OPAP ECO SINGLE MEMBER S.A.

ANNUAL FINANCIAL REPORT

1st Financial Year from 27.02.2024 to 31.12.2024

Prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union

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A.REPRESENTATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Members of the Board of Directors for OPAP ECO SINGLE MEMBER S.A. (the "Company"):

- Pavel Mucha, Chairman,
- Georgios Vitorakis, Chief Executive Officer
- Paraskevi Vasilopoulou, Member

certify and declare, as far as we know, that:

a) The Financial Statements for OPAP ECO SINGLE MEMBER S.A. for the financial period from 27th of February 2024 to 31st of December 2024, which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union, truthfully represent the Issuer's assets, liabilities, equity and income.

b) The Board of Directors' report reflects the Company's true evolution, performance and position as well as the description of the principal risks and uncertainties that it faces.

Athens, 30 June 2025

Chairman	**Chief Executive Officer**	**Member of the Board**
Pavel Mucha	**Georgios Vitorakis**	**Paraskevi Vasilopoulou**

B. BOARD OF DIRECTORS' REPORT

Under the provisions of the article 150 of L.4548/2018 and the Company's Articles of Association, we submit for the financial period from 27.02.2024 to 31.12.2024 the Annual Report of the Board which includes the audited Financial Statements, the notes to the Financial Statements and the audit report by the certified auditor.

The report describes the financial results of the Company for the period 28.02.2024 to 31.12.2024, as well as the significant events which took place in 2024 and the most significant events after the year end. The report also contains a description of the main risks and uncertainties and the expected course and development of the Company, the number and the nominal value of shares and finally, the material transactions with the Company's related parties.

1. GENERAL INFORMATION

OPAP ECO SINGLE MEMBER S.A. (the “Company”) was established on 27.02.2024 and is based in Athens at Athinon Avenue 112. Its purpose of business is the conclusion of power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices, for the advantage of the Company, the broader OPAP Group entities, and to fortify the OPAP Group’s agents' network.

Number and nominal value of shares

The share capital on 31.12.2024 amounts to € 1,000 th., divided into 1,000,000 ordinary registered shares worth € 1.00 each. The sole shareholder of the Company is OPAP INVESTMENT LTD, a 100% subsidiary of OPAP S.A..

Other Information

Legal Form: Société Anonyme

General Electronic Commercial Registry No: 175665901000

Chamber: Athens Chamber of Commerce and Industry

VAT No.: 802399120

Auditors: PricewaterhouseCoopers SA, SOEL Reg. No 113, Despina Marinou, Certified Auditor Accountant (SOEL Reg. No 17681).

2. FINANCIAL PROGRESS AND PERFORMANCES OF FINANCIAL YEAR 2024

For the fiscal year 2024, economic figures are as follows:

(Amounts in thousands of euro)	27.02.2024-31.12.2024
Revenue from energy derivatives	252
Results from operating activities	1,396
Profit before tax	1,394
Profit after tax	1,088
Net increase/ (decrease) in cash and cash equivalents	
Cash inflows from operating activities	120
Cash inflows from financing activities	1,000

The Company was incorporated on 27.02.2024, therefore there are no comparative figures.

3. SIGNIFICANT EVENTS DURING FINANCIAL YEAR 2024 AND THEIR EFFECT ON THE FINANCIAL STATEMENTS

Establishment

On 27.02.2024, the Company was established by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A. and its purpose is the conclusion of power purchase agreements ("PPA") with third parties in order to manage and mitigate the risks associated with electricity purchase prices, for the advantage of OPAP S.A., the broader OPAP Group entities, and to fortify the agent's network of OPAP S.A..

The Company's Share Capital amounts to one million euros (€ 1,000,000.00) and is divided into one million (1,000,000) shares, each of which has a nominal value of one euro (€ 1.00).

Contracts with third parties

The Company has entered into two Virtual Power Purchase Agreements ("VPPA"), one with "Thessaly Energy Solar S.A." on 22.7.2024 and one with "HERON SOCIETE ANONYME ENERGY SERVICES" on 02.08.2024, regarding the financial settlement of the sale of energy and transfer of Guarantees of Origin from the renewable energy generation facility. For both contracts, the Company has issued two Good Payment Bank Guarantees amounted to: (i) € 120,000 in favor of "Thessaly Energy Solar S.A." and (ii) € 201,000 in favor of "HERON SOCIETE ANONYME ENERGY SERVICES".

4. DESCRIPTION OF MAIN RISKS AND UNCERTAINTIES

We present the main risks and uncertainties to which the Company may be exposed.

Risk related to political and economic conditions, as well as market conditions and developments in Greece

In 2024 the Greek economy continued recording solid GDP growth, above euro area, on the back of high investment levels, further reduction in unemployment and solid private consumption. The economy is projected to maintain its growth momentum in 2025 supported by European funds, prudent fiscal policy, strong private consumption and a thriving tourism sector, while at the same time the forecasted reduction of debt levels alongside primary surpluses that are estimated to exceed 2% of GDP are expected to improve Greece's creditworthiness and positively impact confidence in the economy. On the other hand, existing geopolitical risks arising from conflicts in Ukraine and Middle East and the uncertainty surrounding global trade policies such as the recent U.S. tariffs on EU imports, could weigh negatively on euro area projected growth. An early resolution of geopolitical conflicts and an improvement of global trade conditions could, however, improve economic sentiment and the outlook for the year. Furthermore, inflation in Greece is expected to gradually decline throughout the year despite still existing pressures from energy and housing that negatively affect consumer confidence. Notwithstanding, the anticipated deceleration of euro area inflation is possible to allow further interest rate reductions by the European Central Bank in order to boost sluggish economic growth.

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Company or the value of financial instruments held. The management of market risk consists in the effort of the Company to control its exposure to acceptable limits, mainly through monitoring interest rates on borrowings and restricting investments in volatile financial instruments that are sensitive to market risks.

The main risks that comprise market risk are described below:

i) Currency risk

Currency risk is the risk that the fair values or the cash flows of a financial instrument fluctuate due to foreign currency changes. The Company operates in Greece and there are no agreements with suppliers in place in currencies other than in euro. All revenues are in euro, transactions and costs are denominated or based in euro. Consequently, there is no foreign exchange currency risk.

ii) Interest Rate Risk

The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Fair value interest rate risk is the risk that the value of a financial asset or liability will fluctuate because of changes in market interest rates.

The Company is not exposed to any significant cash flow interest rate risk as it doesn't have any borrowings, while deposits amounts are not significant. Additionally, the Company is not exposed to fair value interest rate risk, as VPPA contracts are financial derivatives that do not contain interest rate components, while fluctuations in interest rates do not have a material impact on the fair value of these instruments.

Capital Management

The primary objective of the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders.

The Company manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. Credit risk arises mainly from contractual counterparties under the VPPA agreements. During the reporting period, the Company concluded agreements with two customers. While this represents a concentration of credit exposure, both counterparties were selected following a detailed assessment of their financial strength and creditworthiness. Given the quality of these counterparties and the monitoring procedures in place, the Management considers the Company's credit risk exposure to be low at this stage. The Company will continue to evaluate and manage this risk as its operations grow.

Liquidity risk

The liquidity risk consists of the Company's potential inability to meet its financial obligations. Liquidity risk is kept at low levels by ensuring that there is sufficient cash on demand to meet the financial obligations falling due in the next 12 months. The Company manages liquidity risk by performing a detailed forecasting analysis of the inflows and outflows of the Company on a yearly basis.

Climate change risk

The Company is conscious of global climate change and environmental issues and acknowledges the possible impact of climate risks on our operations, including potential operational and reputational issues.

In mitigating such issues, we systematically work towards minimizing our potential negative environmental impact and proactively address climate related risks. We comply with current environmental legislation and regulations and incorporate sustainable practices and policies across our operations. Additionally, through the Environmental and Energy Policy of OPAP S.A., we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving, and the conservation of natural resources are integral parts of responsible and sustainable business development.

5. SIGNIFICANT TRANSACTIONS OF THE COMPANY WITH RELATED PARTIES

The significant transactions with related parties as defined by IAS 24 are presented below:

Company's transactions with related companies

2024	Expenses	Payables
OPAP S.A.	14	14
Total	**14**	**14**

Transactions and balances with Board of Directors members

No remuneration is paid to BoD Members within fiscal year 2024, thus there is no liability by the Company for the latter.

6. STRATEGY AND PERSPECTIVES FOR 2025

Strategic Overview

The Company, established by OPAP INVESTMENT LTD, is a strategic vehicle dedicated to advancing the OPAP Group's sustainability agenda through targeted initiatives in the energy sector. Its core mission is to engage in both physical and virtual Power Purchase Agreements (PPAs) with third parties and to actively participate in energy markets. This aligns with OPAP Group's broader environmental strategy to reduce dependence on non-renewable energy sources and enhance energy efficiency.

Currently, the Company operates through PPAs with two solar parks, leveraging their energy output to hedge electricity costs for the Group's offices and support its retail network—particularly during periods of high energy prices. These agreements enable OPAP Group to offset 100% of the emissions from its owned buildings and a portion of emissions from its wider network, significantly contributing to its environmental goals.

Perspectives

Looking ahead, the Company is preparing to diversify its renewable energy portfolio by incorporating a wind PPA. This move is designed to balance energy pricing, mitigate risks associated with solar energy curtailment, and further enhance the Group's energy resilience and environmental impact.

As it evolves, the Company is expected to play a pivotal role in supporting OPAP Group's transition to renewable energy and in achieving its long-term sustainability objectives.

7. ENVIRONMENTAL ISSUES

The Company, as part of OPAP Group, systematically monitors and complies with all Environmental and Energy legislation and maintains all relevant permits.

8. LABOUR ISSUES

The Company recognizes the importance of its employees as a means of achieving its goals and thus it gives a great emphasis on the health & safety and the opportunities of education and development of its workforce. The Company as of 31.12.2024 employed 1 person.

Health and Safety

The Company, as part of OPAP Group, complies with all Health & Safety Laws and Regulations, and systematically identifies and manages all relevant Health & Safety Risks of all employees.

Training & Development

In order to support deployment of its Strategic plan and priorities, OPAP attracts highly talented individuals and hires highly esteemed professionals for the companies of the Group. In addition, it invests significantly in its personnel development via continuous training programs, aiming to further develop and enhance its talented individuals, so that the strategic goals of the Company are actively achieved.

Human and labour rights

The Company, as part of OPAP Group, has adopted all social accountability policies of OPAP S.A., encompassing the principles of the UN Universal Declaration of Human Rights. As a result, there are specific policies against any form of discrimination in employment, forced and child labour, unfair remuneration and opportunities, that cover all employees of the Company.

9. SUBSEQUENT EVENTS

There were no subsequent events that require adjustments to or disclosures in the Financial Statements.

Athens, 30 June 2025

Chairman	**Chief Executive Officer**
Pavel Mucha	**Georgios Vitorakis**

C. ANNUAL FINANCIAL STATEMENTS

The attached Financial Statements as at 31.12.2024 of the Company were approved by the Board of Directors on 30.06.2025.

The auditors of the Financial Statements of OPAP ECO SINGLE MEMBER S.A. for the year ended on 31.12.2024 is the auditing firm PricewaterhouseCoopers S.A..

Attached notes on pages 23 to 46 are an integral part of the Financial Statements.

This audit report and the financial statements that are referred to herein have been translated for the original documents prepared in the Greek language. The audit report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and audit report and the respective original Greek language documents, the Greek language documents will prevail.

Independent auditor's report

To the Shareholder of "OPAP ECO SINGLE MEMBER S.A."

Report on the audit of the financial statements

Our opinion

We have audited the financial statements of OPAP ECO SINGLE MEMBER S.A. (the "Company") which comprise the statement of financial position as of 31 December 2024, the statements of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the first financial year then ended, and notes to the financial statements, comprising material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors Report for the first financial year ended at 31 December 2024 is consistent with the financial statements,

- The Board of Directors Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs, as they have been transposed into Greek Law, will always detect a material misstatement when 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 financial statements.

As part of an audit in accordance with ISAs, as they have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' 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 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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors, among other matters, 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

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 1 July 2025

The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
Certified Auditors
65, Kifissias Avenue
151 24 Marousi
SOEL Reg. 113

Despina Marinou
SOEL Reg. No 17681

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1. STATEMENT OF FINANCIAL POSITION

Amounts in thousands of euro	Notes	31.12.2024
ASSETS		
Non - current assets		
Derivative financial instruments	5	607
Total non - current assets		**607**
Current assets		
Trade Receivables		59
Derivative financial instruments	5	609
Other current assets		71
Cash and cash equivalents	6	1,120
Total current assets		**1,860**
TOTAL ASSETS		**2,467**
EQUITY & LIABILITIES		
Equity		
Share capital	7	1,000
Retained earnings		1,088
Total equity		**2,088**
Non - current liabilities		
Deferred tax	8	268
Total non - current liabilities		**268**
Current liabilities		
Trade payables		6
Income tax payable	8	39
Other current liabilities		67
Total current liabilities		**112**
Total liabilities		**379**
TOTAL EQUITY & LIABILITIES		**2,467**

The attached notes on pages 23 to 46 form an integral part of the Financial Statements.

2. INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousands of euro	Notes	27.02.2024-31.12.2024
Revenue from energy derivatives		252
Gain from the valuation of energy derivatives	5	1,216
Payroll expenses	9	(16)
Other operating expenses		(57)
Results from operating activities		**1,396**
Finance cost		(1)
Profit before tax		**1,395**
Income tax expense	10	(307)
Profit after tax		**1,088**
Other comprehensive income for the period		**-**
Total comprehensive income for the period		**1,088**

The attached notes on pages 23 to 46 form an integral part of the Financial Statements.

3. STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of euro	Share capital	Retained earnings	Total equity
Balance at 27 February 2024	**-**	**-**	**-**
Profit for the period	-	1,088	**1,088**
Share capital increase	1,000	-	**1,000**
Balance at 31 December 2024	**1,000**	**1,088**	**2,088**

The attached notes on pages 23 to 46 form an integral part of the Financial Statements.

4. CASH FLOW STATEMENT

Amounts in thousands of euro	27.02.2024-31.12.2024
OPERATING ACTIVITIES	
Profit before tax	1,394
Adjustments for:	
Net finance costs	1
Gain from the valuation of energy derivatives	(1,216)
Total	**179**
Changes in Working capital	
Increase in receivables	(131)
Increase in payables	73
Total	**(58)**
Interest paid	(1)
Cash inflows from operating activities	**120**
FINANCING ACTIVITIES	
Share capital increase	1,000
Cash inflows from financing activities	**1,000**
Net increase in cash and cash equivalents	**1,120**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**1,120**

The attached notes on pages 23 to 46 form an integral part of the Financial Statements.

D. NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

OPAP ECO SINGLE MEMBER S.A. (the "Company") was established on 27.02.2024 and is based in Athens, Athinon Av. 112. Its purpose of business is the conclusion of power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices, for the advantage of the Company, the broader OPAP Group entities, and to fortify the OPAP Group's agents' network.

The Financial Statements for the period ended on 31.12.2024 were approved by the Board of Directors on 30.06.2025 and are subject to approval by the General Shareholders Meeting.

2. NATURE OF OPERATIONS

The purpose of business is the conclusion of power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices, for the advantage of the Company, the broader OPAP Group entities, and to fortify the OPAP Group's agents' network. The Company has entered into two Virtual Power Purchase Agreements (VPPA), one with "Thessaly Energy Solar S.A." on 22.7.2024 and one with "HERON SOCIETE ANONYME ENERGY SERVICES" on 02.08.2024, regarding the financial settlement of the sale of energy and transfer of Guarantees of Origin from the renewable energy generation facility.

3. BASIS OF PREPARATION

The Financial Statements of the Company for the period ended on 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union and interpretations issued by the IFRS Interpretations Committee (IFRS IC), applicable to companies reporting under IFRS and are effective as of 1 January 2024.

The Company's Financial Statements have been prepared under the historical cost and going concern basis.

The preparation of the Financial Statements, in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the appropriate accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are material to the Financial Statements are disclosed in Note 3.2. "Important accounting estimates and judgements".

All amounts presented in the Financial Statements are in thousands of euro unless otherwise stated. Any differences between the amounts included in the Financial Statements and the respective amounts included in the notes are attributed to roundings.

3.1. NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 'Presentation of Financial Statements' (Amendments) *(effective for annual periods beginning on or after 1 January 2024)*

- **2020 Amendment 'Classification of liabilities as current or non-current'**

  The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- **2022 Amendments 'Non-current liabilities with covenants'**

  The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' *(effective for annual periods beginning on or after 1 January 2024)*

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements *(effective for annual periods beginning on or after 1 January 2024)*

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

The adoption of these amendments did not have any impact on Company's financial statements.

Standards and Interpretations effective for subsequent periods

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability *(effective for annual periods beginning on or after 1 January 2025)*

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' *(effective for annual periods beginning on or after 1 January 2027)*

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' *(effective for annual periods beginning on or after 1 January 2026)*

These amendments issued in May 2024:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows such as some instruments with features linked to the achievement ESG targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Standards Volume 11 *(effective for annual periods beginning on or after 1 January 2026)*

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of

Cash Flows'. None of these are expected to have a significant impact on the Company's financial statements.

The amendments have not yet been endorsed by the EU.

The adoption of the amendments above is not expected to have a material impact on the Company’s Financial Statements.

IFRS 18 ‘Presentation and Disclosure in Financial Statements’ *(effective for annual periods beginning on or after 1 January 2027)*

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- presentation of two new defined subtotals in the statement of profit or loss—operating requires profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management’s view of an aspect of a company’s financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

The Company is currently assessing the potential impact of adoption of this new standard on the Financial Statements.

Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' *(effective for annual periods beginning on or after 1 January 2026)*

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity.

The amendments:

- address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU.

The adoption of the amendments above is not expected to have a material impact on the Company's Financial Statements.

3.2. IMPORTANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Financial Statements requires the use of accounting estimates and judgements. Although these estimates and judgements are based on Management's best knowledge of current events and actions, as well as historical experience, actual events may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate or judgement shall be recognized prospectively. Certain amounts included in or affecting the Financial Statements and related disclosure must be estimated, requiring management to make assumptions with respect to values or conditions which cannot be known with certainty at the time the Financial Statements are prepared. A ''critical accounting estimate'' is one which is both important to the portrayal of the Company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The Company evaluates such estimates and assumptions on ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future.

In the process of applying the Company's accounting policies, judgments and estimates made by the Management that have the most significant effect on the amounts recognized in the Financial Statements are presented below:

Fair value measurement of derivative financial instruments

The Company uses derivative financial instruments to manage electricity price risk.

The Management uses valuation techniques to determine the fair value of financial instruments when no active market prices are available. This procedure involves making estimates and assumptions about the consideration that market participants would pay to acquire these financial instruments and selecting the appropriate discount rate.

The Management bases its assumptions on observable data, but it is not always feasible. In such cases, the Management uses the best available information for its estimates. Estimated fair values may differ from the actual values that would be made in the context of an ordinary transaction at the reporting date of the financial statements. More detailed information is available in Note 4.1.

Recoverability of trade receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which use a lifetime expected loss allowance for its trade receivables. Management examines at each period of Financial Statements preparation the recoverability of the amounts included in trade receivables using historical trends, statistical information, future expectations, in combination with external information such as creditability databases, lawyers consultation etc.. More detailed information on the impairment assessment for trade receivables is available in Note 4.4.

Income taxes

Income tax expense consists of current and deferred tax.

Current tax includes tax estimates calculated from the taxable income for the current period using tax rates applicable as at the balance sheet date, as well as any adjustments to the current tax relating to prior years.

Estimates on deferred tax arise in the process of recognition of deferred tax assets which is performed to the extent that is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. In addition, the tax rates used for both deferred tax assets and liabilities are the ones that are estimated to be enacted in the following years where the differences are expected to reverse. Additional information is provided in Note 4.7.

Provisions

Provisions require a reliable estimation from Management since they are reported in the Statement of Financial Position if the Company has a current legal or non-contractual obligation arising from an event that occurred in the past and if the performance of such an obligation is likely to require sacrifice of economic benefits and the relevant amount can be reliably estimated. In addition, provisions are reported as current liabilities at the current value of the expected amount. Note 4.8 provides a more detailed description of the accounting treatment of provisions.

Contingencies

The Management assesses at each reporting date any contingencies arising from legal disputes and estimates its outcome. Another factor of potential future negative impact is the open tax years and the possible additional taxes or fines. Furthermore, new laws and regulations are examined and their potential impact in the performance of the Group is assessed. All of the aforementioned actions require a great input of judgement and estimate by Management. The recognised contingencies as at 31.12.2024 are analysed at Note 12 and the accounting policy at Note 4.8.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of these Financial Statements.

4.1. DERIVATIVE FINANCIAL INSTRUMENTS

The Company enters into power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices. As the respective agreements do not involve the physical delivery of energy, they are classified as virtual power purchase agreements (the "VPPAs").

The Company first assesses the VPPAs and the related Green certificates of origin (the "GoOs") contracts, following the requirements of IFRS 10, IFRS 11 or IAS 28, to conclude whether there is a control, joint control or a significant influence over the underlying renewable facilities and if not, then the requirements of IFRS 16 for lease recognition are considered. When the outcome of the above assessment is that the Company neither controls, joint controls or exercises significant influence nor leases the underlying facilities, then such agreements are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 scope as own-use contracts are not met.

The VPPAs, which also include the sale of GoOs, are examined in terms of meeting the criteria for exemption from the scope of IFRS 9 as an "own use" executory contract, while the exchange mechanism of energy price is examined as to whether it meets the definition of an embedded derivative under IFRS 9.

If the own use contracts contain embedded derivatives, the embedded derivatives are accounted for separately from the host contract at fair value through profit and loss, as far as the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host contract.

Their fair value is determined based on valuation techniques of unobservable data. The fair value of the embedded derivative is zero at the inception date in accordance with IFRS 9.

The intention of the purchase of GoOs is for own use/cancellation and are immediately recognised in the Income Statement and in the line of "Other operating expenses".

The derivatives' gains or losses are not designated in an effective cash flow hedge accounting relationship and are presented under "Gain/(Loss) from the valuation of energy derivatives" in the Income Statement.

4.2. REVENUE RECOGNITION

The Company enters into power purchase agreements with third parties and revenue is recognised for each actual settlement period, which is calculated as the difference between the agreed price and the reference price.

4.3. EXPENSES

Expenses are recognized in the Income Statement on an accrual basis.

4.4. FINANCIAL ASSETS

Financial assets include financial instruments and cash. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost,
- those to be measured subsequently at fair value through other comprehensive income (FVOCI), and
- those to be measured subsequently at fair value through profit or loss (FVTPL).

The classification at initial recognition depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in Income Statement.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI criterion and is performed at an instrument level.

Subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost (debt instruments): Assets held for collection of contractual cash flows, where those cash flows on specific dates that are exclusively consisted of repayment of principal and interest on the outstanding balance of the principal, are measured at amortised cost. Interest income from these financial assets is calculated using the effective interest method and is included in "Finance income". Any gain or loss arising on derecognition of the asset is recognised directly in the Income Statement together with any foreign exchange gains / losses. Impairment losses are presented in line "Net impairment losses on financial assets".
- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in Income Statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Income Statement. Interest income from these financial assets is included in "Finance income" using the effective interest rate method. Impairment losses are presented in line "Net impairment losses on financial assets".
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in Income Statement and presented in "Other operating income" or "Other operating expenses" in the period in which it arises.

Impairment

The Company assess at each reporting date, whether a financial asset or group of financial assets is impaired as follows:

The Company recognise an allowance for Expected Credit Losses ("ECLs") for all debt instruments carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For all financial assets, the Company assesses, on a forward-looking basis, the ECL for exposures subject to its standard ECL model. The measurement of ECL reflects:

(i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

(ii) the time value of money; and

(iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter (“12 Months ECL”). If the Company identifies a significant increase in credit risk (“SICR”) since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any (“Lifetime ECL). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

Significant increase in credit risk is considered to have occurred if the asset is at least 30 days past due, if the external rating grade or internal rating grade has decreased by two notches since initial recognition, or if asset specific qualitative information or forward-looking information that suggest that a significant increase in credit risk has occurred is available.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, or
- the financial asset is more than 90 days past due.

For purposes of disclosure, the Company has fully aligned the definition of default with the definition of credit impaired assets. The default definition stated above is applied to all types of financial assets of the Company.

The input parameters into the ECL model calculations are based on two approaches:

- external rating-based approach
- internal rating-based approach.

The external rating-based approach is used for borrowings to and bank deposits with counterparties with an external credit rating from one of the major rating agencies. The internal rating approach is used for borrowings to and bank deposits with counterparties without such external credit rating; the credit spread for the individual ratings are calibrated on regular basis.

The forward-looking information considered by the Company in the Standard ECL model has been derived from correlation analysis. The information considered is publicly available information about the expected year to year changes of GDP.

Derecognition

A financial asset (or, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the contractual rights to receive cash flows from the asset expired;
- the Company transfers the rights to receive the contractual cash flows from the asset in a transaction and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but control of the asset is not retained.

Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

4.5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, bank deposits as well as short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.6. EQUITY

Share capital is determined using the nominal value of shares that have been issued. Ordinary shares are classified as equity.

Any excess of the fair value of the consideration received over the par value of the shares issued is recognised as share premium in shareholders’ equity. Share capital issuance costs are reflected as a deduction from retained earnings.

4.7. CURRENT AND DEFERRED TAX

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Greece. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that is probable that future taxable amounts will be available to utilise those temporary differences and tax losses. Deferred tax liabilities are recognised for all taxable temporary differences.

Current and deferred tax is recognised in Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. The Company's previously unrecognised deferred tax assets are reassessed at each balance sheet date to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset where the enterprise has a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to repay/ settle the net balance or to realise the asset and settle the liability at the same time.

4.8. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised unless assumed in the course of a business combination. Contingent liabilities are not recognised in the Financial Statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is remote.

Contingent assets are not recognised in the Financial Statements but are disclosed provided that the inflow of economic benefits is probable.

4.9. FINANCIAL LIABILITIES

The Company's financial liabilities include trade and other payables.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at fair value. The measurement of financial liabilities depends on their classification.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Income Statement.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is presented in the Statement of Financial Position only when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle such asset and liability on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Company entered into two Virtual Power Purchase Agreements (VPPA), one with "Thessaly Energy Solar S.A." on 22.7.2024 and one with "HERON SOCIETE ANONYME ENERGY SERVICES" on 02.08.2024. These contracts are designed to exchange the price of energy between the producers (Thessaly Energy Solar S.A. and HERON SOCIETE ANONYME ENERGY SERVICES) and the Company so that the Company achieves fixed energy charges over time.

As at 31.12.2024, the positions in VPPAs are as follows:

Producer	Position	Nominal quantity (MWh)	Derivative financial instrument Asset/(Liability)	Long-term asset	Short-term asset
HERON	Buy	336,389	1,211	606	605
THESSALY ENERGY SOLAR	Buy	11,970	5	1	4
		348,359	1,216	607	609

The nominal quantity in MWh based on which the fair value of the contract for differences was determined for the VPPAs was derived based on simulation results from the Park's technical specifications and weather scenarios. Additionally, the expected Capture Price was derived based on estimates from available market data. To discount the future cash flows, a discount rate was determined on the basis of the zero-risk Euribor (curve based on the duration of the VPPAs) and counterparty risk was used.

	Up to 12 months	1 to 5 years	> 5 years
Average risk-free interest rate	2.35%	2.06%	2.21%
Expected PV capture prices (€/MWh)	121	91	74

Also, both contracts include the delivery of guarantees of origin of green energy (they met the criteria of own use –exception of IFRS 9) and were considered to represent embedded derivatives, and as a result the initial valuation of the derivatives was recalibrated to be equal to zero.

Finally, it should be noted that the valuations of the above contracts belong to the level 3 hierarchy, i.e. are based on techniques using inputs that have a significant effect on recorded fair value and are not based on observable market data. This implies that actual cash flows in the future may differ significantly from the valuation result.

Below is a sensitivity analysis of the valuation of the vPPAs with respect to: a) changes in the expected Capture Price, and b) changes in the discount rate used:

	Valuation variation	% Valuation variation
Expected PV capture prices		
+1 €	261	21.5%
-1 €	(261)	(21.5%)
Discount rate		
+0.5%	(5)	(0.4%)
-0.5%	5	0.4%

6. CASH AND CASH EQUIVALENTS

The analysis of the "Cash and cash equivalents" is as follows:

	31.12.2024
Short term bank deposits	1,120
	1,120

The "Short term bank deposits" are comprised by current accounts and short-term time deposits with a maturity of three months or less from the date of the acquisition. The effective interest rates are based on floating rates and are negotiated on a case by case basis.

7. SHARE CAPITAL

The share capital of the Company amounts to € 1,000, divided into 1,000,000 ordinary registered shares worth € 1.00 (in absolute amount) each. OPAP INVESTMENT LTD has a 100% shareholding in the share capital of the Company.

8. DEFERRED TAXES – INCOME TAXES

The deferred taxes are calculated in full on temporary differences under the balance sheet method using the principal tax rates that apply in Greece, i.e. 22%.

The movement in deferred taxes is as follows:

	31.12.2024
Opening balance	-
Charge recognized in Income Statement (Note 10)	(268)
Closing balance, net deferred tax liability	(268)

The movement in deferred tax liability per category during the year is as follows:

	Balance at 27 February 2024	Recognized in profit or loss (Note 10)	Balance at 31 December 2024
Other non-current & current assets (Derivative financial instruments)	-	(268)	(268)
Deferred tax assets	-	(268)	(268)

Current income tax liabilities for the Company as at 31.12.2024 amounts to € 39.

Under Greek tax regulations, an income tax advance is paid to the tax authorities each year calculated at the 80% of the current year income tax liability. Such advance is then netted off with the following year's income tax liability.

9. PAYROLL EXPENSES

The analysis of the "Payroll expenses" is as follows:

Period that ended on December 31,	2024
Wages and salaries	15
Social security costs	1
Total	16

As at 31.12.2024 the number of the employees of the Company is 1.

10. INCOME TAX EXPENSE

The income tax charged to the Income Statement for the period ended 31.12.2024 is analysed as follows:

Period that ended on December 31,	2024
Current tax	(39)
Deferred tax	(268)
Income tax expense	**(307)**
Effective tax rate	**22.0%**

The corporate income tax rate in Greece is 22%.

A reconciliation between the income tax expense and the accounting profit before tax multiplied by tax rate in Greece is as follows:

Period that ended on December 31,	2024
Profit before tax	**1,394**
Tax calculated at the Company's tax rate (22%)	(307)
Income tax expense	**(307)**

11. RELATED PARTY DISCLOSURES

The term “related parties” includes companies that are controlled by the Company’s main shareholders, companies that belong to parent’s main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family. The Company’s income and expenses for the period ended 31.12.2024 as well as the balances of receivables and payables as at 31.12.2024 that have arisen from related party transactions, as defined by IAS 24, are analyzed as follows:

2024	Expenses	Payables
OPAP S.A.	14	14
Total	**14**	**14**

OPAP S.A. has granted total corporate guarantees of € 321 in favor of the Company.

12. OTHER DISCLOSURES

Contingent liabilities

Tax liabilities

The tax compliance report for the fiscal year 2024, according to the terms of article 82, par. 5 of the Law 2238/1994 and the article 78, par. 1 of L. 5104/2024, is currently in progress and no significant tax differences are expected.

Off balance sheet assets and liabilities

The Company has granted guarantees to: (i) € 120 in favor of "Thessaly Energy Solar S.A." and (ii) € 201 in favor of "HERON SOCIETE ANONYME ENERGY SERVICES".

13. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Fair value and fair value hierarchy

The Company uses the three levels prescribed under the accounting standards for determining and disclosing the fair value of financial instruments by valuing technique:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents the carrying amount of the Company's financial instruments and their fair value:

	31.12.2024			
	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Trade receivables	59	-	-	59
Derivative financial instruments	1,216	-	-	1,216
Cash and cash equivalents	1,120	-	-	1,120
Accrued income (part of other current assets)	69	-	-	69
Financial liabilities				
Trade payables	6	-	-	6
Other financial liabilities	60	-	-	60

The fair value of financial assets and financial liabilities equals their carrying amounts.

Risk related to political and economic conditions, as well as market conditions and developments in Greece

In 2024 the Greek economy continued recording solid GDP growth, above euro area, on the back of high investment levels, further reduction in unemployment and solid private consumption. The economy is projected to maintain its growth momentum in 2025 supported by European funds, prudent fiscal policy, strong private consumption and a thriving tourism sector, while at the same time the forecasted reduction of debt levels alongside primary surpluses that are estimated to exceed 2% of GDP are expected to improve Greece's creditworthiness and positively impact confidence in the economy. On the other hand, existing geopolitical risks arising from conflicts in Ukraine and Middle East and the uncertainty surrounding global trade policies such as the recent U.S. tariffs on EU imports, could weigh negatively on euro area projected growth. An early resolution of geopolitical conflicts and an improvement of global trade conditions could, however, improve economic sentiment and the outlook for the year. Furthermore, inflation in Greece is expected to gradually decline throughout the year despite still existing pressures from energy and housing that negatively affect consumer confidence. Notwithstanding, the anticipated deceleration of euro area inflation is possible to allow further interest rate reductions by the European Central Bank in order to boost sluggish economic growth.

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Company or the value of financial instruments held. The management of market risk consists in the effort of the Company to control its exposure to acceptable limits, mainly through monitoring interest rates on borrowings and restricting investments in volatile financial instruments that are sensitive to market risks.
The main risks that comprise market risk are described below:

i) Currency risk

Currency risk is the risk that the fair values or the cash flows of a financial instrument fluctuate due to foreign currency changes. The Company operates in Greece and there are no agreements with suppliers in place in currencies other than in euro. All revenues are in euro, transactions and costs are denominated or based in euro. Consequently, there is no foreign exchange currency risk.

ii) Interest Rate Risk

The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Fair value interest rate risk is the risk that the value of a financial asset or liability will fluctuate because of changes in market interest rates.

The Company is not exposed to any significant cash flow interest rate risk as it doesn’t have any borrowings, while deposits amounts are not significant. Additionally, the Company is not exposed to fair value interest rate risk, as VPPA contracts are financial derivatives that do not contain interest rate components, while fluctuations in interest rates do not have a material impact on the fair value of these instruments.

Capital Management

The primary objective of the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders.

The Company manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. Credit risk arises mainly from contractual counterparties under the VPPA agreements. During the reporting period, the Company concluded agreements with two customers. While this represents a concentration of credit exposure, both counterparties were selected following a detailed assessment of their financial strength and creditworthiness. Given the quality of these counterparties and the monitoring procedures in place, the Management considers the Company’s credit risk exposure to be low at this stage. The Company will continue to evaluate and manage this risk as its operations grow.

Liquidity risk

The liquidity risk consists of the Company's potential inability to meet its financial obligations. Liquidity risk is kept at low levels by ensuring that there is sufficient cash on demand to meet the financial obligations falling due in the next 12 months. The Company manages liquidity risk by performing a detailed forecasting analysis of the inflows and outflows of the Company on a yearly basis.

14. SUBSEQUENT EVENTS

There were no subsequent events that require adjustments to or disclosures in the Financial Statements.

Athens, 30 June 2025

Chairman of the BoD	Chief Executive Officer	Member of the Board
Pavel Mucha	**Georgios Vitorakis**	**Paraskevi Vasilopoulou**