

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 2025

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 Maroussi 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 “MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A.” (hereinafter the “Company” or “MORE”) presents to the General Assembly of Shareholders the financial results of the Company and the MORE Group (hereinafter the “Group”) for the year from 1 January to 31 December 2025, together with the following clarifications and explanations:

I. Key financial and operating indicators

The Group continues to grow responsibly and consistently, delivering projects of significant value through strategic investments and partnerships. MORE's vision is to develop innovative assets and services that generate more clean energy and provide a broader range of solutions for a sustainable future. The Group creates long-term value by offering innovative products and services in domestic and international markets.

Following the energisation of new projects in 2026, the Group owns an operating portfolio of wind, solar photovoltaic and hydroelectric parks, together with energy storage facilities, with a total capacity of 1,020 MW, compared with 280 MW at the end of 2021. The Group also has significant expansion and development prospects, as the Company, through its subsidiaries and investments, holds licences for renewable energy and energy storage projects with a total capacity exceeding 3 GW at various stages of development.

At Group level, electricity generation amounted to 1.5 TWh in 2025, compared with 1.7 TWh in 2024. The decrease was attributable to less favourable wind conditions and increased grid curtailments.

The Group's portfolio of operating projects as of 31 December 2025 is summarised in the following table:

Technology	Installed capacity (MW)
Wind	792
Solar	50
Hydroelectric	5
Total	847

Energy management is a core activity and area of expertise for the Company. MORE is one of the largest Renewable Energy Sources Aggregators in Greece, representing approximately 0.8 GW of electricity generation and storage capacity. Through the electricity supply and trading licences held by the Company and its subsidiaries, MORE is also actively engaged in domestic and cross-border electricity trading and in entering into Power Purchase Agreements (PPAs).

In 2025, the Group reported revenue of €178.1 million, compared with €181.3 million in 2024, while earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to €108 million, compared with €123 million in 2024. The decrease in revenue was mainly attributable to less favourable wind conditions and increased energy curtailments, partly offset by higher revenue from electricity trading activities. The decrease in EBITDA reflected the lower revenue base, together with higher operating and administrative expenses arising from the Group's growth. Net finance costs increased in 2025 compared with 2024, mainly because 2024 included higher gains from loan modifications recognised in accordance with IFRS 9 and income from early loan repayments. This effect was partly offset in 2025 by lower finance costs following a reduction in the interest-rate margins on loans of certain Group subsidiaries. The decrease in profit before tax in 2025 also reflected the €26 million loss recognised on the sale of the associate KORINTHOS POWER S.A. to NRG SUPPLY & TRADING S.A.

As of 31 December 2025, the Group's cash and cash equivalents amounted to €152 million (2024: €158 million), while borrowings amounted to €924 million (2024: €818 million). Net debt, defined as borrowings less cash and cash equivalents and restricted deposits related to borrowings, amounted to €751 million as of 31 December 2025, compared with €637 million in the previous year. The increase in net debt primarily reflected additional bank borrowings used to finance the Group's investments in renewable energy projects.

The Company continued to strengthen its organisational capabilities in 2025 by recruiting experienced personnel to support its growth. As a result, the Company's workforce increased to 147 employees as of 31 December 2025, compared with 86 employees as of 31 December 2024. At Group level, the number of employees increased to 155, compared with 125 at the respective year-ends.

The key financial figures of the Group and the Company during the fiscal years 2025 and 2024 are presented below:

Group		Change		
Amounts in thousands €	2025	2024	Amount	%
Revenue	178,062	181,309	(3,247)	(2%)
Cost of sales	(154,011)	(134,477)	(19,534)	15%
Gross profit	24,051	46,833	(22,782)	(49%)
Administrative expenses	(20,323)	(13,866)	(6,458)	47%
Distribution expenses	(105)	(106)	1	(1%)
Other operating income*	18,949	8,400	10,549	126%
Operating profit	22,573	41,261	(18,688)	(45%)
Financial expenses	(43,779)	(48,256)	4,477	(9%)
Financial income	13,198	22,953	(9,755)	(42%)
Share of profits/(losses) from associates	(353)	12,370	(12,723)	(103%)
Loss from disposal of associates	(26,107)	-	(26,107)	(100%)
Profit/(losses) before tax	(34,469)	28,327	(62,796)	(222%)
Income tax	2,976	(2,326)	5,302	(228%)
Net Profit/(losses) after tax	(31,493)	26,002	(57,495)	(221%)
Earnings before Interest Tax Depreciation and Amortisation (EBITDA*)	108,267	123,432	(15,165)	(12%)

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

Company		Change		
Amounts in thousands €	2025	2024	Amount	%
Revenue	40,068	7,782	32,286	415%
Cost of sales	(44,040)	(11,861)	(32,179)	271%
Gross profit	(3,972)	(4,079)	107	(3%)
Administrative expenses	(15,512)	(10,113)	(5,399)	53%
Distribution expenses	(105)	(92)	(13)	14%
Other operating income	11,535	4,988	6,547	131%
Operating profit	(8,054)	(9,297)	1,243	(13%)
Financial expenses	(7,226)	(8,101)	875	(11%)
Financial income	5,706	4,636	1,070	23%
Gain from disposal of associates	45,489	-	45,489	100%
Profit/(loss) before tax	35,915	(12,762)	48,677	(381%)
Income tax	2,550	226	2,324	1,028%
Net Profit after tax	38,465	(12,536)	51,001	(407%)

II. Investments - Development

Renewable Energy Sources & Energy Storage Activity

During 2025, the Group invested €236 million in the development and construction of new projects. The majority of this amount related to the procurement of mechanical equipment, including photovoltaic panels, for projects undertaken by subsidiaries of UNAGI S.A.; the remainder related to projects that commenced trial operation in 2026, as described below.

During 2025, construction commenced on the electricity storage facilities located at Vevi in Florina, Ternitsa in Fokida and Sanida in Viotia, with an aggregate capacity of 72 MW. Construction was completed in the second quarter of 2026, and the projects are currently in trial operation.

Construction of the 73 MW photovoltaic plant with an energy storage system owned by the Romanian subsidiary SOLAR ENERGY PRODUCTION S.R.L. progressed during 2025. Construction was completed in the second quarter of 2026, and the project is currently in trial operation.

Construction of the 22.5 MW wind farm owned by WIRED RES S.A. was completed in 2026, and the project is currently in trial operation.

In January 2025, MORE acquired a 50% interest in AIOLIKI PROVATA TRAIANOUPOLIS S.A. for €1.3 million. The company operates in the energy sector and holds the right to develop a pilot offshore wind farm with a total capacity of 400 MW in the marine area south of Alexandroupolis and north of Samothrace.

In February 2025, the Group's electricity storage subsidiaries MS FLORINA I S.A., MS FOKIDA I S.A. and MS VIOTIA I S.A. established RE-BESS IFAISTOS S.A., a Collective Alternative Waste Management System (CAMS).

On 1 July 2025, the Company transferred to PPC RENEWABLES SINGLE MEMBER S.A. a 40% interest in AIOLIKI THRAKIS S.A., which holds a licence to generate electricity from a 38 MW wind farm in the Regional Unit of Rodopi.

On 31 July 2025, the Group's subsidiary KELLAS WIND PARK SINGLE MEMBER S.A. acquired all shares in AEIFORIKI DODEKANISOU S.A. from HELECTOR S.A. for €10 million.

On 21 October 2025, MORE acquired all shares in PROGRESSIVE VENTUS WIND SINGLE MEMBER S.A. and F-GRID NEMESIS AIOLIKI SINGLE MEMBER S.A. These companies hold licences to generate electricity from renewable energy sources in Evia.

Electricity Management and Trading

The Group engages in domestic and cross-border electricity trading through the Company; its wholly owned subsidiaries MOTOR OIL RENEWABLE ENERGY RS d.o.o. (formerly SENTRADE RS d.o.o. Beograd), based in Belgrade, Serbia, and MOTOR OIL RENEWABLE ENERGY DOOEL SKOPJE, based in Skopje, North Macedonia; and the Company's branch in Sofia, Bulgaria.

In addition, the Company is one of the largest Renewable Energy Sources Aggregators in Greece and holds a 1 GW aggregation licence. In 2023, it also obtained a 300 MW licence for the aggregation and representation of consumers participating in demand-response services.

In December 2025, the Company revised its commercial policy for Renewable Energy Sources Aggregator services. Under the revised pricing framework, the previous fixed-fee model was replaced by a fixed fee combined with producer participation in the benefits or costs arising from imbalances.

The Company held, until January 2025, a 35% interest in the share capital of the company KORINTHOS POWER S.A., which was transferred to NRG SUPPLY & TRADING SINGLE MEMBER S.A. for a consideration of €56,000,000.

During 2025, the Contract for Difference (CfD) entered into in 2023 between the Company and its associate THERMOELECTRIKI KOMOTINIS S.A. was transferred to the purchaser of the associate, NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.

Business Outlook and Future Prospects

The outlook for the renewable energy market in Greece remains positive, supported by growing demand for clean energy and the continuing energy transition. The Group continuously assesses opportunities to expand its portfolio and pursues investments that meet its investment criteria and are expected to generate attractive financial returns, using an appropriate combination of bank financing and equity.

At the same time, the Group is actively exploring new opportunities across the energy market, both in Greece and internationally, with the aim of strengthening its market presence and creating long-term value. The Company also intends to obtain additional electricity trading licences in the Balkans and Central Europe, thereby expanding its geographical footprint and capitalising on the growth prospects of these markets.

Management continuously monitors developments in the relevant markets and adjusts the Group's actions accordingly, with the aim of enhancing competitiveness and operational efficiency and supporting sustainable long-term growth.

III. Going concern

As of 31 December 2025, the Group's current liabilities exceeded its current assets by €17,192 thousand. This position primarily reflected bank loans granted by Alpha Bank to WIRED RES S.A., BALIAGA S.A., TEICHIO S.A., PIVOT SOLAR S.A., MAGOULA SOLAR S.A., EVRYNOMI SOLAR S.A., PTOLEMAIOS 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., which were contractually repayable during 2026. In 2026, WIRED RES S.A., PTOLEMAIOS SOLAR S.A., PIVOT SOLAR S.A., ARSINOI SOLAR S.A. and FOIVOS SOLAR S.A. entered into long-term bond loan agreements to refinance their existing bridge and short-term facilities and fund the development costs of their projects. For the remaining subsidiaries—BALIAGA S.A., TEICHIO S.A., MAGOULA SOLAR S.A., EVRYNOMI SOLAR S.A., SPILAIO SOLAR S.A., ALYSTRATI SOLAR S.A., ATLAS SOLAR S.A., THERMES SOLAR S.A., KORMISTA SOLAR S.A., MESAIO SOLAR S.A. and NIKOPOLI SOLAR S.A.—the relevant credit agreements with Alpha Bank S.A. were amended to extend the repayment date to 31 January 2027, thereby preserving liquidity during 2026.

Having considered all relevant developments, Management believes that the Company and the Group have sufficient resources to continue operating as going concerns for the foreseeable future.

IV. Shareholders

The Company is a société anonyme incorporated in Greece and operates in accordance with the applicable provisions of Greek law. Its registered office is located at 3 Parnonos Street, Maroussi, 151 25, and it is a wholly owned subsidiary of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." As of 31 December 2025, the Company's share capital amounted to €119,540 thousand, divided into 1,195,400 shares with a nominal value of €100 each. MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. is the Company's sole shareholder.

V. Events after the reporting period

During 2026, the subsidiaries WIRED RES S.A. (8 April 2026), PTOLEMAIOS SOLAR S.A. (14 May 2026), PIVOT SOLAR S.A. (20 May 2026), ARSINOI SOLAR S.A. (18 May 2026) and FOIVOS SOLAR S.A. (15 May 2026) entered into long-term bond loan agreements to refinance their existing short-term financing and fund the development costs of their respective projects.

The electricity storage facilities of MS FOKIDA I S.A., MS FLORINA I S.A. and MS VIOTIA I S.A. were energised on 15, 16 and 24 April 2026, respectively, and have since been operating on a trial basis.

The wind farm owned by WIRED RES S.A. was energised on 8 May 2026 and has since been operating on a trial basis.

By resolutions dated 13 May 2026, the Boards of Directors of SELEFKOS ENERGY SINGLE MEMBER S.A. (the "Absorbing Company") and VERD SOLAR PARKS SINGLE MEMBER P.C. (the "Absorbed Company") approved the merger of the Absorbed Company into the Absorbing Company. The merger is expected to generate economies of scale, enhance liquidity and operating profitability, improve competitiveness, strengthen management effectiveness and simplify intra-group processes.

On 15 May 2026, WIRED RES S.A. entered into a Power Purchase Agreement (PPA) with MORE.

MORE Albania LLC was incorporated on 10 March 2026, with its registered office in Albania, and MORE Georgia LLC was incorporated on 2 July 2026, with its registered office in Georgia. These subsidiaries were established to support the expansion of the Group's domestic and cross-border electricity trading activities.

UNAGI Transaction

On 4 June 2026, the Company entered into a Share Purchase Agreement with the other individual shareholders for the acquisition of the remaining 25% interest in UNAGI S.A. for a consideration of €18 million. Upon completion of the transaction, MORE would become the sole shareholder of UNAGI S.A.

On 4 June 2026, UNAGI S.A. entered into a Share Purchase Agreement with PPC RENEWABLES SINGLE MEMBER S.A. for the transfer of its 51% interests in twelve subsidiaries for a consideration of €60 million. The companies included in the transaction were BALIAGA S.A., PIVOT SOLAR S.A., MAGOULA SOLAR S.A., EVRYNOMI SOLAR S.A., PTOLEMAIOS SOLAR S.A., SPILAIOS SOLAR S.A., ALYSTRATI SOLAR S.A., ARSINOI SOLAR S.A., THERMES SOLAR S.A., KORMISTA SOLAR S.A., MESAIO SOLAR S.A. and NIKOPOLI SOLAR S.A. (the "Companies to be Sold"). Upon completion, PPC RENEWABLES SINGLE MEMBER S.A. would hold 100% of the share capital of the Companies to be Sold and become their sole shareholder.

The transactions described above were completed on 30 June 2026.

Wind Parks Transaction

On 4 June 2026, the Company, TEFORTO HOLDINGS LIMITED and PPC RENEWABLES SINGLE MEMBER S.A. entered into a Share Purchase Agreement for the transfer of KELLAS WIND PARK SINGLE MEMBER S.A. and OPOUNTIA OIKOLOGIKI AIOLIKI S.A., together with the Psaromyta, Treis Vryses – Kato Lakkomata, Mikrovouno and Tsamadorachi (AD-01985) wind parks owned by AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A. The relevant wind parks and their associated assets and liabilities will be transferred to a newly incorporated special purpose vehicle through a demerger by way of universal succession. AEIFORIKI DODEKANISOU S.A., a subsidiary of KELLAS WIND PARK SINGLE MEMBER S.A., is excluded from the transaction and will be distributed in kind to TEFORTO HOLDINGS LIMITED following a reduction in the share capital of KELLAS WIND PARK SINGLE MEMBER S.A. The total consideration amounts to €192 million, subject to the contractual adjustments set out in the Share Purchase Agreement.

Completion of the transaction is subject to customary closing conditions, including receipt of the required regulatory and supervisory approvals from the competent authorities.

As part of the transaction, AIOLIKI ENERGY FOKIDAS SINGLE MEMBER S.A. and AIOLIKI AVRA SINGLE MEMBER S.A. were incorporated on 23 June 2026, each with share capital of €50,000 divided into 50,000 ordinary registered shares with a nominal value of €1.00 each. TEFORTO HOLDINGS LIMITED is the sole shareholder of both companies. To facilitate the transfer of the wind parks to PPC RENEWABLES SINGLE MEMBER S.A., the relevant assets and liabilities of AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A. will be contributed to these companies through a demerger by way of universal succession.

On 20 July 2026, the Extraordinary General Meeting of ANEMOS RES S.A. approved a €32 million reduction in the company's share capital for the purpose of returning capital to its parent company, MORE.

No other significant events occurred between 31 December 2025 and the date on which the annual financial statements were authorised for issue that would require adjustment to, or disclosure in, the financial statements.

VI. Main sources of uncertainty in Accounting Estimates

The preparation of the financial statements requires Management to make estimates and assumptions that may affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the amounts of income and expenses recognised. The use of available information and the exercise of judgement are integral to estimates relating to asset valuations, employee benefit obligations, impairment of receivables, open tax matters and pending legal proceedings. These estimates are significant but are not exhaustive.

The principal sources of estimation uncertainty include the useful lives of depreciable assets, which may vary as a result of factors such as technological developments and maintenance programmes, as well as pending legal cases and tax years that remain unaudited by the tax authorities, as disclosed in Note 30 to the financial statements. Other areas of uncertainty include Management's assumptions in relation to employee benefit plans, such as salary growth, remaining years to retirement, inflation and interest rates. Estimates relating to right-of-use assets primarily concern the identification of leases in specific arrangements, lease renewal periods and the determination of appropriate discount rates.

In a business combination, the Group estimates the fair values and useful lives of the tangible and intangible assets acquired. Changes in future events or circumstances may require the assumptions underlying these estimates to be revised, potentially affecting the Group's results and equity. The Group and the Company also assess goodwill for impairment at least annually, which requires an estimate of the value in use of each cash-generating unit to which goodwill has been allocated. The fair value of the Group's financial derivatives is determined using quoted market prices as of the last business day of the financial year and, for over-the-counter derivatives, discounted cash-flow techniques.

Management also applies significant judgement when assessing investments in subsidiaries, joint ventures and associates, particularly in determining whether the Group exercises control, joint control or significant influence, as applicable. Assessing the recoverability of asset carrying amounts further requires estimates of expected future operating performance and appropriate discount rates.

These estimates and assumptions are based on Management's experience and the information available at the reporting date and are reviewed regularly to reflect prevailing market conditions.

VII. Financial risks management

Management has assessed the risks arising from the broader business environment in Greece. As described in the following sections, Management does not expect adverse developments in the Greek economy to have a material effect on the orderly operation of the Group or the Company.

a. Capital risks management

The Group manages its capital to support the continued viability of its companies and maximise shareholder returns by maintaining an appropriate balance between debt and equity. The Group's capital structure comprises borrowings, cash and cash equivalents, and equity attributable to shareholders of the Parent Company, including share capital, reserves and retained earnings. Management monitors the capital structure on an ongoing basis, including the cost of capital and the risks associated with each category of funding, and may rebalance it through dividend distributions, new borrowings or the repayment of existing debt. The Group's exposure to electricity price risk is limited and is further managed through virtual and physical Power Purchase Agreements (Note 31). Certain derivatives are designated as cash-flow hedges in accordance with IFRS (Note 27). Gains and losses on hedging instruments are recognised in the cash-flow hedge reserve, while gains and losses relating to the time value of options and the forward element of forward contracts are recognised in the cost of hedging reserve. Where the underlying transaction had not occurred by the reporting date, changes in the fair value of the related commodity derivatives remained in the relevant reserve and did not affect profit or loss for the year.

b. Economic risk management

The Group enters into a limited number of transactions involving financial instruments, including derivatives. These derivatives primarily comprise commodity derivatives relating to electricity and are used to manage risks arising from the Group's principal activities and contractual obligations.

c. Market risks

The Group is primarily exposed to cash-flow and fair-value risk arising from changes in interest rates, as well as price risk associated mainly with virtual Power Purchase Agreements (vPPAs) and Contracts for Difference (CfDs). The Group's market-risk management framework seeks to minimise the potential adverse effects of financial-market volatility on its financial performance. There were no material changes during the year in either the Group's market-risk exposures or the methods used to manage and measure those risks.

d. Foreign exchange risks

The Group operates in domestic and international markets, with most transactions denominated in euro, its functional currency. Accordingly, its exposure to foreign-exchange risk, which primarily arises from transactions and balances denominated in RON and

MKD, is not considered significant. Management monitors movements in foreign-exchange rates and, where appropriate, takes measures to mitigate the resulting exposure.

e. Interest-rate risk

The Group is exposed to interest-rate risk primarily through its interest-bearing net debt. Its objective is to limit volatility in finance costs recognised in profit or loss. The Group manages this exposure through interest-rate derivatives, principally interest-rate swaps. Hedging arrangements are reviewed regularly to ensure alignment with the Group's risk appetite and risk-management strategy.

The Group uses interest-rate derivatives to hedge floating-rate debt, principally interest-rate swaps containing a zero floor on the floating rate. Under these arrangements, the Group exchanges the difference between fixed- and floating-rate amounts calculated on agreed notional principals. The instruments reduce volatility in the cash flows arising from floating-rate borrowings and limit exposure to adverse movements in benchmark interest rates.

During the year, the Group designated interest-rate swap agreements as cash-flow hedges. For contracts outstanding as of 31 December 2025, the cash-flow hedge reserve included an after-tax loss of €1,914 thousand (31 December 2024: after-tax loss of €10,925 thousand), while the cost of hedging reserve included an after-tax gain of €252 thousand (31 December 2024: after-tax gain of €957 thousand).

No cumulative gains or losses on derivatives were reclassified from the cash-flow hedge reserve or the cost of hedging reserve to profit or loss during the year. The ineffective portion of the Group's hedging relationships amounted to an after-tax gain of €74 thousand (31 December 2024: after-tax gain of €57 thousand) and was recognised in profit or loss.

If interest rates had been 50 basis points higher or lower, with all other variables held constant, the Group's result for the year ended 31 December 2025 would have been approximately €1,242 thousand lower or higher, respectively.

f. Credit Risk

The Group's credit risk arises primarily from trade and other receivables. The Group's companies do not have significant concentrations of credit risk. Credit risk associated with customer balances is limited because most receivables arise from sales to public-sector counterparties, including DAPEEP, and transactions on organised electricity markets. In addition, sales are generally settled within short payment periods, further mitigating the exposure.

g. Liquidity risk

The Group prepares and monitors monthly cash-flow forecasts covering operating, financing and investing activities. Liquidity risk is the risk that an entity may be unable to meet its current or future obligations as they fall due because of insufficient cash flows or constrained market liquidity. The Group manages this risk by maintaining an appropriate combination of cash and cash equivalents, committed borrowing facilities and available credit lines. Management also monitors liquidity balances and available borrowing capacity on an ongoing basis. The Company is not exposed to significant liquidity risk.

VIII. Environmental and Labour Issues

The Group's portfolio includes companies operating in the renewable energy and electricity trading sectors, with a strong commitment to people and the environment.

1. Environmental Issues

Compliance with applicable legislation is the Group's minimum environmental commitment. The Group continuously evaluates and monitors the environmental parameters associated with the activities of its companies and allocates the financial resources necessary to support effective environmental management.

The Group applies high environmental standards in areas including the protection of natural resources and biodiversity, energy consumption and waste management. It seeks to minimise the adverse environmental effects of its activities, applies the precautionary

principle when addressing environmental challenges and prioritises the development of environmental management systems based on internationally recognised standards.

The Group is committed to complying fully with applicable environmental legislation and to obtaining and maintaining all permits and approvals required for its activities. In carrying out licensed electricity generation activities, the Group complies with the applicable safety regulations and environmental terms, together with any additional conditions imposed by the competent authorities.

2. Labour and Social Issues

The Group's social policy focuses on supporting social cohesion and addressing local needs within the scope of its responsibilities. Employee relations are maintained at a high standard and are governed not only by applicable legislation but also by respect for human rights and labour freedoms, fostering mutual trust, understanding and cooperation. The Group has established clear and impartial human resources policies covering all key employment matters. Employee remuneration is managed through a consistent, transparent and objective framework, with competitive, performance-based compensation.

To manage the material impacts, risks and opportunities associated with its workforce, including current and prospective employees, the Group has established and applies the following policies, among others:

- Human Resources Attraction & Selection Policy
- Diversity, Equity & Inclusion Policy
- Remuneration and Benefits Policy
- Employee Performance Management and Development Policy
- Code of Ethics and Corporate Responsibility
- Integrated Management System Guidelines (Quality, Health & Safety, Environment)
- Internal Career Opportunities Policy
- Regulatory Framework Violation Reporting Policy
- Training and Development Policy
- Policy for Combating Violence and Harassment in the Workplace

IX. Key financial ratios

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Return on Assets (ROA)				
<u>Net Profit/(losses) after tax</u>				
Total Assets	(1.58%)	1.38%	4.41%	(1.58%)
Return on Equity (ROE)				
<u>Net Profit/(losses) after tax</u>				
Total Equity	(4.50%)	3.59%	5.64%	(1.95%)
Capital structure				
<u>Equity</u>				
Total liabilities	53.93%	62.51%	357.99%	425.09%

X. Related Party Transactions

Transactions and balances with related parties for the financial year ended 31 December 2025 are presented below:

(Amounts in thousands €)

GROUP 2025				
	Revenues	Expenses	Receivables	Payables
Associates	4,741	11,249	5,998	8,647
Total	4,741	11,249	5,998	8,647

(Amounts in thousands €)

GROUP 2024				
	Revenues	Expenses	Receivables	Payables
Associates	5,652	11,011	17,003	48,024
Total	5,652	11,011	17,003	48,024

(Amounts in thousands €)

COMPANY 2025					
	Revenues	Expenses	Purchase of Assets	Receivables	Payables
Parent Company (Motor Oil Hellas)	3,708	8,112	-	3,680	7,533
Subsidiaries	24,229	7,173	239	131,074	7,726
Associates	1,033	948	-	2,297	686
Total	28,970	16,232	239	137,051	15,945

(Amounts in thousands €)

COMPANY 2024					
	Revenues	Expenses	Purchase of Assets	Receivables	Payables
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

Branches

The Group operates 85 branches at its renewable energy facilities across Greece, while the Company operates one branch in Sofia, Bulgaria.

Executives' remuneration

Remuneration paid to Group executives who also serve as members of the Board of Directors amounted to €393.2 thousand in both 2025 and 2024.

The remuneration of Board members is proposed to and approved by the Annual General Assembly of Shareholders.

Transactions with Executive Directors

There were no transactions, receivables or liabilities between the Company and its Executive Directors during the year.

Maroussi, 13 August 2026

The Chairman of the Board of
Directors

The General Manager &
Member of the Board of Directors

Ioannis V. Vardinogiannis
(ID No. AH 567603)

Viktor K. Papakonstantinou
(ID No. T 003140)

Statement of Profit or Loss and Other Comprehensive Income

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

		GROUP		COMPANY	
	Note	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
Revenue	7	178,062	181,309	40,068	7,782
Cost of sales	8	(154,011)	(134,477)	(44,040)	(11,861)
Gross profit		24,051	46,833	(3,972)	(4,079)
Administrative expenses	8	(20,323)	(13,865)	(15,512)	(10,113)
Distribution expenses	8	(105)	(106)	(105)	(92)
Other gains/(losses)	9	1,662	(1,039)	3,434	1,729
Other income	9	17,287	9,439	8,101	3,259
Operating profit or loss		22,573	41,261	(8,054)	(9,297)
Finance costs	10	(43,779)	(48,256)	(7,226)	(8,101)
Finance income	11	13,198	22,953	5,706	4,636
Share of profit/(loss) of associates	20	(353)	12,370	-	-
Gain/(loss) from disposal of associates	20	(26,107)	-	45,489	-
Profit/(loss) before tax		(34,469)	28,327	35,915	(12,762)
Income tax	12	2,976	(2,326)	2,550	226
Net Profit after tax		(31,493)	26,002	38,465	(12,536)
Profit/(losses) attributable to:					
Attributable to Company Shareholders		(29,192)	24,630	38,465	(12,536)
Non-controlling interests		(2,301)	1,371	-	-

The notes on pages 20 to 80 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	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss:					
Actuarial (gains)/losses on defined benefit plans		(7)	2	(8)	2
Subsidiary Share Capital increase expenses		(11)	(54)	-	(40)
Tax on items that will not be reclassified		-	(1)	-	-
		(18)	(52)	(8)	(38)
Items that may be					
be subsequently reclassified to profit or loss:					
Foreign exchange translation differences		(1)	-	-	-
Net gains/(losses) of the period from the valuation of acts of hedging cash flow risk	27	8,316	(5,161)	-	-
		8,315	(5,161)	-	-
Net other comprehensive income/(losses)		8,297	(5,213)	(8)	(38)
Total comprehensive income/(losses) after taxes		(23,196)	20,789	38,457	(12,574)
Total comprehensive income attributable to:					
Attributable to Company Shareholders		(20,896)	19,418	38,457	(12,574)
Non-controlling interests		(2,300)	1,371	-	-

The notes on pages 20 to 80 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	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non-current assets					
Goodwill	13	157,316	155,573	-	-
Intangible Assets	14	571,996	598,877*	151	192
Property, Plant and Equipment	15	951,948	751,973*	2,704	2,329
Right-of-use assets	16	23,191	17,018*	1,687	965
Investment in subsidiaries	19	-	-	651,801	679,791
Investment in associates	20	30,262	110,967	1,261	10,511
Other financial assets		904	845	904	845
Derivative financial instruments	31	3,962	-*	4,028	342*
Deferred tax assets	28	2,884	1,135	1,118	-
Other non-current assets	17	6,439	7,038*	121,066	12,018
Total non-current assets		1,748,902	1,643,426	784,720	706,993
Current assets					
Income Taxes	12	2,006	1,976	-	-
Trade and Other receivables	18	89,509	63,138*	23,035	15,622
Inventory		64	21	-	-
Derivative financial instruments	31	6,865	14,679*	7,777	16,610*
Cash and cash equivalents	21	151,585	158,177	56,341	55,091
Total current assets		250,029	237,991	87,153	87,323
Total Assets		1,998,931	1,881,417	871,873	794,316
Non-current liabilities					
Borrowings	22	729,675	746,210	141,977	117,112
Lease liabilities	16	19,019	13,658*	926	581
Provision for retirement benefit obligation		200	209	191	95
Deferred tax liabilities	28	171,607	172,770	-	1,431
Other non-current liabilities	17	22,375	20,446	4,708	4
Derivative financial instruments	31	6,378	20,290*	3,660	6,736*
Government Grants	25	64,661	55,022	-	-
Other non-current provisions	24	17,439	6,246	-	-
Total non-current liabilities		1,031,354	1,034,851	151,462	125,959
Current liabilities					
Trade and other payables	23	52,779	41,104*	18,956	18,064
Derivative financial instruments	31	7,147	544*	7,147	534*
Borrowings	22	194,720	71,662	8,557	6,300
Income Tax liabilities	12	3,099	5,098	-	-
Government Grants	25	3,714	3,702	-	-
Lease liabilities	16	2,333	779*	820	414
Other current liabilities	17	3,429	-	3,429	-
Total current liabilities		267,221	122,889	38,909	25,312
Total liabilities		1,298,575	1,157,740	190,371	151,271
Equity					
Share capital	26	119,540	119,540	119,540	119,540
Share premium	26	477,864	477,864	477,864	477,864
Reserves	27	17,399	3,918*	4,754	2,831
Retained earnings		71,921	106,311*	79,344	42,810
Equity attributable to Company Shareholders		686,724	707,633	681,502	643,045
Non-controlling interests		13,632	16,044	-	-
Total Equity		700,356	723,677	681,502	643,045
Total liabilities and equity		1,998,931	1,881,417	871,873	794,316

*Certain amounts for the comparative year 2024 were reclassified compared to the published amounts, for comparability purposes with the amounts of the current year.

The notes on pages 20 to 80 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 of 01/01/2024	99,540	397,864	5,439*	130,601*	633,444	89,292	722,736
Profit/(losses) for the year	-	-	-	24,630	24,630	1,371	26,002
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	-	-	3,641*	(3,641) *	-	-	-
Balance as of 31/12/2024	119,540	477,864	3,918*	106,311*	707,633	16,044	723,677
Profit/(losses) for the year	-	-	-	(29,192)	(29,192)	(2,301)	(31,493)
Other comprehensive income for the year	-	-	8,316	(20)	8,296	1	8,297
Total comprehensive income for the year	-	-	8,316	(29,212)	(20,894)	(2,300)	(23,196)
Increase in share capital	-	-	-	-	-	81	81
Dividends	-	-	-	-	-	(238)	(238)
Additions from acquisition (Note 6)	-	-	-	(16)	(16)	(260)	(276)
Disposal of subsidiary	-	-	-	-	-	305	305
Transfer to reserves	-	-	5,164	(5,164)	-	-	-
Balance as of 31/12/2025	119,540	477,864	17,399	71,921	686,724	13,632	700,356

*Certain amounts for the comparative year 2024 were reclassified compared to the published amounts, for comparability purposes with the amounts of the current year.

The notes on pages 20 to 80 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 of 01/01/2024	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 of 31/12/2024	119,540	477,864	2,831	42,810	643,045
Profit/(losses) for the year	-	-	-	38,465	38,465
Other comprehensive income/(loss) for the year	-	-	-	(8)	(8)
Total comprehensive income for the year	-	-	-	38,457	38,457
Transfer to reserves	-	-	1,923	(1,923)	-
Balance as of 31/12/2025	119,540	477,864	4,754	79,344	681,502

The notes on pages 20 to 80 are an integral part of these financial statements.

Statement of Cash Flows

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

		GROUP		COMPANY	
	Note	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
<u>Operating activities</u>					
Profit before taxes		(34,469)	28,327	35,915	(12,762)
Plus/(Minus) adjustments for:					
Depreciation/Amortization of non-current assets	14, 15	83,406	80,637	382	174
Depreciation of right-of-use assets	16	2,289	1,534	614	455
Provisions		(172)	490	88	(13)
Share of profits/(losses) of associates	20	353	(12,370)	-	-
Other gains/(losses)		(11)	(6,939)	4,336	(1,953)
Finance income	11	(13,198)	(22,953)	(5,706)	(4,636)
Finance costs	10	43,779	48,256	7,226	8,101
Gain/(loss) from disposal of associates	20	26,107	-	(45,489)	-
Movements in working capital:					
Decrease/(increase) in inventory		(43)	-	-	-
Decrease/(increase) in receivables		(12,021)	(4,948)	(12,332)	(3,297)
(Decrease)/increase in payables (excluding loans)		17,961	13,798	7,945	4,269
Minus:					
Finance costs paid		(37,041)	(38,146)	(6,937)	(8,051)
Taxes paid		(6,542)	(12,829)	-	3,583
Plus:					
Proceeds from derivative financial instruments		4,410	1,960	4,506	2,366
Net cash from/(used in) operating activities (a)		74,808	76,817	(9,451)	(11,764)
<u>Investment activities</u>					
Acquisition of subsidiaries, associates, joint ventures and other investments		(11,045)	(133,076)	(11,798)	(136,349)
Reduction of share capital of subsidiaries		-	-	39,765	50,000
Purchase of tangible and intangible fixed assets	14, 15	(235,208)	(29,312)	(716)	(1,762)
Government grants	25	-	3,600	-	-
Receipts from loans granted		-	-	25,122	20,816
Loans granted		(1,500)	-	(129,901)	(9,179)
Sale of tangible and intangible fixed assets		-	(504)	-	-
Proceeds from the sale of subsidiaries/associates	20	56,320	-	56,320	-
Interest received		459	9,040	4,556	1,375
Dividends received		-	3,514	1,150	3,514
Net cash from/(used in) investment activities (b)		(190,974)	(146,738)	(15,501)	(71,585)
<u>Financing activities</u>					
Share capital increase	26	137	100,840	-	99,960
Share capital decrease		(57)	-	-	-
Proceeds from borrowings issued/taken	22	232,651	137,705	33,100	49,431
Repayments of borrowings		(121,120)	(135,460)	(6,300)	(24,871)
Repayment of leases	16	(1,800)	(2,038)	(597)	(441)
Dividends paid		(237)	(219)	-	-
Net cash from/(used in) financing activities (c)		109,574	100,828	26,203	124,079
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		(6,592)	30,907	1,250	40,730
Cash and cash equivalents at the start of the fiscal year		158,177	127,270	55,091	14,361
Cash and cash equivalents at the end of the fiscal year		151,585	158,177	56,341	55,091

The notes on pages 20 to 80 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. Additionally, it is envisaged to engage in the trading activity of the electricity generated by these units.

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 147 at the end of 2025, compared to 86 at the end of 2024. The number of employees of the MORE Group totalled 155 at the end of 2025, compared to 125 at the end of 2024.

The consolidated financial statements of the Company for the year 2025 were approved by the Board of Directors on 13 August 2026.

1.2 Going concern

As of 31 December 2025, the Group's current liabilities exceeded its current assets by €17,192 thousand. This position primarily reflected bank loans granted by Alpha Bank to WIRED RES S.A., BALIAGA S.A., TEICHIO S.A., PIVOT SOLAR S.A., MAGOULA SOLAR S.A., EVRYNOMI SOLAR S.A., PTOLEMAIOS 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., which were contractually repayable during 2026. In 2026, WIRED RES S.A., PTOLEMAIOS SOLAR S.A., PIVOT SOLAR S.A., ARSINOI SOLAR S.A. and FOIVOS SOLAR S.A. entered into long-term bond loan agreements to refinance their existing bridge and short-term facilities and fund the development costs of their projects. For the remaining subsidiaries—BALIAGA S.A., TEICHIO S.A., MAGOULA SOLAR S.A., EVRYNOMI SOLAR S.A., SPILAIO SOLAR S.A., ALSTRATI SOLAR S.A., ATLAS SOLAR S.A., THERMES SOLAR S.A., KORMISTA SOLAR S.A., MESAIO SOLAR S.A. and NIKOPOLI SOLAR S.A.—the relevant credit agreements with Alpha Bank S.A. were amended to extend the repayment date to 31 January 2027, thereby preserving liquidity during 2026.

Having considered all relevant developments, Management believes that the Company and the Group have sufficient resources to continue operating as going concerns for the foreseeable future.

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

New standards, Interpretations and amendments

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 2025

The Group has adopted the amendments mentioned below which are effective from January 1st, 2025. These amendments did not have a significant impact on the financial statements of the Group.

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.

2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2026

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, 2025. The Group is in the process of evaluating their impact on both the consolidated and the Company's financial statements.

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 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, and has been 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 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 been endorsed by the European Union. Early application is permitted.

IAS 21: The effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency – Amendments

In November 2025, IASB published amendments to IAS 21 which require companies with a non-hyperinflationary functional currency using a hyperinflationary presentation currency to translate all amounts, including comparatives, at the closing rate at the latest reporting date. The amendments also apply to companies with hyperinflationary functional and presentation currencies that translate the results and financial position of foreign operations whose functional currency is non-hyperinflationary. In this case, a company uses the closing rate at the latest reporting date when translating all amounts, except comparatives where it applies the change in general price index to restate them.

The amendments have retrospective application and are effective for annual periods beginning on or after January 1st, 2027, and have not been endorsed by the European Union. Early application is permitted.

2.3 Reclassification of figures

Reclassifications of figures for the comparative period (2024) were made as described in Notes 14-18, 23, 27, and 32.

These reclassifications aim to improve comparability with the current financial year 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 loses 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

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

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 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.

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 2025 and 31 December 2024.

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 contracts and interest rate swaps, as part of the management of market risks arising from its exposure to commodity and interest rate prices.

These positions are monitored and managed on a daily basis. Derivative financial instruments are initially recognised at their fair value at the date on which the contract is entered into and are subsequently remeasured at fair value at each reporting date. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. The resulting gain or loss is recognised immediately in profit or loss, unless the derivative financial instrument has been designated and is effective as a hedging instrument, in which case the timing of recognition in profit or loss depends on the nature of the hedging relationship. Derivatives that do not qualify for hedge accounting are classified as derivatives at fair value through profit or loss and are recognised immediately in the statement of profit or loss under financial income and expenses.

Derivative financial instruments are initially recognised at their fair value at the date on which the contract is entered into and are subsequently remeasured at fair value at each reporting date. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. The resulting gain or loss is recognised immediately in profit or loss, unless the derivative financial instrument has been designated and is effective as a hedging instrument, in which case the timing of recognition in profit or loss depends on the nature of the hedging relationship. Derivatives that do not qualify for hedge accounting are classified as derivatives at fair value through profit or loss and are recognised immediately in the statement of profit or loss.

Derivatives are not offset in the financial statements, unless the Group has a legally enforceable right to offset and intends to offset them. When the remaining maturity of the financial instrument is less than 12 months, the derivative is presented as a current asset or liability under the "Derivative Financial Instruments" line item. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is greater than 12 months and it is not expected to be realised or settled within 12 months.

The Group also enters into power purchase agreements (PPAs). These contracts have two counterparties, an electricity producer (from sources such as wind, solar and hydro) and a customer/buyer (commonly referred to as offtakers), whereby the buyer agrees to purchase the generated electricity at a fixed price, usually for a long period of time.

There are two categories of power purchase agreements, those involving physical delivery of electricity (physical PPAs) and those without delivery (virtual PPAs). The main difference is that under the former, the generated electricity is delivered, whereas under the latter, only financial settlement (net settlement) takes place based on the difference between the agreed fixed price and the price at which the electricity can be purchased from the grid.

The Group assesses the terms and characteristics of contracts involving physical delivery. More specifically, provided that the delivery agreements are in accordance with the Group's expected sales or purchases, these contracts meet the criteria for the IFRS 9 own-use exemption and are not accounted for as derivative financial instruments but as executory contracts in accordance with IAS 37. In cases where a lease is embedded, these contracts are recognised in accordance with IFRS 16. In all other cases, accounting is in accordance with IFRS 9.

Contracts without physical delivery of electricity are accounted for as derivative financial instruments. Upon initial recognition, they are measured at fair value and classified as FVTPL for subsequent measurement. Gains or losses arising from remeasurement are recognised under the "Other gains/(losses)" line item in the Statement of Profit or Loss and Other Comprehensive Income.

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

The Group designates certain derivatives (interest rate swaps, futures contracts / forward contracts for commodities and options) used for risk management purposes as hedging instruments in both fair value hedges and cash flow hedges, in order to hedge the following:

- The exposure to variability in cash flows attributable to commodity, interest rate and foreign exchange price risks relating to highly probable forecast transactions.
- The exposure to changes in the fair value of a recognised asset attributable to price risk and potentially affecting profit or loss.

At the inception of the hedging relationship, the Group formally documents the hedge designation, including the economic relationship between the hedging instrument and the hedged item, together with the risk management objective and strategy for undertaking the hedge. In addition, at the inception of the hedge and on an ongoing basis (the earlier of the reporting date and any significant change), the Group documents the existence of an economic relationship between the hedging instrument and the hedged item.

Therefore, when the Group designates a hedging relationship, it is expected that the fair value or cash flows of the hedging instrument and the value or cash flows of the hedged item will change “systematically” in response to movements in the underlying item linked to the economic relationship, providing a degree of offset between the hedged item and the hedging instrument. The assessment relates to expectations regarding hedge effectiveness and is forward-looking only and not retrospective.

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 respect to option-type derivatives, the Group designates only the intrinsic value of the option contract as a hedging instrument and does not designate its time value in the hedging relationship. For changes in the intrinsic value of an option, the Group applies hedge accounting, depending on the type of hedge. Changes in the time value of an option designated in a hedging relationship are recognised in other comprehensive income and accumulated in a separate component of equity under the “cost of hedging reserve”.

The recognition of changes in the time value of an option in other comprehensive income and in the cost of hedging reserve (and, correspondingly, the change in the forward element of a forward contract not designated in a hedging relationship) varies depending on:

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

If the hedged item relates to a transaction, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item relates to a time period, the time value is reclassified to profit or loss on a rational and systematic basis. For this purpose, the Group applies straight-line amortisation based on the duration of the hedging relationship. In addition, if the Group expects that part or all of the loss accumulated in the 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 part thereof) ceases to meet the eligibility criteria (after rebalancing, where applicable), or the hedging instrument expires or is sold, terminated or exercised.

Note 31 provides details of the fair values of derivatives used for hedging purposes. Movements in the cash flow hedge reserve and the cost of hedging reserve within equity are presented in Note 27.

Cash-flow hedges

The effective portion of changes in the fair value of derivatives subject to cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedge reserve, limited to the cumulative change in the fair value of the hedged item from the inception of the hedge. The ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss and is included in the “Finance costs” line item for hedges of interest rate risks.

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

However, when a hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the amount accumulated in equity, specifically in the cash flow hedge reserve and the cost of hedging reserve, is included directly in the initial cost of the non-financial asset or liability upon recognition. For all other 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, without such transfer affecting other comprehensive income. In addition, if the Group expects that part 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 the hedging relationship, any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedge reserve and the cost of hedging reserve remains in equity and is reclassified to profit or loss when the forecast transaction occurs.

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

Fair Value Hedges

The change in the fair value of eligible hedging instruments is recognised in profit or loss, while the carrying amount of a hedged item whose measurement basis is not fair value is adjusted for the amount of the change in fair value attributable to the hedged risk, with a corresponding entry in profit or loss. The Group recognises the hedging gains or losses from the hedging instrument in profit or loss, in the same line item as the hedged item.

Upon discontinuation of hedge accounting, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date, based on the manner in which the hedged item affects profit or loss.

If the hedged item is derecognised, the unamortised fair value hedge adjustment included in the carrying amount of the hedged item is immediately recognised in 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 to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group applies the fair value hierarchy, categorising the inputs to valuation techniques into three levels, giving the highest priority to prices available in active markets.

Level 1 represents the category of the fair value hierarchy in which the inputs to valuation techniques are quoted prices (unadjusted) in active markets for identical assets or liabilities to which the entity has access at the measurement date. Assets and liabilities are classified as Level 1 when their fair values are available in an active market.

Level 2 represents the category of the fair value hierarchy in which the inputs to valuation techniques are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (observable inputs). For Level 2, the inputs must be observable for the majority of the financial product's term.

Level 3 represents the category of the fair value hierarchy in which the inputs to valuation techniques are unobservable inputs for the asset or liability.

The fair value measurement of the Group's financial derivatives is determined based on quoted market prices as at the last working day of the financial year for derivatives classified as Level 1 fair value and based on discounted cash flow methods for over-the-counter derivatives, which are classified as Level 2.

During the current and previous 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

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.

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".

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.

In addition, significant judgements and estimates by Management are required in relation to investments in subsidiaries, joint ventures and associates, particularly with regard to determining the existence of control, joint control or significant influence, as applicable. At the same time, the assessment of the recoverability of the carrying amounts of assets requires estimates regarding expected future operating results, as well as the determination of appropriate discount rates.

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)	% of participation (direct and/or indirect)	Activity
		2025	2024	
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	100	99,65	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, Neo Psychico, Attica	100	100	Energy
MOTOR OIL RENEWABLE ENERGY RS d.o.o. (SENTRADE RS d.o.o. 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	Energy
GR AIOLIKO PARKO FLORINA 10 LP	Greece, Maroussi Attica	-	100	Energy
GR AIOLIKO PARKO PREVEZA 1 LP	Greece, Maroussi Attica	-	100	Energy
AIOLIKO PARKO DYLOX WIND RODOPI 4 LP	Greece, Maroussi Attica	-	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	Greece, Maroussi Attica	-	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRACE 1 LP	Greece, Maroussi Attica	-	100	Energy
DMX AIOLIKI MARMARIOU-AGIOI APOSTOLOI SINGLE MEMBER LTD	Greece, Maroussi Attica	-	100	Energy
DMX AIOLIKI MARMARIOU-RIZA SINGLE MEMBER LTD	Greece, Maroussi Attica	-	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	Energy
LAGIMITE LIMITED	Cyprus, Nicosia	100	100	Energy
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	100	Holdings Company
POTRYLA LIMITED	Cyprus, Nicosia	-	100	Energy
ANEMOS RES SINGLE MEMBER S.A.	Greece, Maroussi Attica	100	100	Energy
MORE ANALYTICS SINGLE MEMBER S.A. (ex. ELLINIKI TECHNODOMIKI ENERGY SINGLE-MEMBER S.A.)	Greece, Maroussi Attica	100	100	Energy

HELLENIC ENERGY AND DEVELOPMENT—RENEWABLES S.A.	Greece, Maroussi Attica	100	100	Energy
AIOLIKI KANDILIOU SINGLE MEMBER S.A.	Greece, Maroussi Attica	-	100	Energy
AIOLIKI OLYMPOU EVIAS SINGLE MEMBER S.A.	Greece, Maroussi Attica	100	100	Energy
ANEMOS ATALANTIS SINGLE MEMBER ENERGY S.A.	Greece, Maroussi Attica	-	100	Energy
MYHS SMIXIOTIKOU S.A. (ex. PPC RENEWABLES)	Greece, Maroussi Attica	51	51	Energy
AIOLIKI KARPASTONIOU S.A.	Greece, Maroussi Attica	51	51	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 THRAKIS SINGLE MEMBER S.A.	Greece, Maroussi Attica	60	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	38,25	Energy
EVRYNOMI SOLAR S.A.	Greece, Maroussi Attica	38,25	38,25	Energy
PTOLEMAIOS SOLAR S.A.	Greece, Maroussi Attica	38,25	38,25	Energy
PTELEOS SOLAR S.A.	Greece, Maroussi Attica	38,25	38,25	Energy
SPILAIO SOLAR S.A.	Greece, Maroussi Attica	38,25	38,25	Energy
ALYSTRATI SOLAR S.A.	Greece, Maroussi Attica	38,25	38,25	Energy
ARSINOI SOLAR S.A.	Greece, Maroussi Attica	38,25	38,25	Energy
ATLAS SOLAR S.A.	Greece, Maroussi Attica	38,25	38,25	Energy
FOIVOS SOLAR S.A.	Greece, Maroussi Attica	38,25	38,25	Energy
THERMES SOLAR S.A.	Greece, Maroussi Attica	38,25	38,25	Energy
KORMISTA SOLAR S.A.	Greece, Maroussi Attica	38,25	38,25	Energy
MESAIO SOLAR S.A.	Greece, Maroussi Attica	38,25	38,25	Energy
NIKOPOLI SOLAR S.A.	Greece, Maroussi Attica	38,25	38,25	Energy
MORE ROMANIA S.R.L.	Romania, Bucharest	100	100	Energy
SOLAR ENERGY PRODUCTION S.R.L.	Romania, Buzău	80	80	Energy
RE-BESS IFAISTOS S.A.	Greece, Maroussi Attica	100	-	CAMS
AEIFORIKI DODEKANISOU SINGLE MEMBER S.A.	Greece, Maroussi Attica	100	-	Energy
F- GRID NEMESIS AIOLIKI SINGLE MEMBER S.A.	Greece, Maroussi Attica	100	-	Energy
PROGRESSIVE VENTUS WIND SINGLE MEMBER S.A.	Greece, Maroussi Attica	100	-	Energy

In 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.

In February 2025, the Group’s electricity storage subsidiaries MS FLORINA I S.A., MS FOKIDA I S.A. and MS VIOTIA I S.A. established RE-BESS IFAISTOS S.A., a Collective Alternative Waste Management System (CAMS).

In February 2025, the companies "GUSTAFF LTD" and "POTRYLA LTD" were liquidated.

In April 2025, the company "ANEMOS ATALANTIS SINGLE MEMBER ENERGY S.A." was liquidated.

In May 2025, the companies "AIOLIKI KANDILIOU SINGLE MEMBER S.A.", "DMX AIOLIKI MARMARIOU-AGIOI APOSTOLOI SINGLE MEMBER LTD", "DMX AIOLIKI MARMARIOU-RIZA SINGLE MEMBER LTD", "GR AIOLIKO PARKO FLORINA 10 LP", "GR AIOLIKO PARKO PREVEZA 1 LP" and "AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRACE 1 LP" were liquidated. In addition, the ownership stake in the company "WIRED RES S.A." changed from 99.65% to 100%, following the acquisition of the remaining stake.

In June 2025, the companies "DMX AIOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD" and "DMX AIOLIKI MARMARIOU-RIGANI SINGLE MEMBER LTD" were absorbed by the company "AIOLIKI ENERGY EUVOIAS SINGLE MEMBER S.A.".

In July 2025, the Group's subsidiary KELLAS WIND PARK SINGLE MEMBER S.A. acquired 100,000 shares of the company AEIFORIKI DODEKANISOU Single Member S.A. from HELECTOR S.A. These shares represent 100% of the share capital of AEIFORIKI DODEKANISOU Single Member S.A. The newly acquired company operates in the field of electricity generation and manages wind parks with an installed capacity of 8MW on the islands of Kos, Rhodes, and Patmos.

In July 2025, the ownership stake in the company "AIOLIKI THRAKIS SINGLE MEMBER S.A." changed from 100% to 60%, following the sale of 40% of the shares.

In October 2025, the Company acquired 100% of the share capital of the companies "F- GRID NEMESIS AIOLIKI M.A.E." and "PROGRESSIVE VENTUS WIND SINGLE MEMBER S.A.". The new entities hold licences for the generation of electricity from renewable energy sources.

The Group companies that are consolidated using the Equity method (Note 20) as of 31/12/2025 are the following:

Associates:

Company name	Registered in	% of participation (direct and/or indirect)	Activity
EVOIKOS VOREAS S.A.	Greece, Maroussi Attica	49	Energy
SOFRANO ENERGY S.A.	Greece, Maroussi Attica	49	Energy
AIOLIKI PROVATA TRAIANOUPOLEOS S.A.	Greece, Maroussi Attica	50	Energy

Until January 2025, the Company held a 35% stake in the share capital of the société anonyme under the corporate name KORINTHOS POWER S.A., which was transferred to NRG SUPPLY & TRADING SINGLE MEMBER S.A. for a consideration of Euro 56,000,000.

In January 2025, the Company acquired a 50% stake in the shares of "AIOLIKI PROVATA TRAIANOUPOLEOS S.A." from TERNA ENERGY S.A. for a consideration of €1.3 million. This company operates in the energy sector and holds the development rights for a pilot Offshore Wind Farm (OWF) with a total capacity of 400 MW in the marine area south of Alexandroupoli and north of Samothrace.

Other financial assets:

Company name	Registered in	Investment value as of 31/12/2025	Investment value as of 31/12/2024	Activity
DEVELOPMENT POWER SOLAR ENERGY S.R.L.	Buzău, Romania	904	845	Energy

In December 2025, the Company increased its stake in DEVELOPMENT POWER SOLAR ENERGY S.R.L. by participating in a share capital increase.

6. Business combinations and non-controlling interests

6.1 "AEIFORIKI DODEKANISOU SINGLE MEMBER S.A."

On July 31, 2025, KELLAS WIND PARK SINGLE MEMBER S.A., acquired 100,000 shares of the company AEIFORIKI DODEKANISOU SINGLE MEMBER S.A. from HELECTOR S.A. for the amount of €10,000 thousand with these shares corresponding to 100% of the share capital of AEIFORIKI DODEKANISOU SINGLE MEMBER S.A..

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

<i>(Amounts in € thousand)</i>	Fair value recognized at the acquisition date	Book value at the acquisition date
Assets		
Total non-current assets	9,000	2,726
Trade and Other receivables	525	525
Cash and cash equivalents	1,220	1,220
Total Assets	10,745	4,471
Liabilities		
Non-current liabilities	2,312	1,374
Current liabilities	176	260
Total liabilities	2,488	1,634
Fair value of acquired equity	8,257	
Consideration paid in cash	10,000	
Goodwill arising from the acquisition	1,743	
Cash flows from the acquisition:		
Total consideration paid in cash	10,000	
Cash and cash equivalents acquired as part of the acquisition	(1,220)	
Net cash outflow from the acquisition	8,780	

6.2 “ F- GRID NEMESIS AIOLIKI SINGLE MEMBER S.A.” & “PROGRESSIVE VENTUS WIND SINGLE MEMBER S.A.”

In October 2025, the Company acquired 100% of the share capital of the companies “F- GRID NEMESIS AIOLIKI M.A.E.” and “PROGRESSIVE VENTUS WIND SINGLE MEMBER S.A.”. The new entities hold licenses for the generation of electricity from renewable energy sources.

The Group assessed the requirements of IFRS 3 and concluded that the acquired assets and liabilities assumed of these companies do not constitute a “business” as defined in IFRS 3. Instead, these transactions are accounted for as an asset acquisition.

In this context, the Group recognized intangible assets (licenses) amounting to €1,260 thousand and €1,575 thousand for “F-GRID NEMESIS AIOLIKI SINGLE MEMBER S.A.” and “PROGRESSIVE VENTUS WIND SINGLE MEMBER S.A.” respectively.

“F-GRID NEMESIS AIOLIKI SINGLE MEMBER S.A.”

(Amounts in € thousand)

Individual value of assets

Assets

Total non-current assets	1,303
Trade and other receivables	36
Cash and cash equivalents	23
Total assets	1,362

Liabilities

Non-current liabilities	173
Current Liabilities	4
Total Liabilities	177

Consideration paid in cash	70
Contingent consideration	1,115
Total consideration	1,185

Cash flows for the acquisition:

Total consideration paid in cash	70
Cash and cash equivalents acquired as part of the acquisition	(23)

Net cash outflow from the acquisition	47
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“PROGRESSIVE VENTUS WIND SINGLE MEMBER S.A.”

(Amounts in € thousand)

Individual value of assets

Assets

Total non-current assets	1,610
Trade and other receivables	22
Cash and cash equivalents	24

Total assets

1,656

Liabilities

Non-current liabilities	105
Current Liabilities	9

Total Liabilities

114

Consideration paid in cash	427
Contingent consideration	1,115

Total consideration

1.542

Cash flows for the acquisition:

Total consideration paid in cash	427
Cash and cash equivalents acquired as part of the acquisition	(24)

Net cash outflow from the acquisition

403

6.3 “AIOLIKI PROVATA TRAIANOUPOLEOS S.A.”

In January 2025, MORE acquired a 50% stake in “AIOLIKI PROVATA TRAIANOUPOLEOS S.A.” for € 1.3 million. The company has the right to develop a pilot offshore wind farm with a capacity of 400 MW, in the sea area south of Alexandroupolis and north of Samothrace.

7. Revenue

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

<i>(Amounts in thousands €)</i>	GROUP		COMPANY	
	01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
Sales of electricity	177,597	181,032	38,653	7,260
Aggregator fees income	465	277	1,415	522
Total	178,062	181,309	40,068	7,782

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. The increase in the Company's electricity sales during the financial year 2025, compared to 2024, is mainly due to the assumption of the relevant activity from the subsidiary company STRATEGIC ENERGY TRADING ENERGY S.A..

The increase in Aggregator fees income is mainly due to the price increase of the aggregator services provided during 2025, as well as the addition of new producers to the Company's portfolio.

The subsidiaries' electricity sales are carried out through RES aggregators and to DAPEEP. RES aggregators undertake, on behalf of the producers, the obligations arising from the markets in exchange for a fee.

8. Expenses by category

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

(Amounts in thousands €)	GROUP		COMPANY	
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
Payroll expenses	11,030	8,406	10,317	6,065
Purchase of electricity	42,060	24,556	44,040	11,861
Third-party fees and expenses*	5,701	7,356	2,594	2,431
Repairs/Maintenance	20,701	18,117	22	8
Other taxes – duties	461	445	121	129
Insurance premiums	2,890	2,482	18	12
Leases	152	211	80	22
Depreciation	83,406	80,637	382	173
Depreciation expense of right-of-use assets	2,289	1,534	614	406
Other**	5,749	4,704	1,469	959
Total	174,439	148,448	59,658	22,066

The increase in the Group's "Purchase of electricity" line item during the financial year 2025, compared to 2024, is mainly due to the increased activity of the subsidiary company MORE DOOEL SKOPJE, as well as the Company's increased activity in the energy exchanges.

The increase in the Company's "Purchase of electricity" line item during the financial year 2025, compared to 2024, is mainly due to the transfer of the relevant activity from the subsidiary company STRATEGIC ENERGY TRADING ENERGY S.A. to the Company, as well as the Company's increased activity in the energy exchanges.

The Group's and the Company's "Leases" line items relate to low-value leases that qualify for the IFRS 16 exemption.

***Third-party fees and expenses" mainly relate to fees for the provision of advisory, administrative, and other support services to the Group and the Company.*

***The "Other" line item mainly relates to electricity expenses for the operation of the subsidiary companies' parks, as well as other operating expenses of the Company and its subsidiaries.*

The analysis of expenses per operating category is as follows:

(Amounts in thousands €)	GROUP		COMPANY	
	01/01-31/12/2025	1/1-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
Cost of sales	154,011	134,477	44,040	11,861
Administrative expenses	20,323	13,865	15,512	10,113
Distribution expenses	105	106	105	92
Total	174,439	148,448	59,658	22,066

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

(Amounts in thousands €)	GROUP		COMPANY	
	01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
Sales expenses	42,060	24,556	44,040	11,861
Cost of purchases	111,951	109,920	-	-
Total	154,011	134,477	44,040	11,861

9. Other gain/(losses)/Other income

Other gain/(losses)

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

(Amounts in thousands €)	GROUP		COMPANY	
	01/01-31/12/2025	1/1-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
Exchange differences (debited)/credited	(14)	(12)	(14)	(4)
Impairment of interests in subsidiaries	-	-	(613)	-
Realized losses on derivatives measured at FVTPL	(1,377)	(4,298)	(1,377)	(3,881)
Losses from valuation of derivatives measured at FVTPL	(7,144)	(3,507)	(8,543)	(4,381)
Gains from valuation of derivatives measured in FVTPL	7,955	899	8,052	4,076
Realized gains on derivatives measured at FVTPL*	4,328	4,914	5,700	6,046
Impairment losses on non-current assets**	(1,383)	-	-	-
Other	(704)	965	228	(127)
Total	1,662	(1,039)	3,434	1,729

The change in the line items "Realized losses on derivatives measured at FVTPL", "Losses from valuation of derivatives measured at FVTPL", "Gains from valuation of derivatives measured at FVTPL" and "Realized gains on derivatives measured at FVTPL" between 2025 and 2024 is mainly due to fluctuations in electricity prices and the timing of the respective transactions, which affect both realized and unrealized results from derivative valuations.

*The line item "Realized gains on derivatives measured at FVTPL" includes a gain of €3,027 thousand, which arose from the transfer of the Contract for Differences (CfD). The respective contract had been executed during the financial year 2023 between the Company and the associate company "THERMOILEKTRIKI KOMOTINIS S.A.". After the sale of the associate company, CfD was transferred to the new buyer, "NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.".

** Impairment losses on non-current assets relate to impairments of the Group's intangible assets, which were recognized during the period based on the assessment of their recoverable amount.

Other income

The Group's "Other income" is analyzed as follows:

	GROUP	
	01/01-31/12/2025	01/01-31/12/2024
Insurance claims	6,590	2,820
Amortization of government grants for assets and other	3,992	3,875
Other	6,705	2,744
Total	17,287	9,439

"Other" note line mainly relates to compensation arising from contractual provisions with wind farm manufacturers regarding the production capacity of the farms, income from granting the right of use of part of the subsidiaries' substations to third parties, as well as income from the provision of administrative services.

The increase in the "Insurance claims" line item is mainly due to the compensation recognized during the first half of 2025 regarding damage to electrical equipment (transformer) of a wind farm owned by the subsidiary company AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A.

The increase in the "Other" line item during the financial year 2025, compared to 2024, is mainly due to increased revenues from contract clauses and increased revenues from the provision of administrative services, as well as the recognition of revenue amounting to €758 thousand from a claim awarded in favor of the subsidiary company KELLAS WIND PARK SINGLE MEMBER S.A. within 2025, in accordance with an arbitral tribunal's decision, in the context of settling a dispute with a supplier, plus the corresponding default interest.

The Company's "Other income" for the year 2025, amounting to a total of €8,101 thousand (2024: €3,259 thousand), mainly relates to: a) revenues from the provision of administrative services amounting to €7,015 thousand (2024: €2,374 thousand), b) amortization of grants and subsidies amounting to €187 thousand (2024: €69 thousand), and c) commission income from letters of guarantee issued as collateral for obligations of Group companies amounting to €521 thousand (2024: €664 thousand).

10. Finance costs

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

(Amounts in thousands €)	GROUP		COMPANY	
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01-31/12/2024
Interest on loans	33,608	42,233	5,902	7,031
Interest on leases	1,254	518	51	37
Amortization of bond loans	1,127	940	228	129
Amortization of gain from modification of loan agreements (IFRS 9)	3,205	1,302	93	50
Other interest expenses	4,585	3,263	952	854
Total	43,779	48,256	7,226	8,101

The Group's "Other interest expenses" mainly relate to bank fees, letters of guarantee commissions, as well as finance costs arising from the discounting of the provision for environmental restoration and other receivables.

11. Finance income

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

(Amounts in thousands €)	GROUP		COMPANY	
	01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
Dividends	-	-	1,150	3,514
Gain from early repayment of loans*	-	3,845	-	-
Gains from loan modification (IFRS9)**	9,378	13,531	-	426
Other interest income***	3,658	5,576	4,556	696
Other financial income	162	-	-	-
Total	13,198	22,953	5,706	4,636

The Company's dividend income for the financial year 2025 relates to a dividend amounting to €1,150 thousand from ANEMOS RES SINGLE MEMBER S.A. Correspondingly, dividend income for the financial year 2024 relates to a dividend amounting to €3,514 thousand from KORINTHOS POWER S.A. For the financial year 2025, the Group's gains on modification of loan agreements amounting to €9,378 thousand originate from ANEMOS RES SINGLE MEMBER S.A. (€6,492 thousand), AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A. (€2,607 thousand), and SELEFKOS ENERGY SINGLE MEMBER S.A. (€279 thousand). For the financial year 2024, the gains on modification of loan agreements amounting to €13,531 thousand originate from the Company (€426 thousand), STEFANER ENERGY S.A. (€345 thousand), AIOLIKI HELLAS 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 HELLAS ENERGY SINGLE MEMBER S.A.

**Based on 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.

***The "Other interest income" line item of the Group and the Company mainly relates to interest income from time deposits and interest on loans granted.

12. Income tax

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

(Amounts in thousands €)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01/01-31/12/2025</u>	<u>01/01-31/12/2024</u>	<u>01/01-31/12/2025</u>	<u>01/01-31/12/2024</u>
Income tax for the current period	(4,164)	(4,043)	-	-
Tax differences from audits of previous years	(99)	(87)	-	-
	(4,263)	(4,130)	-	-
Deferred tax recognized in the profit or loss	7,239	1,804	2,550	226
Deferred tax recognized in the other comprehensive income	(2,348)	1,082	-	(1)
Deferred taxation	4,892	2,886	2,550	225
Total	628	(1,244)	2,550	225

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 €)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>01/01-31/12/2025</u>	<u>01/01-31/12/2024</u>	<u>01/01-31/12/2025</u>	<u>01/01-31/12/2024</u>
Gain/(Losses) before tax	(34,469)	28,327	35,915	(12,762)
Income tax rate	22%	22%	22%	22%
Income tax for the current period	(8,327)	(6,232)	(7,901)	2,808
Tax effects from:				
Tax audit differences	(48)	1	-	-
Tax effect of non-tax-deductible expenses and other effects	991	2,993	191	(3,355)
Tax effect of tax-free income	10,360	912	10,260	773
Effective tax effect for the year	2,976	(2,326)	2,550	226

13. Goodwill

As of 31 December 2025, the Group's goodwill account amounts to € 157,316 thousand and is analyzed in the cash-generating units as follows:

(Amounts in thousands €)

Group	Goodwill balance as of 31/12/2024	Additions	Impairments	Goodwill balance as of 31/12/2025
RADIANT GROUP	1,194	-	-	1,194
GREENSOL GROUP	332	-	-	332
KELLAS WIND PARK SINGLE MEMBER S.A.	2,734	-	-	2,734
EX VENTUS GROUP	14,799	-	-	14,799
ANEMOS RES SINGLE MEMBER S.A.	135,959	-	-	135,959
SOLAR ENERGY PRODUCTION S.R.L.	555	-	-	555
AEIFORIKI DODEKANISOU SINGLE MEMBER S.A.	-	1,743	-	1,743
TOTAL	155,573	1,743	-	157,316

As of 31 December 2025, the Group's goodwill relates to:

A. Amount of € 4,260 thousand concerning the acquisition of the companies Greensol Holdings LTD, Radiant Solar Holdings LTD, KELLAS WIND PARK SINGLE MEMBER S.A.

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

C. 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. Amount of €555 thousand relates to the acquisition of SOLAR ENERGY PRODUCTION S.R.L. in December 2024.

E. Amount of €1,743 thousand relates to the acquisition of AEIFORIKI DODEKANISOU SINGLE MEMBER S.A in July 2025.

The Goodwill is allocated to cash-generating units and is annually tested for impairment. As of 31/12/2025 and 31/12/2024, the Group assessed goodwill for impairment, and no impairment loss was identified.

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 financial year 2025, "Additions attributable to the acquisition of subsidiaries" include an amount of € 6,118 thousand, mainly relating to the licenses of the newly acquired subsidiary companies AEIFORIKI DODEKANISOU SINGLE MEMBER S.A., F-GRID NEMESIS AIOLIKI SINGLE MEMBER S.A., and PROGRESSIVE VENTUS WIND SINGLE MEMBER S.A.

For the year 2024, "Additions attributable to the acquisition of subsidiaries" include an amount of €15,679 thousand, 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."

GROUP	Rights	Software	Other	Intangibles under construction	Total
COST					
1 January 2024	665,915*	440	599	14,148	681,102*
Additions attributable to the acquisition of subsidiaries	101	-	-	15,578	15,679
Additions	5,416*	62	269	3,414	9,161*
Disposals/Write-off	(587)*	-	-	(1,645)	(2,232)*
Transfers	199	-	1,289	(1,488)	-
31 December 2024	671,044*	502	2,157	30,007	703,710*
Additions attributable to the acquisition of subsidiaries	6,118	-	-	-	6,118
Additions	7,752	391	343	-	8,486
Disposals/Write-off	(1,754)	-	-	-	(1,754)
Transfers	30,115	-	-	(30,007)**	108
31 December 2025	713,275	893	2,500	-	716,668
DEPRECIATION					
1 January 2024	65,179*	296	414	-	65,889*
Depreciation for the year	38,671*	126	147	-	38,944*
Transfers	3	-	(3)	-	-
31 December 2024	103,853	422	558	-	104,833*
Depreciation for the year	39,448	198	193	-	39,839
31 December 2025	143,301	620	751	-	144,672
Carrying amount					
31 December 2024	567,191	81	1,599	30,007	598,877*
31 December 2025	569,974	273	1,749	-	571,996

*Reclassifications of items were made for the comparative period (financial year 2024) in the Group's Statement of Financial Position:

- from the line item "Property, plant and equipment" within the categories "Machinery" and "Assets under construction" to the line item "Intangible assets" within the category "Rights", in the amount of €2,072 thousand.

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).

**During the financial year, amounts initially recognized under the category "Intangible assets under development" were transferred to the category "Rights", as they relate to licenses and related rights that have become available for use and are no longer items under development.

15. Property, Plant and Equipment

For the financial year 2025, "Additions attributable to the acquisition of subsidiaries" includes an amount of € 11,960 thousand, relating to property, plant and equipment of the newly acquired subsidiary company AEIFORIKI DODEKANISOU SINGLE MEMBER S.A.

For the financial year 2024, "Additions resulting from the acquisition of subsidiaries" includes an amount of € 592 thousand, relating to property, plant and equipment of the newly acquired subsidiary companies "DMX AIOLIKI MARMARIOU-AGATHI SINGLE MEMBER LTD", "DMX AIOLIKI MARMARIOU RIGANI SINGLE MEMBER L.T.D.", and "SOLAR ENERGY PRODUCTION S.R.L.". 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 2024	95,606	673,279*	1,301	51	73,289*	843,526*
Additions attributable to the acquisition of subsidiaries	-	27	2	-	563	592
Additions	607	1,529	111	-	17,697*	19,945*
Additions attributable to the merger of associates	-	2,449	156	-	-	2,605
Disposals/Write-off	-	(2,841)	(27)	-	(408)	(3,276)
Disposals/Write-off attributable to the merger of associates	1	(1)	(29)	-	-	(29)
Transfers	13,236	57,769	2,020	-	(73,024)	-
31 December 2024	109,450	732,211*	3,535	51	18,116*	863,363*
Additions attributable to the acquisition of subsidiaries	364	11,596	-	-	-	11,960
Additions	860	12,402	261	-	225,671	239,194
Additions attributable to the merger of associates	-	136	8	-	-	144
Disposals/Write-off	(373)	(650)	-	-	(34)	(1,058)
Disposals/Write-off attributable to the merger of associates	-	(579)	-	-	-	(579)
Transfers	-	-	-	-	(162)	(162)
31 December 2025	110,302	755,116	3,803	51	243,590	1,112,862
DEPRECIATION						
1 January 2024	13,518	58,896*	360	29	-	72,803*
Depreciation for the year	5,051	36,072*	562	8	-	41,693*
Additions attributable to the merger of associates	-	-	(13)	(3)	-	(16)
Disposals/Write-off	27	(3,112)	(6)	-	-	(3,091)
Transfers	103	(103)	-	-	-	-
31 December 2024	18,699	91,753*	903	35	-	111,389*
Additions attributable to the acquisition of subsidiaries	-	6,578	8	-	-	6,586
Depreciation for the year	5,617	37,652	295	3	-	43,567
Disposals/Write-off	(85)	(543)	-	-	-	(628)
31 December 2025	24,231	135,440	1,206	38	-	160,914
Carrying amount						
31 December 2024	90,752	640,458	2,632	16	18,116	751,973*
31 December 2025	86,071	619,676	2,597	13	243,590	951,948

The additions of the period relate, for the most part, to the procurement of mechanical equipment, mainly photovoltaic panels, for the projects of the subsidiaries of UNAGI S.A., as well as other additions related to the construction of parks by other subsidiaries of the Group that have not yet commenced operations.

**Reclassifications of items were made for the comparative period (fiscal year 2024) in the Group's Statement of Financial Position.*

-From the line "Property, plant and equipment" within the categories "Machinery" and "Assets under construction" to the line "Intangible assets" within the category "Rights", amounting to €2,072 thousand.

-From the line "Property, plant and equipment" within the category "Assets under construction" to the line "Other non-current receivables", amounting to €65 thousand.

-From the line "Property, plant and equipment" within the category "Assets under construction" to the line "Trade and other current receivables" within the category "Other receivables", amounting to €142 thousand.

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 2024	411	17	574	1,002
Additions	360	1,293	50	1,703
31 December 2024	771	1,310	624	2,705
Additions	498	6	200	704
31 December 2025	1,269	1,316	824	3,409
DEPRECIATION				
1 January 2024	135	3	107	244
Depreciation for the year	73	4	54	131
31 December 2024	208	7	161	375
Depreciation for the year	254	1	73	328
31 December 2025	462	8	235	705
Carrying amount				
31 December 2024	563	1,304	463	2,329
31 December 2025	807	1,308	589	2,704

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 leases land and buildings for the purpose of constructing and operating wind and photovoltaic parks, installing and operating electricity storage and generation units, using such properties as storage facilities, as well as using them for the accommodation of its administrative units.

Lease agreements are negotiated on an individual basis and contain a wide range of different terms and conditions.

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 2024	15,926	605	16,532
Additions attributable to the acquisition of subsidiaries	91	-	91
Additions	5,833*	306	6,139
Modifications	(886)	(17)	(903)
31 December 2024	20,964*	894	21,859*
Additions attributable to the acquisition of subsidiaries	389	-	389
Additions	8,172	520	8,692
Disposals/Write-off	(701)	(260)	(961)
31 December 2025	28,825	1,154	29,980
DEPRECIATION			
1 January 2024	3,192	260	3,451
Depreciation for the year	1,320	214	1,534
Modifications	(138)	(6)	(144)
31 December 2024	4,373	468	4,840
Additions	2,033	256	2,289
Disposals/Write-off	(181)	(162)	(343)
31 December 2025	6,226	562	6,787
Carrying amount			
31 December 2024	16,590	426	17,018*
31 December 2025	22,599	592	23,191

At Group level during the current fiscal year, additions to right-of-use assets mainly relate to land and building lease additions of the Companies BALIAGA S.A., PTOLEMAIOS SOLAR S.A., and SOLAR ENERGY PRODUCTION S.R.L.

COMPANY	Land and Buildings	Transport means	Total
COST			
1 January 2024	1,468	526	1,995
Additions	66	110	175
31 December 2024	1,534	636	2,170
Additions	829	520	1,349
Disposals/Write-off	(13)		(13)
31 December 2025	2,350		3,505
DEPRECIATION			
1 January 2024	581	168	749
Additions	294	161	455
31 December 2024	875	329	1,204
Additions	380	234	614
31 December 2025	1,255	563	1,818
Carrying amount			
31 December 2024	658	307	965
31 December 2025	1,095	592	1,687

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 2024	10,706	1,260
Additions from the acquisition of a subsidiary	71	
Additions of leases	5,708*	175
Modifications	160	-
Interest	518	37
Payments	(2,727)	(478)
Total as of 31 December 2024	14,436*	994
Additions from the acquisition of a subsidiary	455	-
Additions of leases	8,707	1,349
Write-off	(650)	-
Modifications	206	-
Interest	1,254	51
Payments	(3,054)	(648)
Total as of 31 December 2025	21,353	1,746
Current lease liabilities	2,333	820
Non-current lease liabilities	19,019	926

The maturity of lease liabilities, as of 31/12/2025, 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	
	01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
Depreciation expense of right-of-use assets	2,289	1,534	614	406
Interest on lease liabilities	1,254	518	51	37
Lease liability payments	3,054	2,555	648	478
Total	6,597	4,607	1,313	921

The Group and the Company also hold low-value leases, for which the relevant recognition exemption from right-of-use assets and lease liabilities under IFRS 16 is applied. The related lease payments are recognized in the income statement and are included in Note 8.

*Reclassifications of items were made for the comparative period (fiscal year 2024) in the Group's Statement of Financial Position.

- From the line "Right-of-use assets" within the category "Land & Buildings" to the line "Lease liabilities", amounting to €2,170 thousand.

- From the line "Trade and other current receivables" within the category "Other receivables" to the line "Lease liabilities", amounting to €431 thousand.

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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Loans to affiliated companies	1,500	-	115,918	11,223
Guarantees	1,760	964	864	421
Other receivables	3,179	6,074	4,284	374
Total	6,439	7,038*	121,066	12,018

Reclassifications of items were made for the comparative period (2024 financial year) in the Group's Statement of Financial Position:
- from the line item "Property, plant and equipment" within the category "Assets under construction" to the line item "Other non-current receivables", amounting to €65 thousand.

The Company's long-term loans to related companies as of 31/12/2025 and 31/12/2024 mainly relate to bond loans to:

- (a) AIOLIKI PROVATA TRAIANOPOLEOS S.A. amounting to €1,500 thousand (2024: €0 thousand) (Maturity: 30/06/2029, margin 6%).
- (b) MORE DOOEL SKOPJE amounting to €1,000 thousand (2024: €1,000 thousand) (Maturity: 31/12/2027, margin 2.6% and 12-month Euribor).
- (c) OPOUNTIA ECO WIND PARK SINGLE MEMBER S.A. amounting to €695 thousand (2024: €1,100 thousand) (Maturity: 31/12/2028, margin 3%).
- (d) UNAGI S.A. amounting to €40,000 thousand (2024: €7,800 thousand) (Maturity: 31/12/2033, margin 5%).
- (e) MS FLORINA I SINGLE MEMBER S.A. amounting to €9,950 thousand (2024: €0 thousand) (Maturity: 31/01/2035, margin 1.9% and 12-month Euribor).
- (f) MS FOKIDA I SINGLE MEMBER S.A. amounting to €13,250 thousand (2024: €0 thousand) (Maturity: 31/01/2035, margin 1.9% and 12-month Euribor).
- (g) MS VIOTIA I SINGLE MEMBER S.A. amounting to €9,900 thousand (2024: €0 thousand) (Maturity: 31/01/2035, margin 1.9% and 12-month Euribor).
- (h) KELLAS WIND PARK SINGLE MEMBER S.A. amounting to €34,723 thousand (2024: €0 thousand) (Maturity: 30/06/2027, margin 5.5%).
- (i) SOLAR ENERGY PRODUCTION S.R.L. amounting to €4,900 thousand (2024: €0 thousand) (Maturity: 31/12/2038, 12-month Euribor plus margin 4%).
- (j) STRATEGIC ENERGY TRADING SINGLE MEMBER ENERGY S.A. amounting to €0 thousand (2024: €2,000 thousand) (Maturity: 31/03/2025, 6-month Euribor plus margin 2.6%).

The above loans are unsecured and are not subject to specific collateral or other security interests over the assets of the subsidiaries and associates.

The "Loans to affiliated companies" account of the Group relates to a loan granted by the Company to the associate AIOLIKI PROVATA TRAIANOPOLEOS S.A. amounting to €1,500 thousand (2024: €0 thousand) (Maturity: 30/06/2029, margin 6%).

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" as of 31/12/2025, amounting to €3,179 thousand, mainly arises from a receivable of the Company amounting to €2,363 thousand, which arose in the context of an agreement for the assignment of contractual rights with third parties, under which the Company assumed the rights arising from an existing agreement. The balance of the "Other receivables" as of

31/12/2024 mainly relates to the discounting of future consideration from the sale of investments of the subsidiary company ANEMOS RES SINGLE MEMBER S.A.. The relevant receivables as of 31/12/2025 were reclassified from non-current to current receivables, based on Management's assessment as of 31/12/2025 regarding the timing of the relevant collections.

Other non-current payables

The Group's other non-current liabilities are analysed as follows:

	GROUP	
	31/12/2025	31/12/2024
Liabilities from acquisitions of companies	11,966	13,952
Deferred income from contractual obligations	6,204	6,493
Other	4,205	1
Total	22,375	20,446

As of 31 December 2025, liabilities arising from acquisitions relate to liabilities arising from the acquisition of the companies SOFRANO ENERGY S.A. and EVVOIKOS VOREAS S.A., amounting to €8,882 thousand (2024: €13,202 thousand), the companies F-GRID NEMESIS AIOLIKI SINGLE MEMBER S.A. and PROGRESSIVE VENTUS WIND SINGLE MEMBER S.A., amounting to €2,334 thousand (2024: €0 thousand), as well as the company AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A., amounting to €750 thousand (2024: €750 thousand). With regard to liabilities arising from acquisitions, it is noted that the Group has a liability of €3,429 thousand relating to the acquisition of SOLAR ENERGY PRODUCTION S.R.L. Due to the settlement schedule of the relevant liability, the amount has been classified under the line item "Other current liabilities".

The change in liabilities arising from the acquisition of the companies SOFRANO ENERGY S.A. and EVVOIKOS VOREAS S.A. is due to the reclassification of part of the related liabilities of the subsidiary company ANEMOS RES SINGLE MEMBER S.A. from non-current to current, based on management's assessment as of 31 December 2025 regarding the timing of the related payments.

As of 31/12/2025, the "Other" line item mainly relates to: (a) a liability of the Company amounting to €2,363 thousand (2024: €0 thousand), which arose in the context of an agreement for the assignment of contractual rights with third parties, under which the Company assumed obligations arising from an existing agreement, and (b) liabilities for accrued interest.

The Company's other non-current liabilities as of 31 December 2025, amounting to €4,708 thousand in total (2024: €4 thousand), mainly relate to: (a) a liability amounting to €2,363 thousand (2024: €0 thousand), which arose in the context of an agreement for the assignment of contractual rights with third parties, under which the Company assumed obligations arising from an existing agreement, and (b) liabilities amounting to €2,334 thousand (2024: €0 thousand) arising from the acquisition of the companies F-GRID NEMESIS AIOLIKI SINGLE MEMBER S.A. and PROGRESSIVE VENTUS WIND SINGLE MEMBER S.A..

18. Trade and other receivables

As of 31 December 2025, 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Trade receivables	10,826	3,205	9,666	6,866
Contract assets	23,021	18,622*	8,269	4,322
	33,847	21,827	17,936	11,189
Debtors	13,141	2,674	-	-
Doubtful debts	(2,265)	(2,265)	-	-
Loans to affiliated companies	-	-	1,362	1,279
Receivables from VAT	13,767	9,780	451	377
Prepaid expenses	2,694	3,261	218	153
Restricted cash	21,952	22,341	-	-
Other receivables	6,374	7,433*	3,069	2,625
Doubtful debts (Other)	-	(1,913)	-	-
Total	89,509	63,138	23,035	15,622

Reclassifications of items were made for the comparative period (2024 financial year) in the Group's Statement of Financial Position:

- from the line item "Property, plant and equipment" within the category "Assets under construction" to the line item "Trade and other current receivables" within the category "Other receivables", amounting to €142 thousand.

- from the line item "Trade and other current receivables" within the category "Other receivables" to the line item "Lease liabilities", amounting to €431 thousand.

- from the line item "Trade and other current receivables" within the category "Contract assets" to the line item "Trade and other payables" within the category "Suppliers", amounting to €8,423 thousand.

The increase in "Debtors" line item of the Group is mainly attributable to the reclassification from non-current to current receivables of the discounted future consideration relating to the acquisition of investments in the subsidiary ANEMOS RES SINGLE MEMBER S.A., based on Management's assessment as of 31 December 2025 regarding the timing of the relevant collections.

Group's other receivables as of 31 December 2025 and 31 December 2024 mainly relate to receivables from transactions in derivative financial instruments and other accrued income.

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 SINGLE MEMBER S.A.

Short-term loans to related companies of the Company amounting to €1,362 thousand as of 31/12/2025 relate to a bond loan to the subsidiary company KELLAS WIND PARK SINGLE MEMBER S.A., while the balance as of 31/12/2024, amounting to €1,279 thousand, mainly relates to bond loans 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.

Company's other receivables as of 31/12/2025 and 31/12/2024 mainly relate to receivables from transactions in derivative financial instruments and other debtors.

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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Balance at the start of the year	4,178	4,206	-	-
From acquisition of subsidiary	-	-	-	-
Doubtful debt reversal	(1,912)	(28)	-	-
Total	2,266	4,178	-	-

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.

	GROUP					
	Maturity analysis					
31 December 2025	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	89,850	-	-	-	2,265	92,115
Expected credit loss	-	-	-	-	(2,265)	(2,265)
						89,509

	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	63,138	-	-	-	4,178	67,316
Expected credit loss	-	-	-	-	(4,178)	(4,178)
						63,138

19. Investments in subsidiaries

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

Company name	COMPANY	
	31/12/2025	31/12/2024
TEFORTO HOLDINGS LIMITED	176,035	178,800
STRATEGIC ENERGY TRADING SINGLE MEMBER ENERGY S.A.	387	1,000
MOTOR OIL RENEWABLE ENERGY RS d.o.o. (SENTRADE RS d.o.o. Beograd)	161	161
MORE DOOEL SKOPJE	55	55
MS ILEIA I SINGLE MEMBER S.A.	255	175
MS VIOTIA I SINGLE MEMBER S.A.	275	175
MS FOKIDA I SINGLE MEMBER S.A.	475	175
MS FLORINA I SINGLE MEMBER S.A.	375	175
MS KORINTHOS I SINGLE MEMBER S.A.	450	150
MS KASTORIA I SINGLE MEMBER S.A.	250	150
MS KOMOTINI I SINGLE MEMBER S.A.	200	150
ARGOLIKOS ANEMOS SINGLE MEMBER S.A.	270	270
AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A.	1,500	1,000
UNAGI S.A.	9,394	9,394
AIOLIKI THRAKIS SINGLE MEMBER S.A.	480	800
AIOLIKI ENERGY EUVOIAS SINGLE MEMBER S.A.	6,000	6,000
ANEMOS RES SINGLE MEMBER S.A.*	442,698	472,698
SOLAR ENERGY PRODUCTION SRL	9,013	8,463
MORE ROMANIA S.R.L.	300	-
F-GRID NEMESIS AIOLIKI SINGLE MEMBER S.A.	1,485	-
PROGRESSIVE VENTUS WIND SINGLE MEMBER S.A.	1,743	-
Total	651,801	679,791

The change in the Company's investments in TEFORTO HOLDINGS LIMITED, MS ILEIA I SINGLE MEMBER S.A., MS VIOTIA I SINGLE MEMBER S.A., MS FOKIDA I SINGLE MEMBER S.A., MS FLORINA I SINGLE MEMBER S.A., MS KORINTHOS I SINGLE MEMBER S.A., MS KASTORIA I SINGLE MEMBER S.A., MS KOMOTINI I SINGLE MEMBER S.A., AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE-MEMBER S.A., ANEMOS RES SINGLE MEMBER S.A, SOLAR ENERGY PRODUCTION SRL and MORE ROMANIA S.R.L. is due to the increase/decrease in the share capital of the companies during 2025.

The decrease in the Parent Company's investments in AIOLIKI THRAKIS SINGLE MEMBER S.A. is due to the sale of 40% of its shares, resulting in the Company's percentage interest in AIOLIKI THRAKIS SINGLE MEMBER S.A. changing from 100% to 60%.

The increase in the Company's investments in F-GRID NEMESIS AIOLIKI SINGLE MEMBER S.A. and PROGRESSIVE VENTUS WIND SINGLE MEMBER S.A. is due to the completion of the acquisitions of the subsidiaries during 2025.

Management assesses annually whether there are indications of impairment of investments in subsidiaries. As of 31 December 2025, as part of the relevant assessment, an impairment loss of €613 thousand was recognised on the investment in the subsidiary STRATEGIC ENERGY TRADING SINGLE MEMBER ENERGY S.A. The impairment loss has been recognised in the Company's statement of profit or loss under the line item "Other gains/(losses)".

As of 31 December 2024, based on the corresponding assessment, there was no need to recognise an impairment loss for any of the Company's investments in subsidiaries.

* 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 (Amounts in thousands €)	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
KORINTHOS POWER S.A.	-	82,107	-	10,511
AIOLIKI PROVATA TRAIANOPOLEOS S.A.	1,218	-	1,261	-
EVOIKOS VOREAS S.A.	10,514	10,248	-	-
SOFRANO ENERGY S.A.	18,530	18,612	-	-
Total	30,262	110,967	1,261	10,511

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

(Amounts in thousands €)	31/12/2025	31/12/2024
Cost of associates	30,616	90,597
Increase (decrease) of net assets of associates	(354)	20,370
Investments in associates	30,262	110,967

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

(Amounts in thousands €)	2025	2024
Balance at the start of the year 01/01	110,967	100,028
Acquisition of associates	1,261	2,083
Sale of associates	(82,107)	-
Acquisition of associates - contribution	495	-
Share of profits	(354)	12,370
Dividends	-	(3,514)
Balance at the end of the year 31/12	30,262	110,967

The following tables present the summary financial information of the Group's investment in the significant associated companies for the fiscal year 2024:

(Amounts in thousands €)	31/12/2024 KORINTHOS POWER S.A.
Current assets	141,801
Non-current assets	241,238
Current liabilities	(112,231)
Non-current liabilities	(36,215)
Total Equity	234,593

		31/12/2024
		KORINTHOS POWER S.A.
(Amounts in thousands €)		
Revenues		232,811
Less: Cost of sales		(185,290)
Less: Administrative expenses		-
Less: Other expenses		(217)
Other operating income		152
Less: Finance costs		(280)
Finance income		1,622
Profit before taxes		48,797
Less: Income Tax		(10,842)
Net profit after taxes		37,956

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

On 28/01/2025, 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 million. Upon completion of the sale, the Company recognised a gain of €45 million in the statement of profit or loss, while the Group recognised a loss on disposal of associates amounting to €26 million.

(Amounts in thousands €)		Group 2025	Company 2024
Consideration received		56,000	56,000
Cost of investment in associate		(82,107)	(10,511)
Gain/(loss) from disposal of associates		(26,107)	45,489

The gain on disposal of associate in the statement of profit or loss of the Company amounting to €45,489 thousand and the loss on disposal of associate amounting to €26,107 thousand in the statement of profit or loss of the Group are presented within the line item "Gain/(loss) from disposal of associates".

21. Cash and cash equivalents

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

(Amounts in thousands €)		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash at bank		151,585	158,177	56,341	55,091
Total		151,585	158,177	56,341	55,091

The above values reflect their fair values.

22. Borrowings

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

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Borrowings	948,508	836,949	151,800	125,000
Less: Bond loan costs	(5,814)	(6,848)	(984)	(1,212)
Less: Gain from IFRS 9 modification	(18,299)	(12,229)	(283)	(376)
Total	924,395	817,872	150,533	123,412
Current borrowings	194,720	71,662	8,557	6,300
Non-current borrowings	729,675	746,210	141,977	117,112

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 31.12.2025	Accounting Balance 31.12.2024
Bond loan € 100,000 (Bank Alpha Bank)	December 2029	€ 95,000	€ 100,000
Bond loan – Series A € 25,000 (National Bank of Greece)	December 2034	€ 23,700	€ 25,000
Bond loan – Series B € 45,000 (National Bank of Greece)	December 2034	€ 33,100	€ 0

“VERD SOLAR PARKS SINGLE MEMBER P.C.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan € 500 (Optima Bank)	February 2033	€ 302	€ 344

“KELLAS WIND PARK SINGLE MEMBER S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bond Loan € 47,000	June 2027	€ 0	€ 46,000

“WIRED RES S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan € 24.000 (Alpha Bank)	May 2026	€ 24,000	€ 13,500

“STEFANER ENERGY S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bond Loan – Series A € 12,300 (Alpha Bank)	June 2032	€ 7,308	€ 8,393

“SELEFKOS ENERGY SINGLE MEMBER S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bond Loan € 28,800 (National Bank of Greece)	June 2035	€ 18,927	€ 20,864

“BALIAGA S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan € 48.500 (Alpha Bank)	January 2027	€ 18,750	€ 0

“TEICHIO S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan € 8.600 (Alpha Bank)	January 2027	€ 3,333	€ 0

“PIVOT SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan € 7.000 (Alpha Bank)	January 2027	€ 2,759	€ 0

“MAGOULA SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan € 26.200 (Alpha Bank)	January 2027	€ 10,266	€ 0

“EYRYNOMI SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan € 21.700 (Alpha Bank)	January 2027	€ 8,507	€ 0

“PTOLEMAIOS SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan € 25.900 (Alpha Bank)	January 2027	€ 10,000	€ 0

“SPILAIO SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan € 7.300 (Alpha Bank)	January 2027	€ 2,876	€ 0

“ALYSTRATI SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan € 6.400 (Alpha Bank)	January 2027	€ 2,516	€ 0

“ARSINOI SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan	January	€ 2,933	€ 0
€ 7.500 (Alpha Bank)	2027		

“ATLAS SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan	January	€ 14,521	€ 0
€ 36.900 (Alpha Bank)	2027		

“FOIVOS SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan	January	€ 3,485	€ 0
€ 8.900 (Alpha Bank)	2027		

“THERMES SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan	January	€ 6,244	€ 0
€ 15.900 (Alpha Bank)	2027		

“KORMISTA SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan	January	€ 3,451	€ 0
€ 8.800 (Alpha Bank)	2027		

“MESAIO SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan € 16.800 (Alpha Bank)	January 2027	€ 6,614	€ 0

“NIKOPOLI SOLAR S.A.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bank Loan € 36.000 (Alpha Bank)	January 2027	€ 14,187	€ 0

“SOLAR ENERGY PRODUCTION S.R.L.”

	Expiration date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bond Loan – Series A € 11.900 (Vista Bank)	September 2038	€ 11,758	€ 0
Bond Loan – Series B € 4.600 (Vista Bank)	October 2027	€ 994	€ 0
Bond Loan – Series C € 12.400 (Vista Bank)	October 2027	€ 12,094	€ 0

“AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A.”

Company	Expiration Date	Accounting Balance 31.12.2025	Accounting Balance 31.12.2024
Bond Loan € 13,225 (Pireaus bank)	Anemos Macedonias Single Member S.A.* December 2034	€ 9,363	€ 10,355
Bond Loan € 204,000 (Pireaus bank)	Aioliki Hellas Energy Single Member S.A. December 2036	€ 152,833	€ 166,977

* In December 2022 the merger of the company “ANEMOS MACEDONIAS SINGLE MEMBER ENERGY 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.

“ANEMOS RES SINGLE MEMBER S.A.”

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 31.12.2025	Accounting Balance 31.12.2024
Bond Loan	ANEMOS RES SINGLE MEMBER S. A	June 2038	€ 408,329	€ 440,750
€ 520,000 (Eurobank)				

*The respective loan consists of Series A of €310,000, Series B of €190,000 and Series C of €20,000, with the same maturity date. Pledges over the shares of the subsidiary and its assets have been provided as security for the above loan.

Total current loan liabilities (including the current portion of long-term loans) with a maturity of up to one year amount to €194,720 thousand for the Group. The increase in the current portion of loan liabilities is attributable to the bank loans of the subsidiaries WIRED RES S.A., BALIAGA S.A., TEICHIO S.A., PIVOT SOLAR S.A., MAGOULA SOLAR S.A., EVRYNOMI SOLAR S.A., PTOLEMAIOS 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. with Alpha Bank, which, as of 31 December 2025, are contractually repayable within 2026.

During 2026, the subsidiaries WIRED RES S.A. (on 8 April 2026), PTOLEMAIOS SOLAR S.A. (on 14 May 2026), PIVOT SOLAR S.A. (on 20 May 2026), ARSINOI SOLAR S.A. (on 18 May 2026) and FOIVOS SOLAR S.A. (on 15 May 2026) entered into long-term bond loan agreements for the purpose of refinancing their existing bridge and short-term financing, as well as covering the development costs of their parks. The remaining subsidiaries BALIAGA S.A., TEICHIO S.A., MAGOULA SOLAR S.A., EVRYNOMI SOLAR S.A., SPILAIO SOLAR S.A., ALYSTRATI SOLAR S.A., ATLAS SOLAR S.A., THERMES SOLAR S.A., KORMISTA SOLAR S.A., MESAIO SOLAR S.A. and NIKOPOLI SOLAR S.A. are at the final stage of contracting long-term financing with Alpha Bank S.A. and/or participating banks during 2026, which financing will replace the existing bridge and short-term bank financing, resulting in liquidity savings for the Company in 2026 (Note 33).

As of 31/12/2025, the Group's subsidiaries BALIAGA S.A., TEICHIO S.A., PIVOT SOLAR S.A., MAGOULA SOLAR S.A., EVRYNOMI SOLAR S.A., PTOLEMAIOS 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., NIKOPOLI SOLAR S.A. and PTELEOS SOLAR S.A. have long-term financing from PPC RENEWABLES SINGLE MEMBER S.A, which is repayable on 31 December 2037, including accrued interest, with a total amount of €40,347 thousand.

23. Trade and Other Payables

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

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Suppliers	22,833	16,573*	12,845	11,572
Creditors	261	2,627	-	10
VAT and other taxes payable	2,392	3,324	-	662
Other	27,293	18,580	6,111	5,821
Total	52,779	41,104	18,956	18,064

*Reclassifications of amounts were made for the comparative period (2024), in the Group's Statement of Financial Position, from the line item "Trade and other receivables" within the category "Contract assets" to the line item "Trade and other payables" within the category "Suppliers", amounting to €8,423 thousand.

The increase in the “Other” line item as of 31/12/2025 mainly relates to liabilities arising from the acquisition of SOFRANO ENERGY S.A. and EVVOIKOS VOREAS S.A. and is attributable to the reclassification of part of the related liabilities of the subsidiary ANEMOS RES SINGLE MEMBER S.A. from non-current to current, based on management's assessment as of 31 /12/2025 regarding the timing of the settlement of the respective payments.

The Company's and the Group's trade and other payables mainly relate to purchases of electricity, purchases of property, plant and equipment and operating costs. The Group has financial risk management policies in place to ensure that all the aforementioned liabilities are settled within the predetermined credit terms. The increase in the “Suppliers” line item as of 31/12/ 2025 is mainly attributable to purchases of property, plant and equipment by the Group's subsidiaries that were under construction as of 31/12/2025.

24. Other non-current provisions

The Group's provisions are analyzed as follows:

	<u>Provisions for decommissioning costs</u>	<u>Provisions for litigations</u>	<u>Total</u>
Balance as of 1 January 2024	5,538	361	5,899
Additions attributable to the acquisition of a subsidiary	119	-	119
Additions	254	-	254
Decreases	(27)	-	(27)
Total as of 31 December 2024	5,884	361	6,246
Additions attributable to the acquisition of a subsidiary	101	-	101
Additions	11,533	-	11,533
Decreases	(80)	(361)	(441)
Total as of 31 December 2025	17,439	-	17,439

According to Ministerial Decision YA 1726/2003, No. 9, paragraph 4, companies operating electricity generation parks are required, upon the cessation of operation of the power generation plants, to remove the installations and restore the landscape to its original condition. For the parks operated by the Group, the Group has recognised a provision for the cost of dismantling the equipment and restoring the site. The provision has been calculated as the present value of the expenses to be incurred for environmental restoration.

As of 31/12/2025, the Group's subsidiaries revised their estimate of the provision for the decommissioning and restoration of wind and photovoltaic parks, based on updated cost estimates (reforestation/landscape restoration, dismantling of property, plant and equipment and transportation, removal of foundations, etc.) and current market conditions. As a result, the provision increased by €11.5 million. This increase was recognised with a corresponding adjustment to the carrying amount of the related property, plant and equipment, in accordance with the provisions of IFRIC 1 of the International Financial Reporting Standards, with no immediate impact on profit or loss for the year. The provision was calculated using a discount rate determined based on the yields of Greek Government bonds. The cost estimates are based on the best available information, taking into account the characteristics and location of the projects, and have been discounted over the useful life of the assets.

25. Government grants

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

	<u>GROUP</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>
Balance as of 1 January	58,724	58,929
Additions	13,457	3,600
Amortization of grants	(3,806)	(3,806)
Balance as of 31 December	68,375	58,724
Short-term grant liabilities	3,714	3,702
Long-term grant liabilities	64,661	55,022

The above grants relate to the following companies:

- AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A.
- ANEMOS RES SINGLE MEMBER S.A..
- MS FLORINA I SINGLE MEMBER S.A.
- MS FOKIDA I SINGLE MEMBER S.A.
- MS VIOTIA I SINGLE MEMBER S.A.
- MYIS SMIXIOTIKOU S.A.
- AIOLIKI KARPASTONIOU S.A.
- SOLAR ENERGY PRODUCTION S.R.L.

The change in additions during 2025 relates to the subsidiaries MS FLORINA I SINGLE MEMBER S.A., MS FOKIDA I SINGLE MEMBER S.A., MS VIOTIA I SINGLE MEMBER S.A. and SOLAR ENERGY PRODUCTION S.R.L. and relates to cash receipts or the recognition of receivables from grants. The Group recognises the respective grants, as the required compliance conditions are met and there is reasonable assurance that these will be received.

Grants related to property, plant and equipment are treated as deferred income and depreciation of grants related to property, plant and equipment is recognised in profit or loss for the year as Other Income.

26. Share capital and share premium

As of 31/12/2025, the share capital of the Company amounted to € 119,540 thousand (2024: € 119,540) 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, as of 31/12/2025, amount of € 477,864 thousand (2024: € 477,864) related to share premiums.

27. Reserves

Group reserves, as of 31/12/2025, amount to € 17,399 (31/12/2024: € 3,918) and are analyzed as follows:

	GROUP	
	31/12/2025	31/12/2024
Statutory reserve	6,856	4,574
Tax-free reserves	12,197	9,312*
Foreign currency translation reserve	(1)	-
Cash-flow hedge reserve	(1,904)	(10,925)
Cost of hedging reserve	252	957
Total	17,399	3,918*

*Reserves include reserves formed pursuant to special provisions and development laws (Law 3299/2004). In the event of their distribution, they will be taxed at the applicable tax rate in the period of their distribution. The movement during the current year amounting to €2,885 thousand relates to the amount credited to profit or loss from the depreciation of the respective grants of the subsidiaries ANEMOS RES SINGLE MEMBER S.A. and AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A. The comparative figures in the line item "Tax-free reserves" have increased by a total amount of €5,769 thousand due to a reclassification, corresponding to a transfer from the line item "Retained earnings" to a tax-free reserve relating to previous years' depreciation of grants of the subsidiaries ANEMOS RES SINGLE MEMBER S.A. and AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A., for the purpose of proper comparability with the current year.

	COMPANY	
	31/12/2025	31/12/2024
Statutory reserve	4,754	2,831
Total	4,754	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 of 01/01/2024	(5,974)	1,167	(4,807)
Movement	(4,951)	(210)	(5,161)
Balance as of 31/12/2024	(10,925)	957	(9,968)

	Cash-flow hedge reserve	Cost of hedging reserve	Total
Balance as of 01/01/2025	(10,925)	957	(9,968)
Movement	9,021	(705)	8,316
Balance as of 31/12/2025	(1,904)	252	(1,652)

The above transactions relate to the companies ANEMOS RES SINGLE MEMBER S.A. and AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A.

Statutory reserve

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

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

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

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:

<u>GROUP</u>	
Balance as of 01/01/2025	(10,925)
<u>Interest rate risk</u>	
Gain/(loss) arising on changes in fair value of hedging instruments during the year	9,021
Balance as of 31/12/2025	(1,904)

Cost of hedging reserve

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 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 then 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:

<u>GROUP</u>	
Balance as of 01/01/2025	957
<u>Interest rate risk</u>	
Changes in fair value of the time value of an option in relation to transaction related hedged items	(705)
Balance as of 31/12/2025	252

For the period ended 31 December 2025, 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 2025 and 2024:

GROUP							
	01/01/2024	Statement of comprehensive income - (expense)/ income	Other/Attributable to acquisition of subsidiaries	31/12/2024	Statement of comprehensive income - (expense)/ income	Other/Attributable to acquisition of subsidiaries	31/12/2025
Deferred tax arising from:							
Differences in tax and accounting base of tangible assets	(45,725)	(2,224)	-	(47,949)	(3,580)	(976)	(52,505)
Intangible assets	(127,559)	1,995	-	(125,564)	8,522	(837)	(117,878)
Leases	(103)	147	-	44	(35)	(18)	(9)
Retirement benefits and scheme for employees	47	40	-	87	19	-	106
Tax losses carried forward for settlement	1,203	(515)	-	688	1,551	-	2,239
Cost of thin capitalization	628	433	-	1,061	106	-	1,167
Provisions	834	45	-	879	(401)	-	478
Derivative financial instruments	2,210	868	-	3,078	(478)	-	2,600
Other temporary differences between tax and accounting base	(6,056)	2,097	-	(3,959)	(812)	(148)	(4,919)
Total	(174,521)	2,886	-	(171,635)	4,892	(1,979)	(168,723)

COMPANY					
	01/01/2024	Statement of comprehensive income - (expense)/income	31/12/2024	Statement of comprehensive income - (expense)/income	31/12/2025
Deferred tax arising from:					
Differences in tax and accounting base of tangible assets	(47)	(20)	(67)	54	(13)
Intangible assets	1	-	1	-	1
Leases	(14)	78	64	(52)	12
Retirement benefits and scheme for employees	30	(9)	21	19	40
Cost of thin capitalization	329	433	762	106	868
Derivative financial instruments	(2,177)	(256)	(2,433)	2,213	(220)
Other temporary differences between tax and accounting base	220	-	220	210	430
Total	(1,656)	225	(1,431)	2,550	1,118

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 of 31/12/2025 and as of 31/12/2024 are analyzed by related party below (in €):

(Amounts in thousands €)

GROUP 2025				
	Revenue	Expenses	Receivables	Payables
Associates	4,741	11,249	5,998	8,647
Total	4,741	11,249	5,998	8,647

(Amounts in thousands €)

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

(Amounts in thousands €)

COMPANY 2025					
	Revenues	Expenses	Purchase of Assets	Receivables	Payables
Parent Company (Motor Oil Hellas)	3,708	8,112	-	3,680	7,533
Subsidiaries	24,229	7,173	239	131,074	7,726
Associates	1,033	948	-	2,297	686
Total	28,970	16,232	239	137,051	15,945

(Amounts in thousands €)

COMPANY 2024					
	Revenues	Expenses	Purchase of Assets	Receivables	Payables
Parent Company (Motor Oil Hellas)	-	2,724	-	388	640
Subsidiaries	11,934	3,836	239	22,909	8,403
Associates	5,652	5,128	-	16,587	7,461
Total	17,587	11,688	239	39,883	16,504

Executives' remuneration

Remuneration paid to Group executives who also serve as members of the Board of Directors amounted to €393.2 thousand in both 2025 and 2024.

The remuneration of Board members is proposed to and approved by the Annual General Assembly of Shareholders.

30. Contingent liabilities / Pending Litigations

30.1 Pending Litigations

STEFANER ENERGY S.A.

Stefaner Energeiaki S.A.:

- There are disputed counterclaims by third parties against the company amounting to €156 thousand in total, for which a provision was recognized in 2024.
- In addition, the company is a party to pending legal proceedings concerning a compensation claim amounting to €200 thousand. The final outcome of the case depends on the completion of related criminal proceedings, in accordance with a relevant interlocutory decision of the competent court. As of the date of preparation of the financial statements, Management is not able to reliably estimate the final outcome of the case and, therefore, the related receivable has not been recognized.

Aioliki Hellas Energy Single Member S.A.:

- There is a legal dispute between the subsidiary company, as the universal successor of Anemos Makedonias S.A., and a former employee regarding allegedly outstanding remuneration amounting to €282 thousand plus interest. By decision of the Supreme Court, the decision of the Athens Court of Appeal, which had awarded the above amount to the employee, was quashed and set aside, and the case was referred back to the Court of Appeal for a new hearing, which dismissed the employee's appeal. The latter filed an appeal on points of law, which has already been heard before the Supreme Court, and the issuance of the relevant decision is pending.
- With regard to the remaining amount of receivables of €413 thousand relating to the refund of income tax for the years 2019 and 2020, for the amount relating to 2019, the Company filed, on 9/4/2026, an appeal before the Athens Administrative Court of First Instance, while for the amount relating to 2020, the company's appeal before the Directorate for the Resolution of Administrative Disputes of the Ministry of Finance was rejected. It is noted that, for 2020, the Company will proceed with challenging the rejection decision of the Directorate for the Resolution of Administrative Disputes by filing an appeal before the Athens Administrative Court of First Instance within the prescribed deadline.

Teichio S.A.:

- There is an application for annulment filed by the Municipality of Florina before the Council of State, seeking the annulment of a decision of the Decentralized Administration of Epirus-Western Macedonia concerning the opening of the existing road network of the subsidiary company's project at the location "Skopos" of the Meliti Municipal Unit of the Municipality of Florina. The subsidiary company has intervened in the above application for annulment and no hearing date has yet been set.

Management considers that no material impact on the financial position of the Group companies is expected from the final resolution of the above pending legal proceedings.

The total amount of letters of guarantee given as security for Group companies' liabilities, as of 31/12/2025, amounted to € 329,482 thousand (as of 31/12/2024 € €148,935).

The total amount of letters of guarantee given as security for the Company's liabilities as of 31/12/2025, amounted to € 87,900 thousand (as of 31/12/2024 € €117,261).

30.2 Unaudited Tax fiscal years

During 2025, the following were completed:

- 1) VAT tax audit of AIOLIKO PARKO AETOS SINGLE MEMBER ENERGY S.A. for the year 2022, with no differences identified.
- 2) VAT and stamp duty tax audits of AIOLIKO PARKO KATO LAKOMATA S.A. for the years 2018 and 2019 and its tax audit regarding the correct carry-forward of tax losses from previous years for the year 2022, with no differences identified.
- 3) corporate income tax audit of SELEFKOS ENERGY SINGLE MEMBER S.A. for the year 2023, with no differences identified.
- 4) partial tax audit regarding the income tax advance of AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A. for the year 2024, with no differences identified.
- 5) corporate income tax audit of AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A. for the years 2019 and 2020, and the Company has filed an appeal before the Dispute Resolution Directorate and the Athens Court of First Instance regarding the collection of its receivables.

In addition, certain subsidiaries of the Group have, upon their own request, been subject to VAT audits by the competent tax authorities as part of the process for the refund of VAT credit balances. For some of the companies, the audit has already been completed and the VAT refund has been approved, while for the remaining companies, the relevant audit is in progress.

Based on the available information and Management's assessment, no significant charges are expected to arise from the outcome of the above matters.

For the years 2020–2024, the Group companies that elected to undergo a tax compliance audit by statutory auditors have been audited by the appointed statutory auditor, in accordance with Article 65A of Law 4174/13 and Article 78 of Law 5104/2024, and the relevant Tax Compliance Reports have been issued. In any case, and in accordance with POL.1006/05.01.2016, companies for which a Tax Compliance Report is issued are not exempt from a regular tax audit by the competent tax authorities. Consequently, the tax authorities may return and conduct their own tax audit within the statutory limitation periods. However, Group Management estimates that the results of such future audits by the tax authorities, if ultimately conducted, will not have a significant 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 31/12/2025 and 31/12/2024, 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 31/12/2025			
Financial instruments measured at fair value		Level 1	Level 2	Level 3	Total
<u>Derivative Financial Assets</u>					
<u>Fair Value - Derivatives that are not designated as hedging instruments:</u>					
Electricity Futures		504	-	-	504
Power Purchase Agreements (PPAs)		-	-	10,323	10,323
Total		504	-	10,323	10,827
<u>Derivative Financial Liabilities</u>					
<u>Fair Value - Derivatives that are designated and effective as hedging instruments</u>					
Interest Rate Swaps		-	(2,718)	-	(2,718)
<u>Fair Value - Derivatives that are not designated as hedging instruments:</u>					
Electricity Futures		(649)	-	-	(649)
Power Purchase Agreements (PPAs)		-	-	(10,158)	(10,158)
Total		(649)	(2,718)	(10,158)	(13,525)

(Amounts in thousands €)				
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	29	-	-	29
Options	96	-	-	96
Electricity Swap Agreements	-	9	-	9
Power Purchase Agreements (PPAs)	-	-	14,545	14,545
Total	125	9	14,545	14,679*
Derivative Financial Liabilities				
Fair Value - Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	-	(13,554)	-	(13,554)
Fair Value - Derivatives that are not designated as hedging instruments:				
Electricity Futures	(34)	-	-	(34)
Options	-	-	-	-
Electricity Swap Agreements	-	(12)	-	(12)
Power Purchase Agreements (PPAs)	-	-	(7,234)	(7,234)
Total	(34)	(13,566)	(7,234)	(20,834)*

*Reclassifications of amounts were made for the comparative period (2024) in the Group's Statement of Financial Position:

- from the "Derivative financial instruments" line item under non-current assets to the "Derivative financial instruments" line item under non-current liabilities, amounting to €156 thousand.
- from the "Derivative financial instruments" line item under current assets to the "Derivative financial instruments" line item under current liabilities, amounting to €839 thousand.

(Amounts in thousands €)				
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:				
Commodity Derivatives				
Electricity Futures	504	-	-	504
Power Purchase Agreements (PPAs)	-	-	11,301	11,301
Total	504	-	11,301	11,805
Derivative Financial Liabilities				
Fair Value - Derivatives that are not designated as hedging instruments:				
Commodity Derivatives				
Electricity Futures	(649)	-	-	(649)
Power Purchase Agreements (PPAs)	-	-	(10,158)	(10,158)
Total	(649)	-	(10,158)	(10,807)

(Amounts in thousands €)	COMPANY 31/12/2024			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<u>Derivative Financial Assets</u>				
<u>Fair Value - Derivatives that are not designated as hedging instruments:</u>				
Electricity Futures	29	-	-	29
Options	96	-	-	96
Power Purchase Agreements (PPAs)	-	-	16,827	16,827
Total	125	-	16,827	16,952*
<u>Derivative Financial Liabilities</u>				
<u>Fair Value - Derivatives that are not designated as hedging instruments:</u>				
Electricity Futures	(34)	-	-	(34)
Options	-	-	-	-
Power Purchase Agreements (PPAs)	-	-	(7,236)	(7,236)
Total	(34)	-	(7,236)	(7,270)*

*Reclassifications of line items were made for the comparative period (2024), in the Company's Statement of Financial Position:

- from the line item "Derivative financial instruments" of non-current assets to the line item "Derivative financial instruments" of non-current liabilities, amounting to €969 thousand.
- from the line item "Derivative financial instruments" of current assets to the line item "Derivative financial instruments" of current liabilities, amounting to €839 thousand.

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.

On 15/05/2026, WIRED RES S.A. entered into a Power Purchase Agreement (PPA) with MORE.

During 2025, an amendment to the initial PPA, which had been entered into during 2024 between the Company and its subsidiary company AIOLIKA PARKA VOREIODYTIKIS ELLADAS S.A., was signed, pursuant to which the agreement was converted from a virtual to a physical power purchase agreement.

On 01/06/2026, the Company amended a Power Purchase Agreement (PPA) with NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A., which had been entered into during 2024. The term of the amended agreement is 1.5 years. In addition, on 01/06/2026, the Company entered into a new Power Purchase Agreement (PPA) with NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A. The term of the new agreement is 10 years.

Furthermore, during 2025, the Contract for Difference (CfD), which had been entered into during 2023 between the Company and its associate company THERMOELECTRIKI KOMOTINIS S.A., was transferred to the new buyer of the associate company, NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.

These agreements are considered financial instruments, similar to a Contract for Difference (CfD), as the exchange of the difference between cash flows based on a fixed energy price and, respectively, variable energy prices has been agreed.

For the calculation of the fair value of the vPPAs, the discounted cash flow (DCF) method was selected. Given the absence of a liquid market for energy in respect of long-term forward contracts, they were classified as Level 3 in 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.

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 2025, as well as 2024.

GROUP 31/12/2025 Nominal Amounts (in thousands €)				
	Metric Tonnes	MW	€ (Current Nominal Value)	€
Non-Current Derivative Financial Assets				
<i>Derivatives measure at fair value through Profit or Loss – not designated in cash-flow hedging relationships:</i>				
Commodity derivatives				
Power Purchase Agreements (PPAs)	-	2,530	-	3,852
Electricity Futures	-	9	-	109
Current Derivative Financial Assets				
<i>Derivatives measure at fair value through Profit or Loss – not designated in hedging relationships:</i>				
Commodity derivatives				
Electricity Futures	-	72	-	395
Power Purchase Agreements (PPAs)	-	366	-	6,470
Total	-	2,978	-	10,827
Non-Current Derivative Financial Liabilities				
<i>Derivatives that are designated and effective as hedging instruments, measured at fair value:</i>				
Interest-rate derivatives				
Interest rate Swaps		-	(2,718)	(2,718)
<i>Derivatives measure at fair value through Profit or Loss – not designated in hedging relationships:</i>				
Power Purchase Agreements (PPAs)		2,445	-	(3,660)
Current Derivative Financial Liabilities				
<i>Derivatives measure at fair value through Profit or Loss – not designated in hedging relationships:</i>				
Interest-rate derivatives				
Interest rate Swaps	-	-	-	-
Commodity derivatives				
Electricity Futures	-	129	-	(649)
Power Purchase Agreements (PPAs)	-	390	-	(6,498)
Total	-	2,964	(2,718)	(13,525)

GROUP 31/12/2024 Nominal Amounts (in thousands €)				
	Metric Tonnes	MW	€ (Current Nominal Value)	€
Non-Current Derivative Financial Assets				
<i>Derivatives measure at fair value through Profit or Loss – not designated in cash-flow hedging relationships:</i>				
<u>Commodity derivatives</u>				
Power Purchase Agreements (PPAs)	-	-	-	-
Current Derivative Financial Assets				
<i>Derivatives measure at fair value through Profit or Loss – not designated in hedging relationships:</i>				
<u>Commodity derivatives</u>				
Electricity Futures	-	2	-	29
Electricity Swap Contracts	-	1	-	9
Options	100	4	-	96
Power Purchase Agreements (PPAs)	-	1,664	-	14,545
Total	100	1,671	-	14,679
Non-Current Derivative Financial Liabilities				
<i>Derivatives that are designated and effective as hedging instruments, measured at fair value:</i>				
<u>Interest-rate derivatives</u>				
Interest rate Swaps	-	-	(13,553)	(13,553)
<i>Derivatives measure at fair value through Profit or Loss – not designated in hedging relationships:</i>				
Power Purchase Agreements (PPAs)	-	24,658	-	(6,893)
Current Derivative Financial Liabilities				
<i>Derivatives measure at fair value through Profit or Loss – not designated in hedging relationships:</i>				
Electricity Futures	-	147	-	(33)
Interest rate Swaps	-	1	-	(12)
Power Purchase Agreements (PPAs)	-	18	-	(500)
Total	-	24,824	(13,553)	(20,834)

COMPANY				
31/12/2025				
Nominal Amounts (in thousands €)				
	Metric Tonnes	MW	€ (Current Nominal Value)	€
Non-Current Derivative Financial Assets				
<i>Derivatives measured at fair value through Profit or Loss – not designated in cash-flow hedging relationships:</i>				
<u>Commodity derivatives</u>				
Power Purchase Agreements (PPAs)	-	2,714	-	3,919
Electricity Futures	-	9	-	109
Current Derivative Financial Assets				
<i>Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:</i>				
<u>Commodity derivatives</u>				
Electricity Futures	-	72	-	395
Power Purchase Agreements (PPAs)	-	411	-	7,383
Total	-	3,207	-	11,805
Non-Current Derivative Financial Liabilities				
<i>Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:</i>				
Power Purchase Agreements (PPAs)	-	2,445	-	(3,660)
Current Derivative Financial Liabilities				
<i>Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:</i>				
<u>Commodity derivatives</u>				
Electricity Futures	-	129	-	(649)
Power Purchase Agreements (PPAs)	-	390	-	(6,498)
Total	-	2,964	-	(10,807)

COMPANY				
31/12/2024				
Nominal Amounts (in thousands €)				
	Metric Tonnes	MW	€ (Current Nominal Value)	€
Non-Current Derivative Financial Assets				
<i>Derivatives measured at fair value through Profit or Loss – not designated in cash-flow hedging relationships:</i>				
<u>Commodity derivatives</u>				
Power Purchase Agreements (PPAs)	-	229	-	229
Current Derivative Financial Assets				
<i>Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:</i>				
<u>Commodity derivatives</u>				
Electricity Futures	-	2	-	30
Options	100	4	-	96
Power Purchase Agreements (PPAs)	-	1.722	-	16.484
Total	100	1.954	-	16.952
Non-Current Derivative Financial Liabilities				
<i>Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:</i>				
Power Purchase Agreements (PPAs)	-	24,429	-	(6.736)
Current Derivative Financial Liabilities				
<i>Derivatives measured at fair value through Profit or Loss – not designated in hedging relationships:</i>				
<u>Commodity derivatives</u>				
Electricity Futures	-	147	-	(34)
Options	-	-	-	-
Power Purchase Agreements (PPAs)	-	11	-	(500)
Total	-	24.588	-	(7.270)

a. Capital risk management

The Group manages its capital to support the continued viability of its companies and maximise shareholder returns by maintaining an appropriate balance between debt and equity. The Group's capital structure comprises borrowings, cash and cash equivalents, and equity attributable to shareholders of the Parent Company, including share capital, reserves and retained earnings. Management monitors the capital structure on an ongoing basis, including the cost of capital and the risks associated with each category of funding, and may rebalance it through dividend distributions, new borrowings or the repayment of existing debt. The Group's exposure to electricity price risk is limited and is further managed through virtual and physical Power Purchase Agreements (Note 31). Certain derivatives are designated as cash-flow hedges in accordance with IFRS (Note 27). Gains and losses on hedging instruments are recognised in the cash-flow hedge reserve, while gains and losses relating to the time value of options and the forward element of forward contracts are recognised in the cost of hedging reserve. Where the underlying transaction had not occurred by the reporting date, changes in the fair value of the related commodity derivatives remained in the relevant reserve and did not affect profit or loss for the year.

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.

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<i>(Amounts in thousands €)</i>				
Borrowings	924,395	817,872	150,533	123,412
Lease liabilities	21,353	14,436	1,746	994
Cash and cash equivalents and restricted cash	(173,537)	(180,518)	(56,341)	(55,091)
Net debt	772,211	651,790	95,938	69,315
Total Equity	700,356	723,677	681,502	643,045
Gearing ratio	1.10	0.90	0.14	0.11

b. Economic risk management

The Group enters into a limited number of transactions involving financial instruments, including derivatives. These derivatives primarily comprise commodity derivatives relating to electricity and are used to manage risks arising from the Group's principal activities and contractual obligations.

c. Market risks

The Group is primarily exposed to cash-flow and fair-value risk arising from changes in interest rates, as well as price risk associated mainly with virtual Power Purchase Agreements (vPPAs) and Contracts for Difference (CfDs). The Group's market-risk management framework seeks to minimise the potential adverse effects of financial-market volatility on its financial performance. There were no material changes during the year in either the Group's market-risk exposures or the methods used to manage and measure those risks.

d. Foreign exchange risks

The Group operates in domestic and international markets, with most transactions denominated in euro, its functional currency. Accordingly, its exposure to foreign-exchange risk, which primarily arises from transactions and balances denominated in RON and MKD, is not considered significant. Management monitors movements in foreign-exchange rates and, where appropriate, takes measures to mitigate the resulting exposure.

e. Interest-rate risk

The Group is exposed to interest-rate risk primarily through its interest-bearing net debt. Its objective is to limit volatility in finance costs recognised in profit or loss. The Group manages this exposure through interest-rate derivatives, principally interest-rate swaps. Hedging arrangements are reviewed regularly to ensure alignment with the Group's risk appetite and risk-management strategy.

The Group uses interest-rate derivatives to hedge floating-rate debt, principally interest-rate swaps containing a zero floor on the floating rate. Under these arrangements, the Group exchanges the difference between fixed- and floating-rate amounts calculated on agreed notional principals. The instruments reduce volatility in the cash flows arising from floating-rate borrowings and limit exposure to adverse movements in benchmark interest rates.

During the year, the Group designated interest-rate swap agreements as cash-flow hedges. For contracts outstanding as of 31 December 2025, the cash-flow hedge reserve included an after-tax loss of €1,914 thousand (31 December 2024: after-tax loss of €10,925 thousand), while the cost of hedging reserve included an after-tax gain of €252 thousand (31 December 2024: after-tax gain of €957 thousand).

No cumulative gains or losses on derivatives were reclassified from the cash-flow hedge reserve or the cost of hedging reserve to profit or loss during the year. The ineffective portion of the Group's hedging relationships amounted to an after-tax gain of €74 thousand (31 December 2024: after-tax gain of €57 thousand) and was recognised in profit or loss.

If interest rates had been 50 basis points higher or lower, with all other variables held constant, the Group's result for the year ended 31 December 2025 would have been approximately €1,242 thousand lower or higher, respectively.

f. Credit risk

The Group's credit risk arises primarily from trade and other receivables. The Group's companies do not have significant concentrations of credit risk. Credit risk associated with customer balances is limited because most receivables arise from sales to public-sector counterparties, including DAPEEP, and transactions on organised electricity markets. In addition, sales are generally settled within short payment periods, further mitigating the exposure.

g. Liquidity risk

The Group prepares and monitors monthly cash-flow forecasts covering operating, financing and investing activities. Liquidity risk is the risk that an entity may be unable to meet its current or future obligations as they fall due because of insufficient cash flows or constrained market liquidity. The Group manages this risk by maintaining an appropriate combination of cash and cash equivalents, committed borrowing facilities and available credit lines. Management also monitors liquidity balances and available borrowing capacity on an ongoing basis. The Company is not exposed to 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 2025				
0-6 months	7-12 months	1-5 years	5 + years	Total
Trade and other payables	52,779	-	-	52,779
Leases	1,131	1,144	4,279	21,353
Derivative financial instruments	3,211	4,050	3,538	13,525
Borrowings	166,793	27,920	340,368	924,395
Interest	13,679	13,333	80,674	211,464
Total	184,814	46,447	428,860	1,170,733

(Amounts in thousands €)

GROUP 2024				
0-6 months	7-12 months	1-5 years	5 + years	Total
Trade and other payables	39,229	1,875	-	41,104
Leases	356	424	3,801	14,436
Derivative financial instruments	1,385	-	14,038	21,831
Borrowings	30,161	41,461	355,575	817,872
Interest	16,301	18,027	122,123	224,611
Total	87,432	61,787	495,537	1,119,854

(Amounts in thousands €)

COMPANY 2025				
0-6 months	7-12 months	1-5 years	5 + years	Total
Trade and other payables	18,956	-	-	18,956
Leases	420	401	926	1,746
Derivative financial instruments	3,211	3,936	934	10,807
Borrowings	3,800	4,757	108,053	150,533
Interest	2,939	2,905	16,699	26,552
Total	29,328	11,998	126,611	208,595

(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	9,078
Borrowings	2,500	3,800	105,400	123,412
Interest	2,734	2,722	18,542	25,561
Total	24,882	6,724	125,820	177,109

33. Events after the reporting period

During 2026, the subsidiaries WIRED RES S.A. (8 April 2026), PTOLEMAIOS SOLAR S.A. (14 May 2026), PIVOT SOLAR S.A. (20 May 2026), ARSINOI SOLAR S.A. (18 May 2026) and FOIVOS SOLAR S.A. (15 May 2026) entered into long-term bond loan agreements to refinance their existing short-term financing and fund the development costs of their respective projects.

The electricity storage facilities of MS FOKIDA I S.A., MS FLORINA I S.A. and MS VIOTIA I S.A. were energised on 15, 16 and 24 April 2026, respectively, and have since been operating on a trial basis.

The wind farm owned by WIRED RES S.A. was energised on 8 May 2026 and has since been operating on a trial basis.

By resolutions dated 13 May 2026, the Boards of Directors of SELEFKOS ENERGY SINGLE MEMBER S.A. (the “Absorbing Company”) and VERD SOLAR PARKS SINGLE MEMBER P.C. (the “Absorbed Company”) approved the merger of the Absorbed Company into the Absorbing Company. The merger is expected to generate economies of scale, enhance liquidity and operating profitability, improve competitiveness, strengthen management effectiveness and simplify intra-group processes.

On 15 May 2026, WIRED RES S.A. entered into a Power Purchase Agreement (PPA) with MORE.

MORE Albania LLC was incorporated on 10 March 2026, with its registered office in Albania, and MORE Georgia LLC was incorporated on 2 July 2026, with its registered office in Georgia. These subsidiaries were established to support the expansion of the Group’s domestic and cross-border electricity trading activities.

UNAGI Transaction

On 4 June 2026, the Company entered into a Share Purchase Agreement with the other individual shareholders for the acquisition of the remaining 25% interest in UNAGI S.A. for a consideration of €18 million. Upon completion of the transaction, MORE would become the sole shareholder of UNAGI S.A.

On 4 June 2026, UNAGI S.A. entered into a Share Purchase Agreement with PPC RENEWABLES SINGLE MEMBER S.A. for the transfer of its 51% interests in twelve subsidiaries for a consideration of €60 million. The companies included in the transaction were BALIAGA S.A., PIVOT SOLAR S.A., MAGOULA SOLAR S.A., EVRYNOMI SOLAR S.A., PTOLEMAIOS SOLAR S.A., SPILAIOS SOLAR S.A., ALYSTRATI SOLAR S.A., ARSINOI SOLAR S.A., THERMES SOLAR S.A., KORMISTA SOLAR S.A., MESAIO SOLAR S.A. and NIKOPOLI SOLAR S.A. (the “Companies to be Sold”). Upon completion, PPC RENEWABLES SINGLE MEMBER S.A. would hold 100% of the share capital of the Companies to be Sold and become their sole shareholder.

The transactions described above were completed on 30 June 2026.

Wind Parks Transaction

On 4 June 2026, the Company, TEFORTO HOLDINGS LIMITED and PPC RENEWABLES SINGLE MEMBER S.A. entered into a Share Purchase Agreement for the transfer of KELLAS WIND PARK SINGLE MEMBER S.A. and OPOUNTIA OIKOLOGIKI AIOLIKI S.A., together with the Psaromyta, Treis Vryses – Kato Lakkomata, Mikrovouno and Tsamadorachi (AD-01985) wind parks owned by AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A. The relevant wind parks and their associated assets and liabilities will be transferred to a newly incorporated special purpose vehicle through a demerger by way of universal succession. AEIFORIKI DODEKANISOU S.A., a subsidiary of KELLAS WIND PARK SINGLE MEMBER S.A., is excluded from the transaction and will be distributed in kind to TEFORTO HOLDINGS LIMITED following a reduction in the share capital of KELLAS WIND PARK SINGLE MEMBER S.A. The total consideration amounts to €192 million, subject to the contractual adjustments set out in the Share Purchase Agreement.

Completion of the transaction is subject to customary closing conditions, including receipt of the required regulatory and supervisory approvals from the competent authorities.

As part of the transaction, AIOLIKI ENERGY FOKIDAS SINGLE MEMBER S.A. and AIOLIKI AVRA SINGLE MEMBER S.A. were incorporated on 23 June 2026, each with share capital of €50,000 divided into 50,000 ordinary registered shares with a nominal value of €1.00 each. TEFORTO HOLDINGS LIMITED is the sole shareholder of both companies. To facilitate the transfer of the wind parks to PPC RENEWABLES SINGLE MEMBER S.A., the relevant assets and liabilities of AIOLIKI HELLAS ENERGY SINGLE MEMBER S.A. will be contributed to these companies through a demerger by way of universal succession.

On 20 July 2026, the Extraordinary General Meeting of ANEMOS RES S.A. approved a €32 million reduction in the company's share capital for the purpose of returning capital to its parent company, MORE.

No other significant events occurred between 31 December 2025 and the date on which the annual financial statements were authorised for issue that would require adjustment to, or disclosure in, the financial statements.

The financial statements of the Group and the Company, pages 20 to 80, were approved at the meeting of the Board of Directors of the Company on 13 August 2026 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

Viktor K. Papakonstantinou
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

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

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

Audit Report on the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of the company "MOTOR OIL RENEWABLE ENERGY MONOPROSOPI A.E." (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2025, the separate and consolidated statements of profit or loss and other 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 MOTOR OIL RENEWABLE ENERGY MONOPROSOPI A.E. and its subsidiaries (the Group) as at 31 December 2025, their 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) 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.

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.

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 2025.
- 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, 4 September 2026

The Certified Public Accountant

Ioannis K.Iliopoulos

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