	-	-	-	-38	**-38**
Total comprehensive income for the year	-	-	-	**-12,574**	**-12,574**
Increase in share capital	20,000	80,000	-	-	**100,000**
Balance as at 31/12/2024	**119,540**	**477,864**	**2,831**	**42,810**	**643,045**

The notes on pages 20 to 67 are an integral part of these financial statements.

Statement of Cash Flows

(all amounts are denominated in thousand € unless otherwise stated)

	Note	GROUP 1/1-31/12/24	GROUP 1/1-31/12/23	COMPANY 1/1-31/12/24	COMPANY 1/1-31/12/23
Operating activities					
Profit before taxes		28,327	19,924	-12,762	12,169
Plus/(Minus) adjustments for:					
Depreciation/Amortization of non-current assets	14,15	80,637	79,646	174	251
Depreciation of right-of-use assets	16	1,534	1,513	455	500
Provisions		490	1,514	-13	-60
Share of (profits)/losses of associates	20	-12,370	-329	-	-
Other gains/(losses)		-6,939	-20,082	-1,953	-22,348
Dividends		-	-	-	-
Finance income	11	-22,953	-9,513	-4,636	-6,464
Finance costs	10	48,256	43,741	8,101	6,550
Movements in working capital:					
Decrease/(increase) in receivables		-4,948	18,278	-3,297	18,135
(Decrease)/increase in payables (excluding loans)		13,798	-3,974	4,269	-5,884
Minus:					
Finance costs paid		-38,146	-36,740	-8,051	-6,253
Taxes paid		-12,829	-24,281	3,583	-13,840
Plus:					
Proceeds from derivative financial instruments		1,960	12,764	2,366	12,697
Net cash from/(used in) operating activities (a)		**76,817**	**82,461**	**-11,764**	**-4,547**
Investment activities					
Acquisition of subsidiaries, associates, joint ventures and other investments		-133,076	-9,955	-136,349	-11,414
Reduction of share capital of subsidiaries		-	-	50,000	30,000
Purchase of tangible and intangible fixed assets	14,15	-29,312	-15,181	-1,762	-324
Government grants		3,600	-		-
Receipts from loans granted		-	-	20,816	-
Loans granted		-	-	-9,179	-
Sale of tangible and intangible fixed assets		-504	491	-	-
Interest received		9,040	152	1,375	579
Dividends received		3,514	2,196	3,514	5,196
Net cash from/(used in) investment activities (b)		**-146,738**	**-22,298**	**-71,585**	**24,038**
Financing activities					
Share capital increase	26	100,840	-	99,960	-
Proceeds from borrowings issued/taken	22	137,705	356,162	49,431	-
Repayments of borrowings		-135,460	-406,859	-24,871	-47,400
Repayment of leases		-2,038	-1,177	-441	-465
Dividends paid		-219	-352	-	-
Net cash from/(used in) financing activities (c)		**100,828**	**-52,226**	**124,079**	**-47,865**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**30,907**	**7,938**	**40,730**	**-28,374**
Cash and cash equivalents at the start of the fiscal year		**127,270**	**119,332**	**14,361**	**42,735**
Cash and cash equivalents at the end of the fiscal year		**158,177**	**127,270**	**55,091**	**14,361**

The notes on pages 20 to 67 are an integral part of these financial statements.

Notes on the financial statements

1. General information

MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A. (hereinafter referred to as "Company") is the parent company of the MOTOR OIL RENEWABLE ENERGY Group (hereinafter the "Group"), The Company was established on 2 May 2008 with registered office.in Maroussi, Attica, Greece and duration 50 years. According to Article 4 of its Articles of Association, the Company's main objective is the construction, operation and exploitation of an electricity power plant in the area "SOUSAKI" in Korinthos, as well as the construction, operation and exploitation of electricity power plants in Greece and abroad.

The Company holds an electricity production license for a capacity of 440 MW, granted by the Ministry of Environment, Energy and Climate Change in March 2010. The Company also holds a license for the supply of 300 MW of electricity, granted in April 2011 for a period of 20 years.

On 18 May 2021, the name of the company was changed from "ILEKTROPARAGOGI SOUSAKIOU SINGLE MEMBER S.A." to "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.".

In December 2021, the Company was granted a 20-year license for gas supply in accordance with RAE 978/2021 decision. In 2022 and specifically, on 5 July 2022, the Company obtained license to operate as RES aggregator in the electricity market with a capacity of 1,000 MW and duration of 20 years (Decision 538/22). Additionally, in 2023, the Company obtained a RES Aggregator License for a 300MW Demand Response service (Decision No, E-19/2023).

The consolidated financial statements of the Group are included in the consolidated financial statements of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the ultimate parent company) and posted on the website https://www.more-energy.gr.

The consolidated financial statements are presented in Euro (€), which is the currency of the primary economic environment in which the Group operates. The amounts in the consolidated financial statements are in thousand €, unless otherwise indicated. Any differences are due to rounding.

The number of employees of the Company reached 86 at the end of 2024, compared to 74 at the end of 2023. The number of employees of the MORE Group totalled 125 at the end of 2024, compared to 113 at the end of 2023.

The consolidated financial statements of MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A. for the year 2024 were approved by the Board of Directors on 5 August 2025.

2. Adoption of new and revised International Financial Reporting Standards (IFRS)

New standards, Amendments of standards and Interpretations

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal period or at a future time. The beforementioned ones are presented below.

2.1 Standards, Amendments and Interpretations mandatory for fiscal year 2024

The Group has adopted all the amendments mentioned below which are effective from January 1st, 2024. These amendments did not have a significant impact on the financial statements of the Group.

IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (Amendments)

The amendments aim to provide guidance for the consistent application of IAS 1 requirements regarding the classification of debt and other liabilities with an uncertain settlement date, as current or non-current in the Statement of Financial Position. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, and that the management's intention to exercise this right as well as the counterparty's right to settle the obligation through transfer of own equity instruments of the company, do not affect current or non-current classification. Furthermore, the amendments specify that only covenants with which an entity must comply with on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

The amendments are effective for annual periods beginning on or after January 1st, 2024 (extension was provided compared to January 1st, 2023, that was originally stated) and have also been endorsed by the European Union.

IAS 7: Statement of Cash Flows (Amendments) and IFRS 7: Financial Instruments: Disclosures (Amendments)

The amendments to IAS 7, which state that a company must disclose information about supplier financing arrangements, are intended to inform users of financial statements of these supplier financing arrangements, to assess their effects on the company's liabilities and cash flows and the company's exposure to liquidity risk.

Under the current IFRS 7 guidelines, a company is required to disclose how it manages the liquidity risk arising from financial liabilities. The amendments to IFRS 7 add the factor whether the company has obtained or has access to financing agreements with suppliers that provide it with extended payment terms or provide the company's suppliers with early payment terms.

The amendments are effective for annual periods beginning on or after January 1st, 2024 and have also been endorsed by the European Union.

IFRS 16: Lease Obligations in Sale and Leaseback Transactions

The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 "Revenue from Contracts with Customers" to be accounted for as a sale. The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" in such a way that does not recognize a gain or loss associated with the right of use retained, after the commencement date. An entity applies the amendments retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

The amendments are effective for annual periods beginning on or after January 1st, 2024 and have also been endorsed by the European Union.

2.2 Standards, amendments and interpretations applicable to annual accounting periods beginning 1 January 2025, or thereafter

The following new standards, amendments and interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting January 1st, 2024. The Group is in the process of evaluating their impact on both the consolidated and the Company's financial statements.

IAS 21: The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – Amendments

In August 2023, IASB published amendments to IAS 21 which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the "exchangeability" of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability.

The amendments are effective for annual periods beginning on or after January 1st, 2025 and have been endorsed by the European Union. Early application is permitted.

IFRS 7: Financial Instruments: Disclosures (Amendments) and IFRS 9: Financial Instruments (Amendments)

The amendments clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date, if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse assets and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments are effective for annual periods beginning on or after January 1st, 2026 and have not yet been endorsed by the European Union. Early application is permitted.

IFRS 18: Presentation and Disclosures in Financial Statements

IFRS 18 was issued in April 2024 and will replace IAS 1 "Presentation of Financial Statements". The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain 'non-GAAP' measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information.

The new standard has retrospective application and is effective for annual periods beginning on or after January 1st, 2027 while it is not yet endorsed by the European Union.

Annual Improvements to IFRS Standards – Volume 11

The improvements have been issued in July 2024 by the IASB and provide minor amendments that include clarifications, simplifications, corrections and changes in the following to the following accounting standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows".

The above amendments are effective for annual periods beginning on or after January 1st, 2026 and have not yet been endorsed by the European Union.

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

On 18 December 2024, the IASB published "Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7". The objective of the amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements. More specifically, the amendments clarify the application of the 'own-use' requirements, permit hedge accounting if these contracts are used as hedging instruments and add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1st, 2026 and have not yet been endorsed by the European Union. Early application is permitted.

2.3 Reclassification of figures

Reclassifications of figures for the comparative period (2023) were made as follows:

A. In the Consolidated Statement of Profit or Loss and Other Comprehensive Income, a reclassification of €1.2 million was made between the lines "Cost of Sales" and "Other Income" for comparability with the current period. Specifically, grant income amortization of €1,227 thousand was reclassified from Cost of Sales to Other Income.

B. In the Consolidated Statement of Financial Position, a reclassification of €419 thousand was made between "Intangible Assets" and "Property, Plant and Equipment" (as detailed in Notes 14 and 15).

C. In the Consolidated Statement of Financial Position, a reclassification of €2.6 million of acquisition cost and €2.6 million of accumulated depreciation was made between "Intangible Assets" and "Property, Plant and Equipment," with no net effect on the respective line item (as detailed in Notes 14 and 15).

D. At the Group level, within the notes, in the "Intangible Assets" note, a reclassification of €13.7 million was made between Rights and Intangibles under Construction (as detailed in Note 14).

E. Additionally, in the "Leases" note, a reclassification was made between Machinery and Vehicles of €64 thousand of acquisition cost and €44 thousand of accumulated depreciation (as detailed in Note 16).

The above reclassifications aim to enhance comparability between fiscal years 2023 and 2024 and had no impact on the Group's total comprehensive income.

3. Summary of Significant Accounting Policies

The principal accounting policies applied, and are consistent with those of the prior year are set out below:

3.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

The financial statements have been prepared on the historical cost basis, except for the items requiring fair value measurement according to the International Financial Reporting Standards (IFRS).

3.2 Basis for consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (subsidiaries) at the end of each respective year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity to obtain benefits from its activities.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the net assets acquired is recognized as goodwill. If the acquisition cost is less than the fair value of the net assets acquired, then the difference is credited to profit and loss in the year of acquisition.

The accounting policies of the subsidiaries are in line and/or harmonised with those used by the parent company.

All intragroup transactions, balances, income and expenses are eliminated on consolidation.

(a) Subsidiary companies

Subsidiaries are legal entities (including structured entities) over which the Group has control. The Group controls a company when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power to direct the activities.

At each reporting date, the Group shall review whether it exercises control over its investments, in cases where facts and conditions indicate that a change has occurred. Subsidiaries are fully consolidated from the date of which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intragroup transactions, balances, and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless there is evidence that the fixed assets have been impaired.

The accounting principles of subsidiaries are amended where necessary so that they comply with the accounting principles of the Group.

The non-controlling interests in the results and net assets of subsidiaries are presented separately in the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Changes in Equity.

(b) Changes in parent's ownership interest in subsidiaries, that does not result in change of control over the subsidiary

Transactions with minority shareholders that do not result in change of control in the subsidiary are measured and recognized as equity transactions, i.e. transactions with owners in their capacity as owners.

The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Sale of subsidiaries

When the Group losses control over a subsidiary, any retained investment is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. Subsequently, is classified as an associate, joint venture or financial asset and recognized at the remeasured fair value at the date when the control is lost. In addition, amounts previously included in other comprehensive income in relation to the subsidiary are accounting as if the Group had disposed the relevant assets and liabilities. In this case, such items may be required to be transferred from the other comprehensive income to the profit or loss.

3.3 Business combinations

The difference between the total acquisition cost, including the amount previously recognized for non-controlling interests and any pre-existing equity interests, and the fair value at the acquisition date of the Group's share in the net assets acquired is recognized as goodwill (Note 6). If this amount is less than the fair value of the net assets acquired, the Group reassesses whether all identifiable assets acquired and liabilities assumed have been properly measured, and verifies their valuation before recognizing the difference in profit or loss.

For a transaction or event to qualify as a business combination, the assets acquired and liabilities assumed over which the Group has obtained control must constitute a business. A "business" is an integrated set of activities and assets capable of being managed to provide goods or services to customers, generate investment income, or produce other revenues from ordinary activities. A business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. To be considered a business, the acquired set must include an input and a substantive process that together significantly contribute to the ability to generate outputs.

If the Group concludes that an acquired entity represents the acquisition of an asset rather than a business, no goodwill is recognized, and the identifiable assets are recorded at cost, which essentially represents the purchase price allocated to those assets.

3.4 Investments in associates

An associate is an entity over which the Company exercises significant influence, through participation in the financial and operating policy decisions of the investee.

The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, unless the investments in these companies have been classified as available for sale. Investments in associates are presented in the Statement of Financial Position at their cost, as this was shaped following the post-acquisition changes of the Group's share in the corresponding net position of the associates less any impairment in the value of individual investments. Losses of associates in excess of the Group's interest in those associates are not recognized.

Profits or losses arising from transactions among associates and companies included in the consolidated accounts are eliminated to the extent of the Group's share in the associates. Losses may indicate an impairment of the transferred asset, in which case the necessary provision for the impairment of the asset is recognized.

Investments in subsidiaries and associates are stated in the Company's Statement of Financial Position at cost and are subject to impairment testing when indications arise.

3.5 Recognition of expenses

Expenses are recognized in the financial results on an accrual basis.

3.6 Revenue recognition

The Company recognizes revenue from sale of electricity.

Revenue from customer contracts

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer. The Company recognizes revenue when it transfers control of the product or service to a customer at an amount that reflects the consideration to which it is expected to be received in exchange for those goods or services.

Sales of goods are recognized in profit or loss once the goods have been delivered and their ownership has been transferred.

In particular, revenues from the sale of electricity are recognized on the basis of the quantity of electricity delivered at market prices for on-site transactions, when all revenue recognition criteria are met. These revenues are recognized over time, as the customer receives and at the same time consumes the benefits resulting from the supply of electricity.

Contract asset

A contract asset depicts the Company's right to consideration in exchange for products or services that have been transferred to its customers. Whenever, the Company performs by transferring products or services to a customer before the customer pays consideration or before payment is due, the Company presents the contract as a contract asset, excluding any amounts that are due. The Company assesses a contract asset for impairment in accordance with IFRS 9.

Interest income

Interest income is recognized on the time proportion basis and using the effective interest method. When a receivable is impaired, the carrying amount is reduced to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument and continues unwinding the discount as interest income.

Dividend income

Dividend income is recognized in the results when the shareholder's right is established.

3.7 Foreign currency transactions

(a) Functional currency and presentation currency

The data in the financial statements of the Group's companies are registered in the currency of the primary economic environment, in which each company operates ("functional currency").

The consolidated financial statements are presented in Euro, which is the functional currency and presentation currency of the parent Company and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions during the period and from the translation of monetary items denominated in foreign currencies at the exchange rates prevailing at the Statement of Financial Position date are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

(c) Group companies

The results and financial position of all the Group's subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. assets and liabilities for each financial position presented are translated at the closing rate at the date of that Statement of Financial Position.

ii. income and expenses for each statement presented profit or loss are translated using average rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

iii. all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are recognized in other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recycled to the Statement of Profit or Loss and Other Comprehensive Income and included in gain or loss from the sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the date of the Statement of Financial Position. Exchange differences arising are recognized in equity.

3.8 Retirement Benefit Costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected unit credit method, with actuarial valuations being carried out at each year end. Actuarial gains and losses are recognized in Other comprehensive income in the year in which they are incurred.

Past service cost is recognized immediately in the profit or loss to the extent that the benefits are already vested (not dependent on future employment), otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3.9 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense, plus any additional tax from the prior years' tax audit.

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement Comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax expense is calculated using tax rates that have been enacted or will be enacted by the Statement of Financial Position date.

Deferred tax is recognized on differences, between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset is realized. Deferred tax is charged or credited in the Statement of Profit or Loss and Other Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.10 Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Statement of Financial Position at cost less any subsequent accumulated depreciation.

Assets under construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. The cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use, specifically for wind farms from the date of their electrification or trial operation.

Subsequent expenses are recorded either as an increase of the carrying amount of the tangible assets or as a separate tangible asset only to the extent that these expenses increase the future economic benefits expected to flow from the use of the tangible asset and that their cost can be reliably measured. The costs of repairs and maintenance are be expensed as occurred.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognized impairment loss.

Depreciation of tangible assets is charged using the straight-line method over the useful life of the tangible assets, other than land and properties under construction, and up to the amount of their residual value. The estimated useful life is as follows:

CATEGORY OF FIXED ASSETS	USEFUL LIFE (years)
Land	Unlimited
Buildings	20-30
Machinery	20-30
Fixtures and other equipment	5-10

The estimated useful lives of tangible assets take into account the useful life of the park's equipment as determined by the manufacturer. Their residual values and depreciation method are reassessed at frequent basis so that any changes in estimates are applied in subsequent years.

Property, plant and equipment of acquisition cost less than € 1,500 are fully depreciated in the year of their acquisition. The estimated useful lives, residual values and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.11 Intangible Assets

A. Goodwill

Goodwill arising on the acquisition of a subsidiary, or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

On annual basis, all individual goodwill accounts are subject to impairment testing based on their value in use.

To measure the recoverable amount of each cash-generating unit, the estimated free cash flows derived from the approved business plans of the units for a period of three to five years are discounted using the estimated weighted average cost of capital.

Free cash flows, with a duration exceeding the period of the detailed business plan of each cash-generating unit, are discounted using a fixed long-term borrowing rate.

The basic assumptions used to calculate the value in use are that market growth rates will correspond to public available information, all cash-generating units will maintain their current market shares, gross margins will remain at current levels and their general expenses will increase in line with expected levels of inflation. The above provisions also assume that each cash-generating unit will proceed to all necessary capital expenditures for its development along with all necessary working capital investments.

For the purpose of sensitivity analysis, growth rates as well as the discount factors are adjusted within realistic levels.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergy of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in the subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

B. Other intangible assets

Intangible assets include software, production licenses, clientele, as well as royalties and concessions used by the Group. Amortization is performed using the method of straight-line amortization during the useful life of these assets and ranges from 5 to 25 years. Intangible assets arising from the acquisition of a subsidiary are measured at their fair value on the date of acquisition and subsequently recognized at cost less the accumulated amortization and any impairments. The estimated useful lives of other intangible assets, their residual values (if any) and the amortization method are reviewed regular basis, so that any changes in estimates can be applied in subsequent fiscal years.

3.12 Financial instruments

Financial instrument is a contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model of the Group.

The Group initially measures a financial asset at its fair value plus the transaction costs, in the case of a financial asset not at fair value through profit or loss, with the exception of trade receivables. The trade receivables are measured at the transaction price determined under IFRS 15.

Financial assets of the Group are classified at amortized cost.

The Group does not have assets that are valued at fair value through the other comprehensive income or assets that are valued at fair value through profit or loss as of 31 December 2024 and 31 December 2023.

Subsequent measurement

After initial recognition, financial assets are measured at amortized cost using the effective interest rate less any impairment losses. Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Impairment

The Group recognizes provisions for impairment with regards to the expected credit losses of all financial assets. The expected credit losses are based on the difference between contractual cash flows and all cash flows that the Group expects to receive. The difference is discounted using an estimate of the original effective interest rate of the financial asset.

With regards to the trade receivables, the Group applies the simplified approach for the calculation of the expected credit losses. Therefore, at each reporting date, the Group recognizes a loss allowance for a financial instrument equal to the expected credit losses, based on lifetime expected credit losses without monitoring changes in credit risk. Regarding the remaining financial assets of the Group that are measured at amortized cost, the general approach is used. These financial assets are considered as having low credit risk and any impairment losses is limited to the expected credit losses in the next 12 months.

Derecognition

The Group derecognizes a financial asset only when the rights to receive cash flows from the asset have expired or the Group has transferred the financial asset and the transfer meet the conditions for derecognition.

ii. Financial liabilities

Initial recognition and subsequent measurement

The Group, on initial recognition values the financial liabilities at their fair value minus the transaction costs, in the case of loans and liabilities. For subsequent measurement purposes, financial liabilities are classified as financial liabilities at amortized costs.

Financial liabilities of the Group include trade and other payables and loans. After initial recognition, loans are measured at amortized cost using the effective interest rate. Any difference between the proceeds (net of any transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the loan using the effective interest rate. Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Derecognition

A financial liability is written off when the commitment arising from the liability is cancelled or expires.

Offset of financial instruments

Financial assets and liabilities are offset, and the net amount is reflected in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The legal right should not depend on future events and should be enforceable in the normal course of business and in the event of a breach, insolvency or bankruptcy of the Company or counterparty.

3.13 Derivative financial instruments

The Group enters into derivative financial instrument contracts, such as futures and interest rate swaps, to manage its market risks associated with exposure to commodity prices and interest rates.

Derivatives are recognized initially at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. The resulting gain or loss is recognized in profit or loss immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives that do not qualify for hedge accounting are classified as derivatives at fair value through profit or loss and are recognized immediately in the income statement in "Other income/(expenses)".

Derivatives are not offset in the financial statements, unless the Group has both a legally enforceable right and intention to offset. When the remaining maturity of the instrument is less than 12 months, the derivative is presented either as current asset or liability under the account "Derivative Financial Instruments". A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months.

Further details on derivative financial instruments are disclosed in Note 31.

The Group designates certain derivatives (interest rate swaps) that are used for risk management purposes as hedging instruments in cash-flow hedges, in order to hedge exposure variability in cash flows attributed to interest rates associated with highly probable forecast transactions.

At the inception of the hedge relationship, the Group formally documents the hedge designation, including the economic relationship between the hedging instrument and the hedged item, along with its risk management objective and strategy for undertaking the hedge. Furthermore, at the inception of the hedge and on an ongoing basis (at least on each reporting date or upon significant change, whichever comes first), the Group documents whether an economic relationship exists between the hedging instrument and the hedged item.

Therefore, when Group designates a hedge relationship, there must be an expectation that the fair value or the cash flows of the hedging instrument and the value or the cash flows of the hedged item, will "systematically" change in response to movements in the same underlying(s) that are economically related, providing a degree of offset between the hedged item and the hedging instrument. The assessment relates to expectations about hedge effectiveness and is only forward-looking.

The following compose the hedge effectiveness requirements that must be met before hedge accounting is applied by the Group:

1. There is an economic relationship between the hedged item and the hedging instrument, meaning that the hedging instrument and the hedged item have values that generally move in the opposite direction because of the same hedged risk.

2. The effect of credit risk does not dominate the value changes that result from that economic relationship.

3. The weightings of the hedged item and the hedging instrument, which define the hedge ratio of the hedging relationship, are the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item. If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedging ratio by changing the proportional ratios between the hedged item and the hedging instrument, rebalancing it, so that it meets qualifying criteria again.

With respects to option type derivatives, the Group designates only the intrinsic value of the option contract as a hedging instrument and excludes its time value in the hedging relationship. For the change in the designated intrinsic value component of an option, the Group applies the normal hedge accounting mechanics, depending on the type of the hedge. The change in the undesignated time value of the option type designated derivative is recognized in other comprehensive income and accumulated in a separate component of equity under "cost of hedging reserve".

The recognition of the change in the time value of an option in other comprehensive income and accumulated in the cost of hedging reserve (and accordingly the change in forward element) varies depending on:

- The extent to which the time value relates to the hedged item (i.e., aligned time value and aligned forward points) and
- The nature of the hedged item and whether it is a transaction related item or a time-period related item.

If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, the time value is reclassified to profit or loss on a rational and systematic basis. In this regard, the Group applies straight line amortization based on the duration of the hedging relationship. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable) or the hedging instrument expires or is sold, terminated or exercised.

Note 31 sets out details regarding the fair values of derivatives used for hedging purposes. The movements in the reserve for cash-flow hedging and the hedging cost reserve in equity are depicted in Note 27.

<u>Cash-flow hedges</u>

The effective portion of changes in the fair value of the derivatives that are designated as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedge reserve, limited to the cumulative change in fair value of the hedged item from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit and is included in "Finance Cost" line items for interest rate hedges.

Amounts previously recognized in other comprehensive income and accumulated in equity are recycled in the statement of comprehensive income in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item.

For hedged forecast transactions, the amount accumulated in the cash flow hedge reserve and the cost of hedging reserve, is reclassified to profit or loss, in the same period or periods during which the hedged expected future cash flows affect profit or loss. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedge reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Upon discontinuation of hedge accounting, any gain or loss recognized in other comprehensive income and accumulated in cash flow hedge reserve and cost of hedging reserve at that time, remains in equity and is reclassified to profit or loss when the forecast transaction occurs.

If the hedged item related to a forecast transaction, which is no longer expected to occur, the hedge relationship ceases to exist, and the amounts that have been accumulated in the cash flow hedge reserve and the cost of hedging reserve are immediately reclassified to the profit or loss.

3.14 Fair values of financial assets and financial liabilities

The Group measures fair values in accordance with IFRS 13, which defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group also uses a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, which gives highest priority to quoted prices.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date. Assets and liabilities are classified as Level 1 if their fair value is observable in an active market.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the instrument.

Level 3 valuations incorporate inputs that are not observable market data for the financial assets or financial liabilities.

The fair value measurement of financial derivatives of the Group is determined based on exchange market quotations as per last business day of the financial year for the derivatives that are classified at Level 1 fair value measurement and based on discounted cash flow techniques for the over-the counter derivatives, that are classified at Level 2.

During the current and prior year there were no transfers of fair values between Levels 1 and 2, nor were there any transfers of fair values into or out of Level 3.

3.15 Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with original maturity of 90 days or less. The cash and cash equivalent items have negligible risk of changing value.

3.16 Restricted Cash

Restricted cash is cash and cash equivalent that are not available for immediate use. These cash equivalents cannot be used from the Group until a certain point or event in the future. In cases when restricted cash is expected to be used within one year after the reporting date, it should be classified as current asset. In cases when restricted cash is not expected to be used within one year after the reporting date, it should be classified as a non-current asset.

3.17 Leases

When a contract enters into force, the Group assesses whether the contract constitutes, or contains a lease. A contract contains a lease if the contract transfers the right to control the use of a recognized asset for a specified period of time in exchange for a consideration. The date that the asset is available for use, the Group recognizes the right of use asset and the corresponding lease liability.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of the corresponding lease liabilities. The cost of right-of-use assets includes the amount of the initial measurement of the corresponding lease liability, the lease payments made at or before the commencement date and any initial direct costs.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment on their own or together with the Cash Generating Unit to which they belong.

Lease liabilities (obligations)

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include contractual fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be payable under the residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects with relative certainty the Group exercising the option to terminate. The variable lease payments that do not depend on an index are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate as the interest rate implicit in the lease is not readily determinable. Subsequent to the commencement of the lease, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in fixed lease payments or a change in the assessment to purchase the underlying asset. The result of this re-measurement is disclosed in a line of the right-of-use assets note as modifications.

3.18 Impairment of non-financial assets

With the exception of goodwill which is reviewed for impairment at least on an annual basis, the book values of other non-financial assets of the Group are reviewed for impairment when events or changes in conditions indicate that the book value may not be recoverable. In this case, the recoverable amount of the assets is determined and if the book value of an asset exceeds its estimated recoverable amount, the respective impairment loss is recognized in the statement of profit or loss. The recoverable amount is defined as the higher value between the fair value less costs to sell and the value in use. To estimate value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks associated with these assets. Where an asset does not generate cash flows that are independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

At any reporting date, the Group examines if there are indications that previously recognized impairment losses no longer exist. If such indication exists, the recoverable amount of the asset is redetermined and the previously recognized impairment loss is reversed to its recoverable amount to the extent that this does not exceed the book value of the asset that would have been determined (net of depreciation or impairments) if no impairment loss had been recorded in previous years.

3.19 Loans

Interest-bearing bank loans and overdrafts are recorded according to the amounts received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the related loan or overdraft to the extent that they are not settled in the year in which they arise.

3.20 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event or constructive obligation and it is probable that an outflow of resources will be required to settle this obligation and the amount can be reliably estimated.

Where the effect of the time value of money is significant, the provisions are measured discounting the expected cash flows using a discounted pre-tax rate that reflects current market assessments of the time value of money and where necessary the risks associated with the obligation. Provisions are reassessed at each reporting date and if it is not probable that an outflow of resources will be required to settle the obligation the provision is reversed.

The Group has recognized a) provisions for litigations and b) restoration provisions associated with decommissioning costs of equipment and restoration of natural landscape on which the wind farms are established.

The contingent liabilities are not recognized in the financial statements, however they are disclosed, unless the probability for outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements; however, they are disclosed if the inflow of economic benefits is probable.

3.21 Trade receivables

Trade receivables from customers, are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. For trade receivables, which are not in default, the Group applies the simplified approach, in accordance with IFRS 9 and calculates the expected credit losses based on lifetime expected credit losses. For this purpose, the Group has established a provision matrix that is based on the Group's historical credit loss experience as well as the provisions for future financial situation of the clients and the economic environment.

3.22 Suppliers and other liabilities

Suppliers and other liabilities are initially recognized at fair value and subsequently measured at amortized costs using the effective interest rate. Liabilities are classified as current if payment is expected in less than one year. If not, then such are included in non-current liabilities.

3.23 Government grants

Government grants are recognized at fair value where there is reasonable assurance that the grant will be received, and the Group will comply with all required conditions. Government grants related to Property, Plant and Equipment are initially recognized as deferred government grants and included in "Government grants". Subsequently, they are credited to the statement of profit or loss over the useful lives of the related assets in direct relationship to the depreciation charged on such assets and are included in "Other income".

3.24 Share capital and share premium reserve

Share capital, which has been fully paid up, includes the ordinary shares of the parent company. Ordinary shares are included in Equity. The difference between the nominal value of the shares and the issue price is recognized in "Share premium". Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

3.25 Dividend distribution

Dividend is recognized as liability when the dividend distribution is approved by the Annual General Assembly of the Shareholders.

4. Significant accounting estimates and judgements

The preparation of the Financial Statements requires the use of estimates and assumptions that may affect the accounting balances of fixed assets and liabilities, as well as the disclosures for contingent receivables and payables, and the amounts of recognized revenue and expenses. Adequate information and the application of professional judgment are integral in making estimates related to asset valuations, employee benefit obligations, impairment of assets, pending tax liabilities, and ongoing legal cases. These assessments are considered significant, although not legally binding.

The most significant sources of uncertainty in management's accounting estimates primarily concern the useful life of depreciable assets, which may vary due to factors such as technological advancements and the fixed asset maintenance program, as well as pending legal cases and unaudited tax years, as analyzed in Note 30. Other uncertainties relate to management's assumptions regarding employee benefit plans upon termination or retirement, including salary increases, remaining years of service, inflation, and interest rates. Additionally, the Group's estimates regarding right-of-use assets mainly involve assessing whether specific agreements qualify as leases, determining the terms of lease contract renewals, and selecting the appropriate discount rate.

In business combinations, determining the fair value and useful life of acquired tangible and intangible assets requires significant estimation. Future events may lead to changes in these assumptions, potentially affecting the Group's profit or loss and equity. The Group and the Company also assess goodwill impairment at least annually, which involves estimating the value in use of each cash-generating unit to which goodwill is allocated. Moreover, the fair value measurement of derivatives is based on exchange market quotations as of the last business day of the financial year, and on discounted cash flow techniques for over-the-counter derivatives.

These estimates and assumptions are based on management's up-to-date experience and are regularly reassessed to remain aligned with current market conditions.

5. Group Structure

The consolidated financial statements of the Group include the following companies:

Company name	Registered in	% of participation (direct and/or indirect) 2024	% of participation (direct and/or indirect) 2023	Activity
STEFANER ENERGY S.A.	Greece, Maroussi Attica	85	85	Energy
TEFORTO HOLDINGS LIMITED	Cyprus, Nicosia	100	100	Holdings Company
SELEFKOS ENERGY SINGLE MEMBER S.A.	Greece, Maroussi Attica	100	100	Energy
WIRED RES S.A.	Greece, Maroussi Attica	99,65	75	Energy
KELLAS WIND PARK SINGLE MEMBER S.A.	Greece, Maroussi Attica	100	100	Energy
OPOUNTIA ECO WIND PARK SINGLE MEMBER S.A.	Greece, Maroussi Attica	100	100	Energy
STRATEGIC ENERGY TRADING SINGLE MEMBER ENERGY S.A	Greece, Maroussi Attica	100	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	100	Energy
MORE DOOEL SKOPJE (ex. SENTRADE DOOEL SKOPJE)	North Macedonia, Skopje	100	100	Energy
AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A.	Greece, Maroussi Attica	100	100	Energy
AIOLIKO PARKO FOXWIND FARM LTD EVROS 1 LP	Greece, Maroussi Attica	100	100	Energy
GR AIOLIKO PARKO FLORINA 10 LP	Greece, Maroussi Attica	100	100	Energy
GR AIOLIKO PARKO PREVEZA 1 LP	Greece, Maroussi Attica	100	100	Energy
AIOLIKO PARKO DYLOX WIND-RODOPI 4 LP	Greece, Maroussi Attica	100	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	Greece, Maroussi Attica	100	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRACE 1 LP	Greece, Maroussi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-AGIOI APOSTOLOI SINGLE MEMBER LTD	Greece, Maroussi Attica	100	100	Energy
DMX AIOLIKI MARMARIOU-RIZA SINGLE MEMBER LTD	Greece, Maroussi Attica	100	100	Energy
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	100	Holdings Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	100	Holdings Company
GUSTAFF LIMITED	Cyprus, Nicosia	100	100	Energy
LAGIMITE LIMITED	Cyprus, Nicosia	100	100	Energy
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	100	Holdings Company
POTRYLA LIMITED	Cyprus, Nicosia	100	100	Energy
ANEMOS RES SINGLE-MEMBER S.A.	Greece, Maroussi Attica	100	75	Energy
MORE ANALYTICS SINGLE MEMBER S.A. (ex. ELLINIKI TECHNODOMIKI ENERGY SINGLE-MEMBER S.A.)	Greece, Maroussi Attica	100	75	Energy
HELLENIC ENERGY AND DEVELOPMENT— RENEWABLES S.A.	Greece, Maroussi Attica	100	75	Energy
AIOLIKI KANDILIOU SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	75	Energy
AIOLIKI OLYMPOU EVIAS SINGLE MEMBER S.A	Greece, Maroussi Attica	100	75	Energy
ANEMOS ATALANTIS SINGLE MEMBER ENERGY S.A.	Greece, Maroussi Attica	100	75	Energy
MYHS SMIXIOTIKOU S.A. (ex. PPC RENEWABLES)	Greece, Maroussi Attica	51	38,25	Energy
AIOLIKI KARPASTONIOU S.A.	Greece, Maroussi Attica	51	38,25	Energy

MS VIOTIA I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	100	Energy
MS FLORINA I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	100	Energy
MS FOKIDA I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	100	Energy
MS ILEIA I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	100	Energy
MS KOMOTINI I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	100	Energy
MS KORINTHOS I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	100	Energy
MS KASTORIA I SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	100	Energy
AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE-MEMBER SA	Greece, Maroussi Attica	100	100	Energy
ARGOLIKOS ANEMOS SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	100	Energy
AIOLIKI THRAKI SINGLE-MEMBER S.A	Greece, Maroussi Attica	100	100	Energy
AIOLIKI ENERGY EUVOIAS SINGLE-MEMBER S.A.	Greece, Maroussi Attica	100	100	Energy
VERD SOLAR PARKS SINGLE-MEMBER P.C	Greece, Maroussi Attica	100	100	Energy
UNAGI S.A.	Greece, Maroussi Attica	75	75	Energy
BALIAGA S,A,	Greece, Maroussi Attica	38,25	38,25	Energy
TEICHIO S,A,	Greece, Maroussi Attica	38,25	38,25	Energy
PIVOT SOLAR S,A,	Greece, Maroussi Attica	38,25	38,25	Energy
DMX AIOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD	Greece, Maroussi Attica	100	-	Energy
DMX AIOLIKI MARMARIOU-RIGANI SINGLE MEMBER LTD	Greece, Maroussi Attica	100	-	Energy
MAGOULA SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
EVRYNOMI SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
PTOLEMAIOS SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
PTELEOS SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
SPILAIO SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
ALYSTRATI SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
ARSINOI SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
ATLAS SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
FOIVOS SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
THERMES SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
KORMISTA SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
MESAIO SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
NIKOPOLI SOLAR S.A.	Greece, Maroussi Attica	38,25	-	Energy
MORE ROMANIA S.R.L.	Romania, Bucharest	100	-	Energy
SOLAR ENERGY PRODUCTION S.R.L.	Romania, Buzău	80	-	Energy

In February 2024, the companies "PIGADIA AIOLOS SINGLE MEMBER S.A.", "AIOLIKO PARKO ARTAS-VOLOS LP", and "GR AIOLIKO PARKO KOZANI 1 LP" were liquidated.

In March 2024, the companies "MAGOULA SOLAR S.A.", "EVRYNOMI SOLAR S.A.", and "PTOLEMAIOS SOLAR S.A." were established through "UNAGI S.A.", a subsidiary of the Group. The newly established companies will operate in the production and trading of electricity from Renewable Energy Sources (RES).

In April 2024, the subsidiary "AIOLIKI ENERGY EVVOIAS SINGLE-MEMBER S.A." acquired 100% ownership of the companies " DMX AIOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD " and " DMX AIOLIKI MARMARIOU-RIGANI SINGLE MEMBER LTD".

In May and June 2024, the companies "ARGOS AIOLOS SINGLE-MEMBER S.A. PARAGOGIS KAI EKMETALLEFSIS ENERGEIAS" and "DMX AIOLIKI KARYSTOU-DISTRATA LTD" were liquidated, respectively.

In June 2024, the companies "PTELEOS SOLAR S.A.", "SPILAIO SOLAR S.A.", "ALYSTRATI SOLAR S.A.", "ARSINOI SOLAR S.A.", "ATLAS SOLAR S.A.", "FOIVOS SOLAR S.A.", "THERMES SOLAR S.A.", "KORMISTA SOLAR S.A.", "MESAIO SOLAR S.A.", and "NIKOPOLI SOLAR S.A." were established through "UNAGI S.A." The newly established companies will operate in the production and trading of electricity from renewable energy sources.

In September 2024, the companies " ANEMOS RES SINGLE MEMBER S.A." and "THIVAIKOS ANEMOS SINGLE MEMBER ENERGY S.A." merged, with the latter being absorbed by the former. Also, in the same month, "AIOLIKI ELLAS ENERGY SINGLE-MEMBER S.A.." and "ANTILION AIOLOS SINGLE MEMBER ENERGY S.A." merged, with the latter being absorbed by the former.

In October 2024, MORE established the company "MORE ROMANIA S.R.L." The main activities of the new company will be the production and trading of electricity from renewable energy sources. Additionally, following share capital increases in the same month, the Group's stake in "WIRED RES S.A." increased from 75% to 99.65%.

In December 2024, the companies "DMX AIOLIKI MARMARIOU-AGIOI TAXIARXES LTD", "DMX AIOLIKI MARMARIOU-LIAPOURTHI LTD", "DMX AIOLIKI MARMARIOU-PLATANOS LTD", "DMX AIOLIKI MARMARIOU-TRIKORFO LTD", and "AJINKAM LTD" were liquidated.

Additionally, MORE acquired an 80% stake in "SOLAR ENERGY PRODUCTION S.R.L.", which operates in the production and trading of electricity from renewable energy sources.

Associates:

Company name	Registered in	% of participation (direct and/or indirect)	Activity
KORINTHOS POWER S.A.	Greece, Maroussi Attica	35	Energy
EVOIKOS VOREAS S.A.*	Greece, Maroussi Attica	49	Energy
SOFRANO ENERGY S.A.*	Greece, Maroussi Attica	49	Energy

The shareholding composition of KORINTHOS POWER S.A. is as follows: 65% PROTERGIA THERMOELECTRIC S.A. 100% subsidiary of MITILINEOS S.A. and 35% MORE.

In November 2021, the Company acquired 35% of the share capital of the société anonyme under the name "KORINTHOS POWER S.A." from MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the price of € 17,511,486 million. On 13 October 2022, KORINTHOS POWER S.A. decided to distribute pre-dividend, of which €9,114,728 is attributable to the Company. On 23 August 2022, KORINTHOS POWER S.A. decided to distribute pre-dividend, of which €3,061,352 is attributable to the Company. During the fiscal years 2023 and 2024, KORINTHOS POWER S.A. decided to distribute interim dividends, of which amounts of €2,196,000 and €3,514,000, respectively, are attributable to the Company.

*In January 2024, MORE completed the acquisition of 100% of ANEMOS RES SINGLE MEMBER S.A. (the renewable energy division of ELLAKTOR S.A.).

Other financial assets:

Company name	Registered in	Investment value as of 31/12/2024	Investment value as of 31/12/2023	Activity
DEVELOPMENT POWER SOLAR ENERGY S.R.L.	Buzău, Romania	845	-	Electricity Generation from RES

6. Business combinations and non-controlling interests

6.1 “DMX AIOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD”

In April 2024, the subsidiary "AIOLIKI ENERGY EVVOIAS SINGLE-MEMBER S.A.." acquired a 100% stake in the company " DMX AIOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD”.

The final accounting values as of the acquisition date, as well as the fair values recognized in accordance with IFRS 3, are analyzed below:

(Amounts in € thousand)	Fair value recognized at the acquisition date	Book value at the acquisition date
Assets		
Total non-current assets	2.256	43
Cash and cash equivalents	20	20
Total Assets	**2.276**	**63**
Liabilities		
Non-current liabilities	487	0
Current liabilities	176	176
Total liabilities	**663**	**176**
Fair value of acquired equity	**1.613**	
Consideration paid in cash	783	
Deferred consideration	525	
Bargain purchase gain	**305**	
Cash flows from the acquisition:		
Total consideration paid in cash	783	
Cash and cash equivalents acquired as part of the acquisition	-20	
Net cash outflow from the acquisition	**763**	

6.2 " DMX AIOLIKI MARMARIOU-RIGANI SINGLE MEMBER LTD"

In April 2024, the subsidiary "AIOLIKI ENERGY EVVOIAS SINGLE-MEMBER S.A.." acquired a 100% stake in the company " DMX AIOLIKI MARMARIOU-RIGANI SINGLE MEMBER LTD".
The final accounting values as of the acquisition date, as well as the fair values recognized in accordance with IFRS 3, are analyzed below:

(Amounts in € thousand)	Fair value recognized at the acquisition date	Book value at the acquisition date
Assets		
Total non-current assets	1.651	59
Cash and cash equivalents	18	18
Total Assets	**1.669**	**77**
Liabilities		
Non-current liabilities	350	-
Current liabilities	180	180
Total liabilities	**530**	**180**
Fair value of acquired equity	**1.139**	
Consideration paid in cash	810	
Deferred consideration	225	
Bargain purchase gain	**104**	
Cash flows from the acquisition:		
Total consideration paid in cash	810	
Cash and cash equivalents acquired as part of the acquisition	-18	
Net cash outflow from the acquisition	**792**	

6.3 "SOLAR ENERGY PRODUCTION S.R.L."

In December 2024, an 80% stake in the company "SOLAR ENERGY PRODUCTION S.R.L." was acquired.

The final carrying amounts as of the acquisition date, as well as the fair values recognized in accordance with IFRS 3, are detailed below:

(Ποσά σε χιλ.Ευρώ)	Εύλογη αξία που αναγνωρίστηκε την ημερομηνία εξαγοράς	Λογιστική αξία κατά την ημερομηνία εξαγοράς
Assets		
Total non-current assets	12.336	563
Trade and Other receivables	101	101
Cash and cash equivalents	1	1
Total Assets	**12.438**	**665**
Liabilities		
Non-current liabilities	2.286	402
Current liabilities	268	268
Total liabilities	**2.553**	**670**

Fair value of acquired equity	**9.885**
Consideration paid in cash	5.355
Deferred consideration	3.109
Non-controlling interests	1.977
Goodwill arising from the acquisition	**555**

Cash flows from the acquisition:	
Total consideration paid in cash	5.355
Cash and cash equivalents acquired as part of the acquisition	-1
Net cash outflow from the acquisition	**5.354**

6.4 "ANEMOS RES SINGLE MEMBER S.A."

On January 25, 2024, MORE acquired 123,059,250 shares of ANEMOS RES SINGLE MEMBER S.A. from ELLAKTOR S.A. for an amount of €123,520,000. These shares represent 25% of the share capital of ANEMOS RES SINGLE MEMBER S.A., resulting in MORE increasing its ownership from 75% to 100% of the company's share capital.

7. Revenue

Revenue of the Group and the Company is analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/24	1/1-31/12/23	1/1-31/12/24	1/1-31/12/23
Sales of electricity	181,309	163,124	7,782	1,021
Total	**181,309**	**163,124**	**7,782**	**1,021**

The Company's revenue consists of revenues from domestic and cross-border electricity trading, as well as fees from its operation as an aggregator of renewable energy producers.

8. Expenses by category

The analysis of expenses of the Group and the Company is as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/24	1/1-31/12/23	1/1-31/12/24	1/1-31/12/23
Payroll expenses	8,406	7,674	6,065	5,536
Purchase of electricity	24,556	16,425	11,861	4,850
Third-party fees and expenses	7,356	8,796	2,431	2,412
Repairs/Maintenance	18,117	17,961	8	-
Other taxes – duties	445	1,934	129	59
Insurance premiums	2,482	2,187	12	1
Leases	211	276	22	40
Depreciation/Amortization	80,637	79,642	173	251
Right to use – depreciation/amortization	1,534	1,513	406	500
Other expenses	4,704	3,101	959	725
Total	**148,448**	**139,509**	**22,066**	**14,374**

Reclassifications were made for certain items in the comparative period (FY 2023) within the Group's Statement of Profit or Loss and Other Comprehensive Income, between the lines " Cost of sales," under the category "Other expenses" and "Other Income," amounting to €1.2 million, as detailed in Note 2.3. Specifically, a grant income amounting to €1,227 thousand was reclassified from Cost of sales to Other Income.

The analysis of expenses per operating category is as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/24	1/1-31/12/23	1/1-31/12/24	1/1-31/12/22
Cost of sales	134,477	125,991	11,861	4,850
Administrative costs	13,865	13,343	10,113	9,438
Distribution costs	106	175	92	85
Total	**148,448**	**139,509**	**22,066**	**14,374**

Cost of sales of the Group and the Company is analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/24	1/1-31/12/23	1/1-31/12/24	1/1-31/12/23
Sales expenses	24,556	16,425	11,861	4,850
Cost of sales	109,920	109,566	-	-
Total	**134,477**	**125,991**	**11,861**	**4,850**

9. Other gain/(losses)/Other income

Other gain/(losses) of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/24	1/1-31/12/23	1/1-31/12/24	1/1-31/12/23
Exchange differences (debited)/credited	-12	-	-4	-
Impairment of interests in subsidiaries and affiliated companies (note 12)	-	51	0	-
Losses incurred by derivatives measured at FVTPL	-4,298	-11,725	-3,881	-11,725
Losses from valuation of derivatives measured at FVTPL	-3,507	-447	-4,381	-447
Gains from valuation of derivatives measured in FVTPL	899	10,543	4,076	10,543
Gains realized, measured at FVTPL	4,914	23,978	6,046	23,978
Other	965	-567	-127	232
Total	**-1,039**	**21,831**	**1,729**	**22,580**

Other income

Other income of the Group for the year 2024 primarily relates to: a) AIOLIKI ELLAS ENERGY SINGLE MEMBER S.A amounting to €4,476 thousand (2023: €2,088 thousand), comprising insurance compensation income of €1,884 thousand (2023: €861 thousand) received due to damages caused to the wind parks, depreciation of grants related to fixed assets amounting to €1,228 thousand (2023: €1,227 thousand), and other income of €1,364 thousand (2023: €0), mainly related to liquidated damages revenues from wind park manufacturers concerning the technical availability of the parks; b) ANEMOS RES SINGLE MEMBER S.A, amounting to €4,244 thousand (2023: €5,863 thousand), consisting of depreciation of grants related to fixed assets of €2,473 thousand (2023: €2,468 thousand), compensation income of €897 thousand (2023: €2,929 thousand), and administrative service fees and other income totaling €874 thousand (2023: €466 thousand).

Other income for the Parent Company for the year 2024, amounting to €3,259 thousand (2023: €3,028 thousand), mainly consists of administrative service fees of €3,036 thousand (2023: €2,951 thousand) and depreciation of grants related to fixed assets of €69 thousand (2023: €0).

10. Finance costs

Finance costs of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/24	1/1-31/12/23	1/1-31/12/24	1/1-31/12/23
Interest on loans	42,233	39,771	7,031	5,909
Interest on leases	518	509	37	59
Bank commissions	176	524	854	462
Amortization of bond loans	940	585	129	121
Amortization of gain from modification of loan agreements (IFRS 9)	1,302	-	50	-
Derivatives valuation	-	770	-	-
Other interest expenses	3,086	1,583	-	-
Total	**48,256**	**43,741**	**8,101**	**6,550**

11. Finance income

Finance income of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/24	1/1-31/12/23	1/1-31/12/24	1/1-31/12/23
Interest received	-	14	-	-
Dividends	-	-	3,514	5,196
Gain from early repayment of loan*	3,845	8,980	-	-
Gains from loan modification (IFRS9)**	13,531	-	426	-
Other interest income	5,576	519	696	1,268
Total	**22,953**	**9,513**	**4,636**	**6,464**

Dividend income for the Parent Company in 2024 relates to a dividend of €3,514 thousand from KORINTHOS POWER S.A..

Gains from loan modification amounting to €13,531 thousand arise from the Company (€426 thousand), STEFANER ENERGY S.A. (€345 thousand), AIOLIKI ELLAS ENERGY SINGLE-MEMBER S.A.. (€689 thousand), and ANEMOS RES SINGLE MEMBER S.A. (€12,071 thousand).

**The results for the year ended 2024 benefited from a gain of approximately €3.8 million due to the early repayment of fixed-rate loans by the subsidiary AIOLIKI ELLAS ENERGY SINGLE-MEMBER S.A..*

***As stipulated by IFRS 9, any modification of loan terms requires an assessment of their impact based on specific quantitative and qualitative criteria. In cases where the modification is deemed insignificant (as with the Group's loans), a one-off income is recognized in profit or loss, which is amortized over the life of the loan agreement.*

12. Income tax

Income tax recognized in Statement of Profit or Loss and other Comprehensive Income is analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/24	1/1-31/12/23	1/1-31/12/24	1/1-31/12/23
Income tax for the current period	-5,125	-7,738	-	-3
Tax differences from audits of previous years	-87	-173	-	-93
	-5,212	**-7,911**	**-**	**-97**
Deferred tax recognized in the profit or loss	2,886	4,773	225	-1,805
Deferred tax recognized in the other comprehensive income	-	3,550	-1	18
Deferred taxation	**2,886**	**8,323**	**224**	**-1,788**
Total	**-2,326**	**412**	**224**	**-1,884**

Pursuant to tax law 4799/2021, legal entities are taxed at a rate of 22%. The Group's and the Company's total income tax rate for the year can be reconciled to the accounting profit as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/24	1/1-31/12/23	1/1-31/12/24	1/1-31/12/23
	28,327	19,924	-12,762	12,169
Income tax rate	**22%**	**22%**	**22%**	**22%**
Income tax for the current period	-6,232	-4,383	2,808	-2,677
Tax effects from:				
Tax audit differences	1	-173	-	-93
Tax effect of non-tax-deductible expenses	-17,840	-11,104	-630	-257
Tax effect of tax-free income	912	4,010	773	2,488
Other effects (deferred, taxation, rate change, etc,)	20,833	8,513	-2,725	-1,363
Effective tax effect for the year	**-2,326**	**-3,137**	**226**	**-1,902**

13. Goodwill

As at 31 December 2024, the Group's goodwill account amounts to € 155,573 thousands and is analyzed in the cash-generating units as follows:

(Amounts in thousands €)

Group	Goodwill balance as at 31/12/23	Additions	Impairments	Goodwill balance as at 31/12/24
RADIANT GROUP	1,194	-	-	1,194
GREENSOL GROUP	332	-	-	332
KELLAS WIND PARK S.A.	2,734	-	-	2,734
EX VENTUS GROUP	14,799	-	-	14,799
ANEMOS RES GROUP	135,959	-	-	135,959
SOLAR ENERGY PRODUCTION S.R.L.	-	555		555
TOTAL	**155,018**	**555**	**-**	**155,573**

As at 31 December 2024, the Group's goodwill relates to:

A. the amount of € 4,260 thousand concerning the acquisition of the companies Greensol Holdings LTD, Radiant Solar Holdings LTD, Kella Wind Farm S.A.

B. the amount of € 14,799 thousand concerning the acquisition of wind farm companies in May 2021 (ex-Ventus).

C. the amount of € 135,959 thousand concerning the acquisition of ANEMOS RES SINGLE MEMBER S.A. in December 2022. The Group has measured the acquired company with the final book values, while the valuation and recognition of intangible assets resulting from the acquisition have been carried out in accordance with IFRS 3.

D. an amount of €555 thousand relating to the acquisition of SOLAR ENERGY PRODUCTION S.R.L. in December 2024.

The Goodwill is allocated to cash-generating units and is annually tested for impairment.

14. Intangible Assets

The Group's intangible assets include the Group's software and the rights/loyalties of subsidiaries operating in the energy sector.

For the year 2024, "Additions attributable to the acquisition of subsidiaries" include an amount of €15,679, mainly relating to the licenses of the newly acquired companies "DMX AIOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD", "DMX AIOLIKI MARMARIOU-RIGANI SINGLE MEMBER LTD" and "Solar Energy Production S.R.L."

For the year 2023, "Additions attributable to the acquisition of subsidiaries" include an amount of €13,429, mainly relating to the licenses of the newly acquired company "Unagi S.A."

GROUP	Rights (Loyalties)	Software	Other	Intangibles under construction	Total
COST					
1 January 2023	**649,296**	**455**	**246**	**-**	**649,997**
Additions attributable to the acquisition of subsidiaries	-	-	197	13,429	13,626
Additions	-	73	68	719	859
Disposals/Write-off	-96	-	-	-	-96
Transfers	-	-88	88	-	-
31 December 2023	**649,200**	**440**	**599**	**14,148**	**664,386**
Additions attributable to the acquisition of subsidiaries	101	-	-	15,578	15,679
Additions	528	62	269	3,414	4,274
Disposals/Write-off	-587	-	-	-1,645	-2,232
Transfers	199	-	1,289	-1,488	-
31 December 2024	**649,441**	**502**	**2,157**	**30,007**	**682,107**
AMORTIZATION/DEPRECIATION					
1 January 2023	**25,637**	**150**	**237**	**-**	**26,024**
Amortization/Depreciation attributable to the acquisition of subsidiaries	23	-	20	-	43
Amortization/Depreciation for the year	39,107	146	157	-	39,411
31 December 2023	**64,767**	**296**	**414**	**-**	**65,478**
Amortization/Depreciation for the year	38,552	126	147	-	38,825
Transfers	3	-	-3	-	-
31 December 2024	**103,322**	**421**	**558**	**-**	**104,303**
Carrying amount					
31 December 2023	**584,433**	**143**	**185**	**14,148**	**598,908**
31 December 2024	**546,119**	**81**	**1,599**	**30,007**	**577,804**

Reclassifications were made for the comparative period (fiscal year 2023) in the Statement of Financial Position from "Property, Plant and Equipment" specifically from the category "Assets under Construction" to "Intangible Assets," within the category "Intangibles under Construction," amounting to €419 thousand.

Reclassifications were also made at the note level, from "Intangible Assets," specifically from the category "Rights," to "Property, Plant and Equipment," under the category "Machinery," amounting to €2.6 million of acquisition cost and €2.6 million of accumulated depreciation.

Additionally, within the note "Intangible Assets," internal reclassifications amounting to €13,726 thousand were made from the category "Rights" to "Intangibles under Construction."

The above reclassifications aim to improve comparability with the current fiscal year and had no impact on the Group's total results. (Note 2.3).

15. Property, Plant and Equipment

The tangible fixed assets of the Group and the Company are analysed as follows:

GROUP	Land and Buildings	Machinery	Furniture and other equipment	Transport means	Fixed assets under construction	Total
COST						
1 January 2023	**94,974**	**675,708**	**1,008**	**101**	**62,125**	**833,916**
Additions attributable to the acquisition of subsidiaries	-	567	-	-	12,192	12,759
Additions	632	132	296	-	13,267	14,327
Disposals/Write-off	-	-328	-4	-50	-380	-761
Transfers	-	250	-	-	-250	-
31 December 2023	**95,606**	**676,329**	**1,301**	**51**	**86,954**	**860,241**
Additions attributable to the acquisition of subsidiaries	-	27	2	-	563	592
Additions	607	1,529	111	-	22,790	25,038
Additions arising from the merger of associates	-	2,449	156	-	-	2,605
Disposals/Write-off	-	-2,841	-27	-	-408	-3,276
Disposals/Write-off arising from the merger of associates	1	-1	-29	-	-	-29
Transfers	13,236	57,769	2,020	-	-73,024	-
31 December 2024	**109,450**	**735,261**	**3,535**	**51**	**36,875**	**885,171**
AMORTIZATION/DEPRECIATION						
1 January 2023	**8,532**	**24,292**	**186**	**5**	**-**	**33,015**
Amortization/Depreciation for the year	4,986	35,048	174	27	-	40,235
Disposals/Write-off	-	-33	-	-3	-	-36
31 December 2023	**13,518**	**59,307**	**360**	**29**	**-**	**73,214**
Amortization/Depreciation for the year	5,051	36,191	562	8	-	41,812
Additions arising from the merger of associates	-	-	-13	-3	-	-16
Disposals/Write-off	27	-3,112	-6	-	-	-3,091
Transfers	103	-103	-	-	-	-
31 December 2024	**18,699**	**92,283**	**903**	**35**	**-**	**111,919**
CARRYING AMOUNT						
31 December 2023	**82,089**	**617,022**	**940**	**22**	**86,954**	**787,026**
31 December 2024	**90,752**	**642,978**	**2,632**	**16**	**36,875**	**773,253**

Reclassifications were made for the comparative period (fiscal year 2023) in the Statement of Financial Position, from "Property, Plant and Equipment," and specifically from the category "Assets under Construction," to "Intangible Assets," under the category "Intangibles under Construction," amounting to €419 thousand. Further reclassifications were made at the notes level, from "Intangible Assets," and more specifically from the category "Rights," to "Property, Plant and Equipment," under the category "Machinery," amounting to €2.6 million in acquisition cost and €2.6 million in accumulated depreciation.

These reclassifications were made to improve comparability with the current year and had no impact on the Group's total results. (Note 2.3)

COMPANY	Land and buildings	Machinery	Furniture and other equipment	Total
COST				
1 January 2023	**219**	**4**	**486**	**709**
Additions	192	13	89	295
Disposals/Write-off	-	-	-1	-1
31 December 2023	**411**	**17**	**574**	**1,002**
Additions	360	1,293	50	**1,703**
31 December 2024	**771**	**1,310**	**624**	**2,705**
AMORTIZATION/DEPRECIATION				
1 January 2023	**7**	**1**	**35**	**42**
Amortization/Depreciation for the year	128	2	72	202
31 December 2023	**135**	**3**	**107**	**244**
Amortization/Depreciation for the year	73	4	54	**131**
31 December 2024	**208**	**7**	**161**	**375**
CARRYING AMOUNT				
31 December 2023	**276**	**14**	**467**	**758**
31 December 2024	**563**	**1,304**	**463**	**2,330**

Property, Plant and Equipment is fully operating while no events of physical destruction or damage or indications of technical obsolescence have taken place. There are no encumbrances on the tangible assets of the Company, while there are pledges on the tangible assets of the Group's companies for bond loans issued, as it is referred to note 22.

16. Leases

Right of Use Assets

The Group's and the Company's Right of Use Assets are analyzed as follows:

GROUP	Land and Buildings	Transport means	Total
COST			
1 January 2023	**15,676**	**446**	**16,123**
Additions attributable to the acquisition of subsidiaries	123	-	123
Additions	3,044	354	3,397
Modifications	-231	-111	-342
Disposals/Write-off	-2,685	-84	-2,770
Transfers	-	-	-
31 December 2023	**15,926**	**605**	**16,532**
Additions attributable to the acquisition of subsidiaries	91	-	91
Additions	8,003	306	8,309
Disposals/Write-off	-886	-17	-903
31 December 2024	**23,134**	**894**	**24,029**
AMORTIZATION/DEPRECIATION			
1 January 2023	**2,011**	**153**	**2,164**
Additions attributable to the acquisition of subsidiaries	20	-	20
Additions	1,305	208	1,513
Modifications	-39	-81	-120
Disposals/Write-off	-105	-20	-125
31 December 2023	**3,192**	**260**	**3,451**
Additions	1,320	214	1,534
Modifications	-138	-6	-144
31 December 2024	**4,373**	**468**	**4,840**
CARRYING AMOUNT			
31 December 2023	**12,734**	**344**	**13,080**
31 December 2024	**18,761**	**426**	**19,189**

Within the Group's "Leases" note, for the comparative period (fiscal year 2023), reclassifications were made from the category "Land and Buildings" to "Transport means," amounting to €64 thousand in acquisition cost and €44 thousand in accumulated depreciation.

This reclassification was carried out to enhance comparability with the current year and had no impact on the Group's total results.

COMPANY	Land and Buildings	Transport means	Total
COST			
1 January 2023	**3,167**	**276**	**3,444**
Additions	984	316	1,300
Disposals/Write-off	-2,684	-66	-2,749
31 December 2023	**1,468**	**526**	**1,995**
Additions	66	110	175
31 December 2024	**1,534**	**636**	**2,170**
AMORTIZATION/DEPRECIATION			
1 January 2023	**286**	**49**	**335**
Additions	361	139	500
Disposals/Write-off	-66	-20	-86
31 December 2023	**581**	**168**	**749**
Additions	294	161	455
31 December 2024	**875**	**329**	**1,204**
CARRYING AMOUNT			
31 December 2023	**887**	**358**	**1,246**
31 December 2024	**658**	**307**	**965**

Lease liabilities

The lease liabilities of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP	COMPANY
Balance as at 1 January 2023	**12,768**	**3,138**
Additions from the acquisition of a subsidiary	115	-
Additions of leases	1,876	1,300
Reductions	-2,876	-2,713
Interest	520	73
Payments	-1,697	-538
Total as at 31 December 2023	**10,706**	**1,260**
Additions from the acquisition of a subsidiary	71	-
Additions of leases	8,309	175
Modifications	160	-
Interest	518	37
Payments	-2,727	-478
Total as at 31 December 2024	**17,038**	**994**
Current lease liabilities	848	414
Non-current lease liabilities	16,190	580

The maturity of lease liabilities, as at 31/12/2024, is analysed in note 32.

The amounts recognized in the income statement and other comprehensive income of the Group and the Company are presented in the following table:

(Amounts in thousands €)	GROUP		COMPANY	
	1/1-31/12/24	1/1-31/12/23	1/1-31/12/24	1/1-31/12/23
Depreciation expense of right-of-use assets	1,534	1,513	406	500
Interest on lease liabilities	518	520	37	73
Lease liability payments	2,555	1,697	478	538
Total	**4,606**	**3,731**	**921**	**1,111**

17. Other non-current receivables/Payables

The other non-current receivables of the Group and the Company are analyzed as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Loans to affiliated companies	-	-	11,223	23,716
Guarantees	964	1,338	421	415
Other	6,009	9,104	374	369
Total	**6,973**	**10,442**	**12,018**	**24,500**

The long-term loans to related parties of the Parent Company mainly relate to bond loans granted to: a) Strategic Energy Trading Single Member S.A., amounting to €2,000 thousand (2023: €3,400 thousand), b) ANTILION AIOLOS SINGLE MEMBER ENERGY S.A., amounting to €0 thousand (2023: €13,600 thousand), c) OPOUNTIA ECOLOGICAL WIND SINGLE MEMBER S.A., amounting to €1,100 thousand (2023: €1,520 thousand), d) UNAGI S.A., amounting to €7,800 thousand (2023: €400 thousand), e) BALIAGA S.A., amounting to €0 (2023: €319 thousand), f) PIVOT SOLAR S.A., amounting to €0 (2023: €777 thousand), and g) WIRED RES S.A., amounting to €0 (2023: €3,700 thousand).

In 2024, the process for the absorption of ANTILION AIOLOS SINGLE MEMBER S.A. by AIOLIKI ELLAS ENERGY SINGLE-MEMBER S.A.. commenced and was completed on 2 September 2024. The entire loan outstanding as at 31 December 2023 was fully repaid.

The Group's "Guarantees" account mainly refers to guarantees provided to electricity market operators, which are a necessary prerequisite for conducting transactions with them.

The Group's "Other Receivables" account includes an amount of €5,134 thousand (2023: €7,318 thousand), which relates to the discounting of future consideration from the sale of interests in ANEMOS RES.

Other non-current payables

As of 31 December 2024, the Group's other non-current liabilities amounted to €20,446 thousand, and primarily relate to: a) ANEMOS RES SINGLE MEMBER S.A., amounting to €15,621 thousand (2023: €17,687 thousand), which include:i) liabilities arising from the acquisition of the companies SOFRANO and EVVOIKOS VOREAS, amounting to €13,202 thousand (2023: €17,687 thousand),ii) deferred income from contractual obligations, amounting to €2,418 thousand (2023: €0) and iii) liabilities to seconded personnel, amounting to €1 thousand (2023: €0) and b) AIOLIKI ELLAS ENERGY SINGLE-MEMBER S.A.., relating to deferred income from contractual obligations, amounting to €4,110 thousand (2023: €4,313 thousand).

18. Trade and other receivables

As at 31 December 2024, the Group's and the Company's trade and other current receivables mainly consist of receivables arising from the sale of electricity. These receivables represent contractual cash flows and are therefore measured at amortised cost, using the effective interest rate method. Receivables that are non-interest bearing are presented at their nominal value, net of estimated irrecoverable amounts. Receivables with a significant financing component are initially recognised at fair value.

An analysis of trade and other current receivables is presented below:

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trade receivables	3,205	3,940	6,866	3,434
Contractual assets	27,044	12,007	4,322	3,524
	30,250	**15,947**	**11,189**	**6,958**
Debtors	2,674	13,350	-	-
Doubtful debts (Debtors)	-2,265	-2,293	-	-
Loans to affiliated companies	-	-	1,279	100
Receivables from VAT	9,780	12,404	377	131
Prepaid expenses	3,261	1,878	153	132
Restricted cash	22,341	28,739	-	-
Other receivables	7,722	8,419	2,625	4,837
Doubtful debts (Other)	-1,913	-1,913	-	-
Total	**71,850**	**76,532**	**15,622**	**12,159**

As at 31 December 2024, the short-term loans to related parties of the Parent Company amounted to €1,279 thousand and primarily relate to bond loans granted to: a) MORE DOOEL Skopje, amounting to €1,000 thousand, b) DEVELOPMENT POWER SOLAR ENERGY S.R.L., amounting to €25 thousand, and c) SOLAR ENERGY PRODUCTION S.R.L., amounting to €254 thousand.

As at 31 December 2024 and 31 December 2023, the Parent Company's other receivables primarily relate to receivables arising from transactions in derivative financial instruments.

As at 31 December 2024 and 31 December 2023, the Group's other receivables mainly consist of: receivables from transactions in derivative financial instruments, receivables from public authorities, and other miscellaneous receivables.

Restricted cash relates to collateral in favour of Piraeus Bank, Eurobank Bank, Alpha Bank and National Bank regarding the bond loans of the following Group's companies:

- AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A.
- ANEMOS RES SINGLE MEMBER S.A.
- STEFANER ENERGY S.A.
- SELEFKOS ENERGY SIGNLE MEMBER S.A.

The Group and the Company apply the simplified approach of IFRS 9, on the basis of which they recognize and classify the financial asset "Trade and Other Receivables" either in stage 2 or stage 3, according to the days past due, and measure the expected credit losses for the remaining life of the financial instrument.

In order to measure expected credit losses, trade and other receivables have been grouped based on credit characteristics and their maturity (overdue days) on the reporting date. The measurement of expected credit losses is based on specific credit risk parameters (i,e, probability of default and loss given default) which are calculated after an analysis of historical data, existing market conditions and future estimates performed at the end of the reporting period.

Before a new customer is accepted, the Group uses external credit information to assess the creditworthiness and solvency of the new customer and thus define their credit limit. Credit limits are reassessed and, if necessary, restated on a periodic basis.

There has been no change in the estimation techniques or the significant assumptions made for the estimation of the expected credit losses during the current reporting period.

Movement in the allowance for doubtful debts

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance at the start of the year	**4,206**	**4,161**	-	-
From acquisition of subsidiary	-	45	-	-
Doubtful debt reversal	-28	-	-	-
Total	**4,178**	**4,206**	-	-

The above provisions for doubtful debts were derived from the following companies that were acquired in 2021 and adopted the IFRS for the first time: AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A., AIOLOS DEVELOPMENT AND CO, FTHIOTIDA SINGLE MEMBER S.A. and ANEMOS MACEDONIA SINGLE MEMBER ENERGY S.A. and relate to overdue receivables from earlier fiscal years, the collection of which is deemed doubtful. In addition, the amount of impairment loss recognised in 2023 of €45 thousand and the reversal of impairment of €28 thousand relate to the company MORE ANALYTICS ENERGY SINGLE MEMBER S.A..

(Amounts in thousands €)	GROUP					
			Maturity analysis			
31 December 2024	**Non-overdue balance**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected percentage of credit Loss	0%	0%	0%	0%	100%	0%
Expected amount in default	71,850	-	-	-	4,178	76,028
Expected credit loss	-	-	-	-	-4,178	-4,178
						71,850

(Amounts in thousands €)	GROUP					
			Maturity analysis			
31 December 2023	**Non-overdue balance**	**0-30 days**	**30-60 days**	**60-90 days**	**90+ days**	**Total**
Expected percentage of credit Loss	0%	0%	0%	0%	100%	
Expected amount in default	76,532	-		-	4,206	80,738
Expected credit loss	-	-	-	-	-4,206	-4,206
						76,532

19. Investments in subsidiaries

The value of the investments in subsidiaries of the parent company are analyzed as follows:

Company name	COMPANY	
	31/12/2024	31/12/2023
TEFORTO HOLDINGS LIMITED	178,800	208,800
STRATEGIC ENERGY TRADING SINGLE MEMBER ENERGY S.A.	1,000	1,000
SENTRADE RS DOO BEOGRAD	161	161
MORE DOOEL SKOPJE (ex. SENTRADE DOOEL SKOPJE)	55	55
MS ILEIA I SINGLE MEMBER S.A.	175	25
MS VIOTIA I SINGLE MEMBER S.A.	175	25
MS FOKIDA I SINGLE MEMBER S.A.	175	25
MS FLORINA I SINGLE MEMBER S.A.	175	25
MS KORINTHOS I SINGLE MEMBER S.A.	150	50
MS KASTORIA I SINGLE MEMBER S.A.	150	50
MS KOMOTINI I SINGLE MEMBER S.A.	150	50
ARGOLIKOS ANEMOS SINGLE-MEMBER S.A.	270	270
AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE-MEMBER S.A.	1,000	600
UNAGI S.A	9,394	9,394
AIOLIKI THRAKIS SINGLE MEMBER S.A.	800	150
AIOLIKI ENERGY EUVOIAS SINGLE MEMBER S,A,	6,000	1,000
ANEMOS RES SINGLE MEMBER S.A.*	472,698	369,178
SOLAR ENERGY PRODUCTION SRL	8,463	-
Total	**679,791**	**590,858**

The decrease in the Parent Company's investment in TEFORTO HOLDINGS LIMITED is attributable to a share capital reduction of €8,000,000 in February 2024 and €22,000,000 in November 2024.

The increase in the Company's investment in AIOLIKI ENERGY EUVOIAS is due to a share capital increase of €5,000,000 in April 2024.

The increase in the Company's investment in ANEMOS RES is due to the completion of the acquisition of 123,059,250 shares in ANEMOS RES from ELLAKTOR S.A. for a total consideration of €123,520,000. These shares correspond to 25% of the share capital of ANEMOS RES S.A., resulting in the Parent Company now holding 100% of its share capital (previously 75%).

The increase in the Company's investment in SOLAR ENERGY PRODUCTION S.R.L. relates to the completion of its acquisition (80% equity interest) in December 2024.

Management assesses investments in subsidiaries for impairment indicators on an annual basis or whenever there are indications of potential impairment. As of 31 December 2024, no impairment losses were recorded on any investment.

* *The shares of* ANEMOS RES SINGLE MEMBER S.A. *have been pledged by the Company as collateral for securing loan obligations.*

20. Investments in associates

Investments in associates are analyzed as follows:

Company name	GROUP		COMPANY	
(Amounts in thousands €)	31/12/2024	31/12/2023	31/12/2024	31/12/2023
KORINTHOS POWER S.A.	82,107	72,338	10,511	10,511
EVOIKOS VOREAS S.A.	10,248	9,882	-	-
SOFRANO S.A.	18,612	17,808	-	-
Total	**110,967**	**100,028**	**10,511**	**10,511**

The amount of the Group's interests in associates is as follows:

(Amounts in thousands €)	31/12/2024	31/12/2023
Cost of acquisition	90,597	88,515
Increase (decrease) of net position of interests (participation)	20.370	13,380
Investments in associates	**110,967**	**100,028**

The change of interests in companies consolidated using the Equity method is analyzed as follows:

(Amounts in thousands €)	2024	2023
Balance at the start of the year 01/01	**100,028**	**101,209**
Costs for the acquisition of associates	2,083	686
Impairment of associates' costs	-	-
Acquisition of associates - contribution	-	-
Share in profits	12,370	329
Dividends	-3,514	-2.196
Balance at the end of the year 31/12	**110,967**	**100,028**

The following tables present the summary financial information of the Group's investment in the significant associated companies for the financial year ended:

(Amounts in thousands €)	31/12/2024 KORINTHOS POWER S.A.	31/12/2023 KORINTHOS POWER S.A.
Current assets	141,801	116,407
Non-current assets	241,238	210,097
Current liabilities	-112,231	-81,334
Non-current liabilities	-36,215	-38,491
Total Equity	**234,593**	**206,678**

(Amounts in thousands €)	31/12/2024 KORINTHOS POWER S.A.	31/12/2023 KORINTHOS POWER S.A.
Revenues	232,811	164,197
Less: Cost of sales	-185,290	-162,603
Less: Administrative expenses	-	-
Less: Other expenses	-217	-467
Other operating income	152	1213
Less: Finance costs	-280	-997
Finance income	1,622	1529
Profit before taxes	48,797	2,872
Less: Income Tax	-10,842	-843
Net profit after taxes	**37,956**	**4,901**

The associated company had no contingent liabilities or capital commitments as at 31 December 2024.

On 28 January 2025, pursuant to a resolution of its Board of Directors, MOTOR OIL (HELLAS) S.A. granted a special approval allowing its 100% subsidiary, NRG SUPPLY AND TRADING SINGLE MEMBER S.A., to proceed with the acquisition of a 35% equity stake in the associate KORINTHOS POWER S.A., a company active in the generation and trading of electricity. The acquisition was effected through a transaction with the Company, for a total cash consideration of €56,000,000.

21. Cash and cash equivalents

Cash and cash equivalents of the Group and the Company are as follows:

(Amounts in thousands €)	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash at bank	158,177	127,270	55,091	14,361
Total	**158,177**	**127,270**	**55,091**	**14,361**

The above values reflect their fair values. All the Company's cash is held in €.

22. Borrowings

The borrowings of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Borrowings	836,949	851,867	125,000	100,000
Less: Bond loan costs	-6,848	-7,364	-1,212	-773
Less: Gain from IFRS 9 modification	-12,229	-	-376	-
Total	**817,872**	**844,503**	**123,412**	**99,227**
Current borrowings	**71,662**	**74,991**	**6,300**	**-**
Non-current borrowings	**746,210**	**769,512**	**117,112**	**99,227**

The maturity of the loans is depicted in note 32.

The above loans concern the following:

"MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A."

	Expiration date	Accounting Balance 31.12.2024	Accounting Balance 31.12.2023
Bond loan € 100,000 (Bank Alpha Bank)	December 2029	€ 100,000	€ 100,000
Bond loan – Series A € 25,000 (National Bank of Greece)	December 2034	€ 25,000	€ 0

"STEFANER ENERGY S.A."

	Expiration date	Accounting Balance 31.12.2024	Accounting Balance 31.12.2023
Bond Loan – Series A € 12,300	June 2032	€ 8,097	€ 9,430

"SELEFKOS ENERGY SINGLE MEMBER S.A."

	Expiration date	Accounting Balance 31.12.2024	Accounting Balance 31.12.2023
Bond Loan € 28,800	June 2035	€ 20,864	€ 26,400

"KELLAS WIND PARKS S.A"

	Expiration date	Accounting Balance 31.12.2024	Accounting Balance 31.12.2023
Bond Loan € 47,000	June 2027	€ 46,000	€ 39,149

"VERD SOLAR PARKS SINGLE MEMBER P.C."

	Expiration date	Accounting Balance 31.12.2024	Accounting Balance 31.12.2023
Bank Loan € 500	February 2033	€ 344	€ 386

"WIRED RES A.E."

	Expiration date	Accounting Balance 31.12.2024	Accounting Balance 31.12.2023
Bank Loan € 13,500	September 2025	€ 13,500	€ -

The companies **AIOLIKO PARKO AETOS SINGLE MEMBER ENERGY S.A., AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A., AIOLOS ANAPTYKSIAKI & SIA FTHIOTIDA SINGLE MEMBER S.A., ANEMOS MACEDONIAS SINGLE MEMBER ENERGY S.A., VIOTIA AIOLOS SINGLE MEMBER S.A. and AIOLIKO PARKO KATO LAKOMATA SINGLE-MEMBER S.A.** have signed loans, which are analyzed in the table below (in € thousands):

	Company	Expiration Date	Accounting Balance 31.12.2024	Accounting Balance 31.12.2023
Loan € 13,225	Anemos Macedonias Single Member S.A.*	December 2034	€ 10,355	€ 11,347
Loan € 39,800	Aioliko Parko Kato Lakomata Single Member S.A.*	December 2034	€ -	€ 34,148
Loan € 28,212	Aioliko Parko Kato Lakomata Single Member S.A.*	December 2028	€ -	€ 8,875
Loan € 3,500	Aiolos Anaptyxiaki & SIA Fthiotida Single Member S.A.*	December 2034	€ -	€ 3,003
Loan € 204,000	Aioliki Hellas Energy Single Member S.A.	December 2036	€ 166,977	€ 133,955

** In December 2022 the merger of companies "AIOLIKO PARKO AETOS SINGLE MEMBER ENERGY S.A.", "AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A.", "AIOLOS ANAPTYKSIAKI & SI FTHIOTIDA SINGLE MEMBER S.A.", "ANEMOS MACEDONIAS SINGLE MEMBER ENERGY S.A.", "AIOLIKO PARKO KATO LAKOMATA SINGLE MEMBER ENERGY S.A.", "VIOTIA AIOLOS SINGLE MEMBER S.A." was completed with the incorporation of the new company "AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A., therefore, the borrower of the loans is now AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A. There are pledges on the mechanical equipment to secure the above loans.*

The company **ANEMOS RES SINGLE MEMBER S.A** has signed loan, which is analyzed in the table below (in € thousands):

	Company	Expiration Date	Accounting Balance 31.12.2024	Accounting Balance 31.12.2023
Bond Loan € 520,000	ANEMOS RES SINGLE MEMBER S.A	June 2038	€ 440,750	€ 473,599

* The specific loan consists of Series A € 310,000, Series B € 190,000 and Series C € 20,000 with the same maturity date. There are pledges on the mechanical equipment to secure the above loans.

The total current loan liabilities (including the current portion of long-term loans) with a maturity of up to one year amount to €71,662 for the Group.

23. Trade and Other Payables

Trade and Other Payables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Suppliers	24,996	12,809	11,572	7,073
Creditors	2,627	1,484	10	47
VAT and other taxes payable	3,324	3948	662	983
Other creditors	18,580	15,131	5,821	2,253
Total	**49,527**	**33,371**	**18,064**	**10,356**

The Company's and the Group's trade and other payables mainly relate to electricity purchases and operating costs. The Group has financial risk management policies in place to ensure that all the aforementioned liabilities are settled within the agreed credit terms.

24. Other non-current provisions

The Group's provisions are analyzed as follows:

	Provisions for decommissioning costs	Provisions for litigations	Total
Balance as at 1 January 2023	5,296	361	5,657
Additions attributable to the acquisition of a subsidiary	-	-	-
Additions	325	-	325
Reversal of discounting	-83	-	-83
Total as at 31 December 2023	**5,538**	**361**	**5,899**
Additions attributable to the acquisition of a subsidiary	119	-	119
Additions	254	-	254
Decreases	-27	-	-27
Total as at 31 December 2024	**5,885**	**361**	**6,246**

In accordance with Ministerial Decision 1726/2033 No. 9 para. 4, companies that operate wind farms should, upon the end of the operation of the Power Plant, remove the facilities and restore the landscape in its original form. Regarding the wind farms it operates, the Group has calculated a provision for an estimated cost of the removal of the equipment and the restoration of the area. The provision has been calculated as the present value of the costs to be incurred for the restoration of the environment.

25. Government grants

The Group's grants for fixed assets are analyzed as follows:

	GROUP	
	31/12/2024	31/12/2023
Balance as at 1 January	**58,929**	**62,729**
Additions	3,600	-
Amortization of grants	-3,806	-3,800
Balance as at 31 December	**58,724**	**58,929**
Short-term grant liabilities	3,702	3,702
Long-term grant liabilities	55,022	55,228

The above grants relate to the following companies:

- AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A.
- ANEMOS RES SINGLE MEMBER S.A.
- MS FLORINA SINGLE MEMBER S.A.
- MS FOKIDA SINGLE MEMBER S.A.
- MS VIOTIA SINGLE MEMBER S.A.
- MYHS SMIXIOTIKOU S.A.
- AIOLIKI KARPASTONIOU S.A.

Grants of fixed assets are treated as deferred income and their amortization is transferred to Statement of Profit and Loss, as "Other Income".

26. Share capital and share premium

As of 31/12/2024, the share capital of the Company amounted to € 119,540 thousand (2023: € 99,540) and consisted of 1,195,400 shares of a par value of € 100 each. The total share capital of the Company is owned by the sole shareholder "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.". The additional reserve amount of € 447,864 thousand (2023: € 397,864) concerned share premiums.

27. Reserves

Group reserves, as at 31/12/2024, amount to € 1,851 (31/12/2023: € 2,554) and are analyzed as follows:

	GROUP	
	31/12/2024	31/12/2023
Statutory reserve	4.574	3.818
Tax-free reserves	3.543	3.543
Cash-flow hedge reserve	-10.925	-5.974
Cost of hedging reserve	957	1.167
Total	**-1.851**	**2.554**

	COMPANY	
	31/12/2024	31/12/2023
Statutory reserve	2.831	2.831
Total	**2.831**	**2.831**

The Group's movement in the reserves for cash-flow hedging and hedging costs is presented in the following table:

	Cash-flow hedge reserve	Cost of hedging reserve	Total
Balance as at 1/1/2023	3,791	959	4,750
Movement	-9,765	208	-9,557
Balance as at 31/12/2023	**-5,974**	**1,167**	**-4,807**

	Cash-flow hedge reserve	Cost of hedging reserve	Total
Balance as at 1/1/2024	-5,974	1,167	-4,807
Movement	-4,951	-210	-5,161
Balance as at 31/12/2024	**-10,925**	**957**	**-9,968**

Statutory reserve
The statutory reserve is 5% of post-tax profits until this amount equals to 1/3 of the share capital. This reserve cannot be distributed, but it may be used to absorb losses.

Tax-free reserves
The reserves include reserves formed pursuant to specific provisions and developmental laws (Law 3299/2004). In case of distribution, they will be taxed with the corresponding tax rate in the period of such distribution.

Reserve for foreign currency translation
The reserve relates to the translation of the Assets, Liabilities and Income Statements of foreign subsidiaries, the items of which are translated into €, with the exchange rates applicable in accordance with the above-mentioned accounting policy of Note 3.7.

Cash flow Hedge Reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognized in profit or loss only when the hedged transaction impacts the profit or loss.

The following table provides the reconciliation by risk category of cash flow reserve included in equity reserves for the Group:

	GROUP
Balance as at 1/1/2024	**-5,974**
Interest rate risk	
Gain/(loss) arising on changes in fair value of hedging instruments during the year	-3,237
Consideration paid for the acquisition of a minority interest in a subsidiary	-1,714
Balance as at 31/12/2024	**-10,925**

Cost of hedging reserve

The cost of hedging reserve reflects the gain or loss on the portion of the hedging instrument (derivative) excluded from the designated hedging relationship that relates to the time value of the option contracts.

The change in the fair value of the time value of an option, in relation to a time-period related hedged item, is accumulated in the cost of hedging reserve and is amortized to profit or loss on a linear basis over the term of the hedging relationship. Changes in the fair value of time value of an option that hedges a transaction-related hedged item are recognized in other comprehensive income to the extent they related to the hedged item, are them accumulated in the cost of hedging reserve and are reclassified to profit or loss when the hedged item (expected cash flows) affects profit or loss (e.g. when the forecasted sale occurs).

The following table provides the reconciliation by risk category of cost of hedging reserve included in equity reserves for the Group:

	GROUP
Balance as at 1/1/2024	**1,167**
Interest rate risk	
Changes in fair value of the time value of an option in relation to transaction related hedged items	-600
Consideration paid for the acquisition of a minority interest in a subsidiary	390
Balance as at 31/12/2024	**957**

For the period ended 31 December 2024, the balance in the cost of hedging reserve involves only transaction-related hedged items.

28. Deferred taxes

The following are the main deferred tax assets and liabilities recognised by the Company and the Group and their movements during the fiscal years 2024 and 2023:

GROUP							
	1/1/2023	Statement of comprehensive income - (expense)/ income	Other/Attributable to acquisition of subsidiaries	**31/12/2023**	Statement of comprehensive income - (expense)/ income	Other/ Attributable to acquisition of subsidiaries	**31/12/2024**
Deferred tax arising from:							
Differences in tax and accounting base of tangible assets	-44,513	-1,212	-	-45,725	-2,224	-	-47,949
Intangible assets	-133,819	8,704	-2,444	-127,559	1,995	-	-125,564
Leases	60	-163	-	-103	147	-	44
Retirement benefits and scheme for employees	37	10	-	47	40	-	87
Tax losses carried forward for settlement	3,285	-2,082	-	1,203	-515	-	688
Cost of thin capitalization	776	-148	-	628	433	-	1,061
Provisions	795	39	-	834	45	-	879
Derivative financial instruments	-1,340	3,550	-	2,210	868	-	3,078
Other temporary differences between tax and accounting base	-5,681	-375	-	-6,056	2,097	-	-3,959
Total	**-180,400**	**8,323**	**-2,444**	**-174,521**	**2,886**	**-**	**-171,635**

COMPANY					
	1/1/2023	Statement of comprehensive income - (expense)/income	**31/12/2023**	Statement of comprehensive income - (expense)/income	**31/12/2024**
Deferred tax arising from:					
Differences in tax and accounting base of tangible assets	-54	7	-47	-20	-67
Intangible assets	1	-	1	-	1
Leases	1	-15	-14	78	64
Retirement benefits and scheme for employees	20	10	30	-9	21
Cost of thin capitalization	-	329	329	433	762
Derivative financial instruments	-	-2,177	-2,177	-256	-2,433
Other temporary differences between tax and accounting base	163	57	220	-	220
Total	**131**	**-1,788**	**-1,656**	**225**	**-1,431**

29. Related Party transactions

Transactions and balances between the Company and its related parties are set below. All transactions with related parties are at arm's length basis. The open balances as at 31 December 2024 are analyzed by related party below (in €):

GROUP 2024				
	Revenue	**Expenses**	**Receivables**	**Liabilities**
Associates	5,652	11,011	17,003	48,024
Total	**5,652**	**11,011**	**17,003**	**48,024**

COMPANY 2024				
	Revenue	**Expenses**	**Receivables**	**Liabilities**
Parent Company (Motor Oil Hellas)	-	2,724	388	640
Subsidiaries	11,934	3,836	22,909	8,403
Associates	5,652	5,128	16,587	7,461
Total	**17,587**	**11,688**	**39,883**	**16,504**

GROUP 2023				
	Revenue	**Expenses**	**Receivables**	**Liabilities**
Associates	31,609	1,569	16,032	669
Total	**31,609**	**1,569**	**16,032**	**669**

COMPANY 2023				
	Revenue	**Expenses**	**Receivables**	**Liabilities**
Parent Company (Motor Oil Hellas)	169	1,587	446	516
Subsidiaries	1,299	321	29,175	5,305
Associates	31,440	9	15,586	153
Total	**32,908**	**1,917**	**45,207**	**5,974**

Executives' remuneration

For the period 1/1–31/12/2024, the remuneration of the Group's executives, who are also members of the Board of Directors, amounts to € 393,2 thousands compared to € 328.7 thousands for the period 1/1-31/12/2023.

The remuneration of the members of the Board of Directors is proposed and approved at the Annual General Assembly Meeting of Shareholders.

30. Contingent liabilities / Pending Litigations

30.1 Pending Litigations

STEFANER ENERGY S.A.

There are outstanding legal claims from third parties against the Company of a total amount of € 256,000, for which a provision was recognized during 2024.

The Management considers that no material impact on the financial position of the Group companies is to be expected from the final judgment of the above litigations.

The total amount of letters of guarantee given as security for Group companies' liabilities, as at 31/12/2024, amounted to € 148,935 thousand (as at 31/12/2023 € 163,570).

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2024, amounted to € 117,261 thousand (as at 31/12/2023 € 44,770).

30.2 Unaudited Tax fiscal years

The VAT tax audit of the company AIOLIKO PARKO AETOS SINGLE MEMBER ENERGY S.A. for the year 2022 is currently in progress, as well as the corporate income tax audits of AIOLIKI ELLAS ENERGY S.M.S.A. for the years 2019 and 2020. No material additional liabilities are expected to arise from these audits.

During 2024, the Company's tax audits for the years 2018 and 2019 were completed with no differences identified. Additionally, during 2025, the VAT and stamp duty audits of AIOLIKO PARKO KATO LAKOMATA SINGLE-MEMBER S.A. for the years 2018 and 2019, as well as the audit of the proper carry-forward of prior year losses for 2022, were completed. Furthermore, the corporate income tax audit of SELEFKOS ENERGY SINGLE MEMBER S.A. for the year 2023 was completed with no differences noted.

For the years 2019, 2020, 2021, 2022, and 2023, Group's companies that selected to undergo a tax compliance audit by statutory auditor in accordance with Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013, and the relevant Tax Compliance Certificates have been issued. In any case, and in accordance with Circ. 1006/05.01.2016, companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities. Consequently, the tax authorities may carry out their own tax audit within the period dictated by the law. However, the Group's Management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

As of the date of approval of the financial statements, the tax compliance audits of Group's companies for the year 2024 have not been completed. Nevertheless, no material additional liabilities are expected to arise.

31. Fair Values of Financial Assets and Liabilities

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's and the Company's Statement of Financial Position and measured at fair value, by fair value hierarchy level at 31/12/2024 and 31/12/2023, respectively.

The levels of the fair value hierarchy are based on the degree to which those values are observable and are as follows:

Level 1, which derive from quoted prices (unadjusted) in active markets for identical financial assets and liabilities.

Level 2, those derive from inputs other than quoted prices (included within Level 1), that are observable for the asset or liability either directly or indirectly.

Level 3, those derive from valuation techniques that include inputs for the asset or liability, that are based on unobservable inputs.

(Amounts in thousands €)	GROUP 31.12.2024			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	687			**686**
Emission Allowances (EUAs)	220			**220**
Electricity Swap Contracts		9		**9**
Power Purchase Agreements (PPAs)			14,759	**14,759**
Total	**907**	**9**	**14,759**	**15,674**
Derivative Financial Liabilities				
Fair Value - Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	-	-13,353	-	**-13,353**
Fair Value - Derivatives that are not designated as hedging instruments:				
Commodity Options	-692			**-692**
Electricity Swap Contracts	-124			**-124**
Power Purchase Agreements (PPAs)		-12		**-12**
Electricity Futures			-7,450	**-7,450**
Total	**-816**	**-13,566**	**-7,450**	**-21,831**

(Amounts in thousands €)	GROUP 31.12.2023			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	645	-	-	**645**
Power Purchase Agreements (PPAs)	-	-	9,897	**9,897**
Total	**645**	-	**9,897**	**10,542**
Derivative Financial Liabilities				
Fair Value - Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	-	-8,708	-	**-8,708**
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	-447	-	-	**-447**
Total	**-447**	**-8,708**	-	**-9,155**

(Amounts in thousands €)	COMPANY 31.12.2024			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	687	-	-	**687**
Emission Allowances (EUAs)	220	-	-	**220**
Power Purchase Agreements (PPAs)	-	-	17,852	**17,852**
Total	**907**	-	**17,852**	**18,759**
Derivative Financial Liabilities				
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	-692			**-692**
Emission Allowances (EUAs)	-124			**-124**
Power Purchase Agreements (PPAs)			-8,262	**-8,262**
Total	**-816**		**-8,262**	**-9,078**

(Amounts in thousands €)	COMPANY 31.12.2023			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	645	-	-	**645**
Power Purchase Agreements (PPAs)	-	-	9,896	**9,896**
Total	**645**	**-**	**9,896**	**10,541**
Derivative Financial Liabilities				
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	-447	-	-	**-447**
Total	**-447**	**-**	**-**	**-447**

During the current and the previous year, there were no transfers between Level 1 and Level 2 of the hierarchy.

The measurement of the fair value of the financial derivatives is determined on the basis of the foreign exchange market prices on the last business day of the financial year and is classified at the fair value hierarchy Level 1. The fair values of financial instruments that are not traded on active markets (Level 2) are determined using measurement techniques. In particular, they are assessed using models of determination of this value based on observable parameters. The fair values of swaps derive from discount models of their cash flows, which is the present value of the estimated future cash flows, discounted using the appropriate interest rate curve.

During 2024, a virtual Power Purchase Agreement (vPPA) was signed between the Company and KELLAS WIND PARK S.A. The duration of this agreement is seven years. In addition, during 2023, a vPPA was signed between the Company and its related party THEROILEKTRIKI KOMOTINIS S.A. with a duration of ten years.

These agreements are accounted for as financial instruments, similar to a Contract for Differences (CfD), as they involve the exchange of the difference between cash flows based on a fixed power price and the respective variable power prices.

For the measurement of the fair value of the virtual Power Purchase Agreements (vPPAs), the discounted cash flow (DCF) method was applied. Given the absence of a liquid market for long-term forward energy contracts, the instruments were classified as Level 3 within the fair value hierarchy.

All transfers between the fair value hierarchy levels are deemed to take place at the end of the reporting period upon their realization.

32. Financial risk management

The Management of the Group has assessed the effects on the management of financial risk that can arise due to the general condition of the business environment in Greece. In general, as mentioned below, in the management of individual risks, Management does not consider that any negative developments in the Greek economy will have material impact on the smooth operation of the Company and the Group.

Derivative financial instruments and hedging activities

The Group is exposed to certain risks related primary to its activities, mainly commodity and interest rate risk, which are managed by using derivative financial instruments. The Group designates under cash-flow hedge accounting relationships certain interest rate derivative contracts.

The hedging ratio of the hedged item and the hedging instrument has been set as 1:1, harmonizing the nominal values of the derivative and the hedged loan. The weighting factors are the same as those resulting from the amount of the hedged item that the Group actually hedges and the amount of the hedging instrument that the Group actually uses to hedge that amount.

The Company uses the "Hypothetical Derivative" method for the documentation and the effectiveness of the hedging relationship. The following tables present the derivative financial instruments for the Group and the Company for fiscal year 2024, as well as 2023.

GROUP 31.12.24 Nominal Amounts (in thousands €)	Metric Tonnes	MW	€ (Current Nominal Value)	€
<u>Non-Current Derivative Financial Assets</u>				
Derivatives measure at fair value through Profit or Loss – not designated in cash-flow hedging relationships:				
<u>Interest-rate derivatives</u>				
Interest rate Swaps	-	-	-	-
<u>Commodity derivatives</u>				
Power Purchase Agreements (PPAs)	-	30	-	**156**
<u>Current Derivative Financial Assets</u>				
Derivatives measure at fair value through Profit or Loss – not designated in hedging relationships:				
<u>Commodity derivatives</u>				
Electricity Futures	4	63	-	**686**
Electricity Swap Contracts	-	1	-	**9**
Emission Allowances (EUAs)	50	-	-	**220**
Power Purchase Agreements (PPAs)	-	1,634	-	**14,603**
Total	**54**	**1,728**	**-**	**15,674**
<u>Non-Current Derivative Financial Liabilities</u>				
Derivatives that are designated and effective as hedging instruments, measured at fair value:				
<u>Interest-rate derivatives</u>				
Interest rate Swaps		-	-13,553	**-13,553**
Derivatives measure at fair value through Profit or Loss – not designated in hedging relationships:				
<u>Commodity derivatives</u>				
Power Purchase Agreements (PPAs)		24,658	-	**-6,893**
<u>Current Derivative Financial Liabilities</u>				
Derivatives measure at fair value through Profit or Loss – not designated in hedging relationships:				
<u>Commodity derivatives</u>				
Emission Allowances (EUAs)	50		-	**-124**
Electricity Futures	-	69	-	**-692**
Electricity Swap Contracts	-	1	-	**-12**
Power Purchase Agreements (PPAs)	-	18	-	**-557**
Total	**50**	**24,746**	**-13,553**	**-21,831**

GROUP 31.12.23 Nominal Amounts (*in thousands* €)	Metric Tonnes	MW	€ (Current Nominal Value)	€
<u>Non-Current Derivative Financial Assets</u>				
Derivatives measure at fair value through Profit or Loss – not designated in cash-flow hedging relationships:				
<u>Interest-rate derivatives</u>				
Power Purchase Agreements (PPAs)	-	-	-	**9,897**
<u>Current Derivative Financial Assets</u>				
Derivatives measure at fair value through Profit or Loss – not designated in hedging relationships:				
<u>Commodity derivatives</u>				
Electricity Futures	12	149	-	**645**
Total	**12**	**149**	-	**10,542**
<u>Non-Current Derivative Financial Liabilities</u>				
Derivatives that are designated and effective as hedging instruments, measured at fair value:				
<u>Interest-rate derivatives</u>				
Interest rate Swaps	-	-	435,673	-8,708
<u>Current Derivative Financial Liabilities</u>				
<u>Commodity derivatives</u>				
Electricity Futures	-	99	-	-447
Total	**-**	**99**	**435,673**	**-9,155**

COMPANY 31.12.2024 Nominal Amounts (in thousands €)	Metric Tonnes	MW	€ (Current Nominal Value)	€
Non-Current Derivative Financial Assets				
Derivatives measured at fair value through Profit or Loss – not designated in cash-flow hedging relationships:				
Interest-rate derivatives				
Power Purchase Agreements (PPAs)	-	18	-	1,311
Current Derivative Financial Assets				
Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:				
Commodity derivatives				
Electricity Futures	4	45	-	687
Emission Allowances (EUAs)	50	-	-	220
Power Purchase Agreements (PPAs)	-	1,710	-	16,541
Total	**54**	**1,773**	**-**	**18,759**
Non-Current Derivative Financial Liabilities				
Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:				
Electricity Futures	-	18	-	-120
Power Purchase Agreements (PPAs)	-	24,429	-	-7,585
Current Derivative Financial Liabilities				
Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:				
Commodity derivatives				
Electricity Futures	-	89	-	-572
Emission Allowances (EUAs)	50	-	-	-124
Power Purchase Agreements (PPAs)	-	18	-	-677
Total	**50**	**24,554**	**-**	**-9,078**

COMPANY 31.12.2023 Nominal Amounts (*in thousands €*)				
	Metric Tonnes	MW	€ (Current Nominal Value)	€
Non-Current Derivative Financial Assets				
Derivatives measured at fair value through Profit or Loss – not designated in cash-flow hedging relationships:				
Interest-rate derivatives				
Power Purchase Agreements (PPAs)	-	-	-	9,896
Current Derivative Financial Assets				
Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:				
Commodity derivatives				
Electricity Futures	12	149	-	645
Total	**12**	**149**	**-**	**10,541**
Current Derivative Financial Liabilities				
Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:				
Commodity derivatives				
Electricity Futures	-	99	-	-447
Total	**-**	**99**	**-**	**-447**

a. Capital risk management

The Group manages its capital to ensure that the Group's companies will continue to remain sustainable, maximizing return to shareholders by optimizing the debt-to-equity ratio. The capital structure of the Group consists of borrowings, cash and equivalents and equity held by the shareholders of the parent company, which includes share capital, reserves and retained earnings. The Group's Management monitors the Group's capital structure on an ongoing basis. Part of this monitoring entails reviewing capital costs and associated risks by capital class. The Group's intention is a balanced capital structure through dividend payments and issuance of new or repayment of existing loans.

Net Debt to Equity (Gearing ratio)

The Group's management reviews the capital structure on a regular basis. As part of this review, the cost of capital is calculated, and the risks associated with each equity element are assessed.

(Amounts in thousands €)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Borrowings	817,872	844,503	123,412	99,227
Lease liabilities	17,038	10,706	995	1,260
Cash and cash equivalents and restricted deposits	-180,518	-156,010	-55,091	-14,361
Net debt	**654,392**	**699,199**	**69,316**	**86,127**
Total Equity	**723,676**	**722,623**	**643,045**	**555,619**
Gearing ratio	**0.90**	**0.97**	**0.11**	**0.16**

b. Economic risk management

The Group made limited transactions in financial instruments, including financial derivatives, for speculative purposes. Derivatives are presented as above and relate entirely to commodity (electricity) and interest rate derivatives, which are associated with risks arising from the Group's principal activities and liabilities.

c. Market risks

The Group's activities primarily expose it to risks related to cash flows and fair value stemming from changes in interest rates and price risk. The Group's overall market risk management program seeks to minimize the potential negative impact of financial market volatility on the Group's financial performance. There are no changes in the risks that the Group is likely to be exposed to in the market in which it operates and in the way it deals with and measures these risks.

d. Foreign exchange risks

The Group operates in domestic and foreign markets and its transactions are mainly performed in the primary currency of Greece, which is the euro (€). Consequently, the Group is not exposed to significant foreign exchange risk.

e. Interest-rate risk

The Group is exposed to interest-rate risk mainly due to its interest-bearing net debt. The objective of the interest-rate risk management is to limit the volatility of interest expenses in the Statement of Profit or Loss and Other Comprehensive Income. In addition, the interest-rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Risk-hedging activities are reviewed and evaluated on a regular basis to be aligned with the defined risk appetite and the risk management strategy of the Group.

The interest rate derivatives used by the Group to hedge its floating rate debt concern floored interest rate swaps contracts, under which the Group agrees to exchange the difference between the fixed and floating rate interest amounts calculated on the agreed nominal values. The particular contracts enable the Group to mitigate the variability of cash flows stemming from the floating interest payments of the issued variable debts against unfavourable movements in the benchmark rates.

During the current period, the Group has designated interest rate swaps contracts as cash-flow hedges. For the outstanding hedging designations, the balance in the cash-flow hedge reserve amounts to loss loss, net of tax, € 10,925 thousand loss, net of tax (31 December 2023: € 5,974 thousand, loss, net of tax) and the carrying amount in the cost of hedging reserve amounts to € 957 thousand gain, net of tax (December 31, 2023: € 1,167 thousand, gain, net of tax).

During the current fiscal year there were no cumulative gains/losses of the derivatives which were reclassified from the cash-flow hedge reserve and the cost of hedging reserve to profit or loss. In addition, in the current year, there is an ineffective part in hedging relationships amounting to € 57 thousand gain net of tax (31 December 2022: € 661, loss, net of tax) for the Group which is reflected in the Statement of Profit or Loss.

If the existing interest rates were 50 basis points higher or lower, with the other variables being stable, the Group's profit for the year ended 31 December 2024 would have decreased or increased accordingly by approximately € 254.9 thousand.

f. Credit risk

The Group's credit risk mainly concerns trade receivables and other receivables. The Group's companies do not have significant concentrations of credit risk. For amounts receivable from customers the credit risk is insignificant because mainly relates to sales to the Greek State (Renewable Energy Sources Operator & Guarantees of Origin, DAPEEP).

g. Liquidity risk

The Group prepares and monitors on a monthly basis a cash flow plan that includes both operating and investment cash flows. In order to deal with liquidity risk, the Management of the Group ensures that the amount of cash reserves is regulated accordingly. The Company does not have significant liquidity risk.

The following tables present the Group's and the Company's remaining contractual maturity for its financial liabilities:

(Amounts in thousands €)	GROUP 2024				
	0-6 months	**7-12 months**	**1-5 years**	**5 + years**	**Total**
Trade and other payables	47,653	1,875	-	-	**49,527**
Leases	389	459	4,092	12,098	**17,038**
Derivative financial instruments	1,385	-	14,038	6,408	**21,831**
Borrowings	30,161	41,461	355,575	390,957	**818,153**
Interest	16,301	18,027	122,123	68,160	**224,611**
Total	**95,889**	**61,822**	**495,828**	**477,622**	**1,131,160**

(Amounts in thousands €)	GROUP 2023				
	0-6 months	**7-12 months**	**1-5 years**	**5 + years**	**Total**
Trade and other payables	24,584	8,787	-	-	**33,371**
Leases	343	619	4,737	4,807	**10,506**
Derivative financial instruments	447	-	-	8,708	**9,155**
Borrowings	20,125	29,501	270,104	524,773	**844,503**
Interest	17,665	17,486	116,560	92,719	**244,429**
Total	**63,165**	**56,393**	**391,400**	**631,007**	**1,141,965**

(Amounts in thousands €)	COMPANY 2024				
	0-6 months	**7-12 months**	**1-5 years**	**5 + years**	**Total**
Trade and other payables	18,064	-	-	-	**18,064**
Leases	212	202	580	-	**994**
Derivative financial instruments	1,373	-	1,298	6,408	**9,078**
Borrowings	2,500	3,800	105,400	11,712	**123,412**
Interest	2,734	2,722	18,542	1,563	**25,561**
Total	**24,882**	**6,724**	**125,820**	**19,683**	**177,109**

(Amounts in thousands €)	COMPANY 2023				
	0-6 months	**7-12 months**	**1-5 years**	**5 + years**	**Total**
Trade and other payables	10,356	-	-	-	**10,356**
Leases	180	180	900	-	**1,260**
Derivative financial instruments	447	-	-	-	**447**
Borrowings	-	-	20,000	79,227	**99,227**
Interest	2,942	3,004	21,942	4,791	**32,679**
Total	**13,926**	**3,184**	**42,842**	**84,018**	**143,970**

33. Events after the reporting period

On 14 January 2025, the companies "AIOLIKO PARKO FOXWIND FARM LTD EVROS 1 LP", "AIOLIKO PARKO DYLOX WIND RODOPI 4 LP", and "AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP" were liquidated.

On 23 January 2025, the Company acquired a 50% stake in the company "AIOLIKI PROVATA TRAIANOPOLEOS SINGLE-MEMBER S.A.", for approximately €1.77 million. This company holds the right to develop a pilot Offshore Wind Farm with a total capacity of 400 MW in the sea area south of Alexandroupolis and north of Samothrace. Terna Energy holds the remaining 50% of the company's share capital.

During the Board of Directors meeting held on 28 January 2025, "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A" granted a special authorization for its 100% subsidiary, "NRG SUPPLY AND TRADING S.A.", to acquire the 35% stake held by the Company in "KORINTHOS POWER S.A." for € 56,000,000. The decision to grant the above special authorization was based on the 28 January 2025 valuation report prepared by the auditing firm "QAS Certified Public Accountants Ltd.", which concluded, based on its procedures, that the transaction is fair and reasonable for the Company and the non-related shareholders, including minority shareholders of the company, as provided under Article 101(1) of Law 4548/2018.

On 13 February 2025, the companies "POTRYLA LIMITED" and "GUSTAFF LIMITED" were liquidated.

On 14 April 2025, the company "ANEMOS ATALANTIS SINGLE MEMBER ENERGY S.A." was liquidated. On the same date, a Contract for Difference (CfD) Novation Agreement was executed between the Company, "NRG SUPPLY AND TRADING S.A.", and "THERMOILEKTRIKI KOMOTINIS S.A.", pursuant to which NRG substitutes the Company as a party to the CfD and assumes all rights and obligations of the Company arising from it. The consideration of the transaction amounted to €13.7 million.

On 5 May 2025, the companies "GR AIOLIKO PARKO FLORINA 10 LP", "GR AIOLIKO PARKO PREVEZA 1 LP", and "AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP" were liquidated.

On 19 May 2025, the companies "DMX AIOLIKI MARMARIOU-AGIOI APOSTOLOI SINGLE MEMBER LTD" and "DMX AIOLIKI MARMARIOU-RIZA SINGLE MEMBER LTD" were liquidated.

On 26 May 2025, the company "AIOLIKI KANDILIOU SINGLE-MEMBER S.A." was liquidated.

On 16 June 2025, the merger of the companies "DMX AIOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD" and "DMX AIOLIKI MARMARIOU-RIGANI SINGLE MEMBER LTD" into "AIOLIKI ENERGY EVVOIAS SINGLE-MEMBER S.A." was completed, based on the merger plan dated 28 April 2025, which is filed with the General Commercial Registry (GEMI).

On 30 June 2025, following an Extraordinary General Meeting of "ANEMOS RES SINGLE MEMBER S.A." shareholders, the reduction of the company's share capital by €30 million was approved in order to return capital to the parent company MORE.

On 1 July 2025, the Company transferred 40% of the shares held in its subsidiary "AIOLIKI THRAKIS SINGLE-MEMBER S.A", which holds a license for electricity production from a 38 MW wind farm in the Regional Unit of Rodopi, to "PPCR S.M.S.A.".

On 14 July 2025, the Company's Board of Directors approved the execution of a joint bond issuance program and bond subscription agreement, between the Company as Bondholder B, "AIOLIKI PROVATA TRAIANOPOLEOS SINGLE-MEMBER S.A." as Issuer, and "TERNA ENERGY S.A." as Bondholder A.

On 31 July 2025, a share transfer agreement was signed between "KELLAS WIND PARK S.A.", as Buyer, and "ILECTOR S.A.", as Seller, for the acquisition of 100% of the share capital of "AEIFORIKI DODEKANISOU SINGLE-MEMBER S.A.", for a total consideration of €10 million. The latter operates wind parks with a total capacity of 8 MW on the islands of Rhodes, Kos, and Patmos in the southeastern Aegean Sea.

Apart from the above, no other events have occurred that would materially affect the Company's financial structure or business performance from 1 January 2025 until the date of preparation of these financial statements. There are no other significant events after 31 December 2024 and up to the date of preparation of the annual financial statements that would require their adjustment or modification.

The financial statements of the Group and the Company, pages 14 to 67, were approved at the meeting of the Board of Directors of the Company on 5 August 2025 and are subject to the approval of the Annual Ordinary General Meeting of the Shareholders

The Chairman of the Board of Directors	The General Manager & Member of the Board of Directors
Ioannis V. Vardinogiannis ID No. AH 567603	Victor K. Papakostantinou ID No. T 003140
Finance Director	Head of Accounting
Periklis I. Melachris ID No. F 081913	Dimitra K. Karderini (ID No. AK 607099) A' class license no: 0048733

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

To the Shareholder of the MOTOR OIL RENEWABLE ENERGY MONOPROSOPI A.E.

Audit Report of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of the MOTOR OIL RENEWABLE ENERGY MONOPROSOPI A.E. (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2024, the separate and consolidated statements of income, statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the separate and consolidated financial statements including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company SA and its subsidiaries (the Group) as at 31 December 2024, its financial performance and the consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. We have been independent of the Company and its consolidated subsidiaries, during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated into the Greek legislation and the ethical requirements in Greece relevant to the audit of the separate and consolidated financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which relevant reference is made in the "Report on other Legal and Regulatory Requirements", but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express with this opinion any form of assurance conclusion on them.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in so doing, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge. upon examination or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material error in this other information, we are required to report that fact. We have nothing to report in this regard.

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

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

As part of an audit in accordance with ISA, as these have been incorporated into the Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Among other matters, we communicate with management, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte.

Report on other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Director's report, according to the provisions of paragraph 1, sub paragraphs aa), ab) and b) of article 154c of Law 4548/2018, we note the following:

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2024.

b) Based on the knowledge we obtained during our audit of the Company, the Group, and their environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 06 August 2025

The Certified Public Accountant

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