



# HELECTOR GROUP

Board of Directors' Annual Report  
&  
Annual Financial Statements  
prepared in accordance with the International Financial Reporting  
Standards,  
for the financial year ended 31 December 2024

*“HELECTOR SA Energy  
and Environmental Applications”*

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## **Annual Report of the Board of Directors of “HELECTOR SA Energy and Environmental Applications”**

### **OVERVIEW**

During the audited financial year, the public limited company under the trade name “HELECTOR SA Energy and Environmental Applications” and the distinctive title “HELECTOR SA” (hereinafter the “Company” or “HELECTOR SA”) was a subsidiary of the Group “ELLAKTOR SA” and its branch in the ENVIRONMENT & ENERGY sector, until 28/01/2025, when the sale and transfer of the Company’s shares held by the parent company, “ELLAKTOR SA”, i.e. 94.44% of its share capital, to the purchasing foreign limited liability company under the trade name “MANETIAL LIMITED”, a 100% subsidiary of the listed Greek public limited company under the trade name “MOTOR OIL HELLAS CORINTH REFINERIES SA”, was completed, following decision No 874/2025 by the Hellenic Competition Commission, which unanimously approved the said transaction in plenary on 20/01/2025.

The Company specialises in the design, construction and operation of waste management projects and the generation of power using waste (waste-to-energy). The Company maintains a leading position in Greece and is active in Germany and Cyprus, performs a contract in Israel, and has successfully implemented projects in three more countries (Croatia, Bulgaria, Jordan).

It is noted that the company, acting via its German subsidiary, Herhof GmbH, has internationally recognised expertise in waste management, enabling it to offer fully vertical solutions to meet the most complex demands and needs of demanding markets/customers. By expanding its activities and seeking new markets, the Company has demonstrated its significant expertise in the following sectors:

- Construction and operation of waste management plants, including hazardous waste. This includes, but is not limited to the following:
  - the design, financing, construction, maintenance and operation of the infrastructure of the integrated waste management system (IWMS) of Western Macedonia with PPP.
  - the construction & one (1) year trial operation of the waste management plant in the Municipality of Sofia (Bulgaria);
  - the construction and operation of an urban solid waste treatment plant in Larnaca-Famagusta;
  - the construction, financing, and operation of an urban solid waste treatment plant in Osnabrück, Germany;
  - the construction of an urban solid waste management plant in Trier, Germany;
  - the supply and installation of equipment for the modernisation of the mechanical sorting of the mechanical recycling and composting plant in Chania;
  - the construction of plants (20 in total) processing pre-sorted biowaste with a total capacity exceeding 400,000 tons per year;
  - the construction of a RMSC in the Municipality of Fyli and Koropi, (total annual capacity of 150,000 tons) and operation of a privately owned RSP in the Municipality of Aspropyrgos with a capacity of 60,000 tons;
  - the upgrade and operation of the Ano Liosia mechanical recycling plant (MRP) and its conversion into a green factory;
  - the operation of an incinerator for hospital waste in Attica;
  - the operation of a private medical waste sterilisation unit in Volos, Magnesia;
  
- The construction and management of landfills and related projects (leachate treatment plants – LTP). This includes, but is not limited to the following:
  - the construction of the Ano Liosia landfill;
  - the construction and operation of the Fyli landfill;
  - the construction of the Mavrorachi-Thessaloniki landfill;
  - the construction of the Tagarades landfill;
  - the construction of the Paphos landfill;
  - the construction and operation of the leachate treatment plant in Paphos;

- the construction and operation of a leachate treatment plant in Ano Liosia-Fyli;
- the construction of a leachate treatment plant in Tagarades;
- the construction and operation of a leachate treatment plant in Mavrorachi;
- the development and operation of RES. This includes, but is not limited to the following:
  - the construction, financing and operation of an energy and heat cogeneration plant using biogas coming from the Ano Liosia and Fyli landfills, via the subsidiary VEAL SA – total capacity ~24.5 MW (one of the largest plants in the world);
  - the construction, financing and operation of an energy and heat cogeneration plant using biogas coming from the Tagarades landfill – total capacity 3,75 MW;
  - the construction, financing and operation of an energy and heat cogeneration plant using biogas coming from the Mavrorachi landfill – total capacity 3.52 MW;
  - Construction, & operation of a power plant utilizing biogas from the Sanitary Landfill of the Integrated Waste Management System’s Central Installations in the Region of Western Macedonia with a total capacity of 1.26 MW.

The Company’s operation and growth is cooperative and complimentary rather than separated in the categories above, and this is always achieved through appropriate corporate schemes that are under the Company’s control and management. Therefore, total activity and growth is better depicted in the consolidated financial statements.

## EVENTS – RESULTS FOR 2024

### A. EVENTS

During the fiscal year 2024, the HELECTOR Group (hereinafter the “Group”) operated 7 waste treatment plants with a capacity exceeding 700,000 tonnes per year (not including quantities managed directly in landfills and exceeding 150,000 tonnes per year, excluding quantities managed through support service agreements), 2 clinical waste treatment plants, as well as 4 energy production projects utilising landfill biogas with a total installed capacity exceeding 33 MW.

On 31/12/2024, HELECTOR SA had a construction backlog of €90.7 million plus €6.3 million option rights and an operating backlog of €65.4 million (excluding private contracts/investments and concession/RES projects) plus €63.0 million option rights. The above figures refer to the Company’s share resulting from the percentage of participation in joint ventures and/or associated companies.

The main contracts signed by the Company in Greece and abroad, either independently or through joint ventures or foreign subsidiaries, are as follows:

- Signing of a contract through the 100% subsidiary Herhof GmbH for the execution of a project in Germany (Buttleborn) concerning the composting of pre-selected organic waste. The contractual amount stands at €12.5 million plus VAT.
- Signing of a contract for the performance of the project “Construction of a Salt Slag Landfill Cell (SSLC)” for a total value of €3.9 million.
- Signing of contracts by subsidiary “APOSTEIROSI S.A.”, through its participation in consortiums, as part of the international electronic open tender under tender No. EKAIY 1/2023 for the provision of “Hazardous Waste Management Services for Health Care Units”. The tender in question concerns the management of the generated waste for all seven (7) Regional Health Authorities (RHAs), subdivided by RHA. The consortiums “APOSTEIROSI S.A.” participates in signed contracts for all RHAs except the 7th. It is noted that the project budget amounts to €108,9 million for 3 years, with a €36,3-million optional 1-year extension. The budget corresponding to the scope for which the consortiums “APOSTEIROSI S.A.”. participates in were appointed as the provisional contractors amounts to €36,6 million (excluding option) and the amount corresponding to “APOSTEIROSI S.A.” based on its participation stake amounts to €102,5 million.
- Signing of subsequent contracts, in July and August 2024, for continued services on the project “Design, Construction and Operation of Waste Treatment and Disposal Facilities of Larnaca - Famagusta Districts” with a new maximum end date of 26.01.2025 and estimated value of approximately €6.0 million (plus VAT).

- Decision to activate a one(1)-year option under the contract for the “Upgrade and Operation of the Ano Liosia Mechanical Biological Treatment Plant, transforming it into a ‘Green Factory’”, with an estimated value of €14.4 million plus VAT.
- Signing of a contract for the construction of a “Pre-Treatment and Composting Facility for mixed municipal waste and a Landfill for residuals in Andros:”. The construction contract value amounts to ~€9.3 million and the operational contract value amounts to ~€1.3 million (6 years), excluding VAT.
- Signing of the 1st amendment of the contract “Design, construction of projects for the first phase of rehabilitation of the OEDA of Western Attica and transitional waste management” for an amount of ~€1.92 million.

In addition to the aforementioned, the following important events took place in 2024:

- Commissioning of a 3MW solar PV installation on the roofs of the Western Macedonia waste management facilities. The utilisation of the produced energy will be carried out on the basis of zero feed-in. The investment was implemented by the 100% subsidiary EDADYM S.M.S.A.
- Appointment as the provisional contractor for the project “Construction of a landfill site in the Municipality of Archanes – Asterousia” with a budget of ~€3.0 million plus VAT.

In 2024, the Company (either directly or through joint ventures it participates in) continued the implementation of the following construction projects, the contracts for which had been signed before 1/1/2024:

- Construction of a residue landfill and a biowaste composting plant in Milos
- Upgrade of wastewater management infrastructure in the municipality of Poros
- Construction of an organic fraction composting unit - Operation of the unit in the municipality of Chersonisos
- Extension-upgrade of landfill in Elliniko (2nd Phase)
- Sludge drying in the WWTP of Chania
- Sludge treatment centre in wastewater treatment plants of local authorities – members of the Network of Solid Waste Management Organisations of Northern Plain
- Construction of a waste pretreatment & composting unit (WPTCU) in the municipality of Lefkada
- Treatment plant and sewage transmission pipeline in Mandraki - WWTP of the municipality of Nisyros
- Construction of the extension of the Thessaloniki water treatment plant - Phase A2
- Extension of the Chania landfill — Phase C
- Establishment of a waste transfer station for Athens and the adjacent municipalities in Eleonas (Western Attica)
- Restoration of the Municipality of Serres landfill
- Phase A restoration works at West Attica IWDF
- Provision of technical consulting services as well as construction and trial operation supervision services, in the framework of the construction of a waste treatment plant in Israel (Shafadan)

The main operation contracts (either through the Company or through subsidiaries or its joint ventures) which continued during the year and were signed before 1/1/2024 were the following:

- Operation of the unit of the ‘Integrated waste management system of the Region of Western Macedonia’ (under the PPP form) executed by the Company during 2015-2017. The unit is operated by ‘EDADYM SA’, a subsidiary owned 100% by the Company.
- Operation of waste treatment and disposal facilities of the Larnaca-Famagusta districts.
- Upgrade and operation of the Ano Liosia MRP and its conversion into a green factory.
- Provision of operation, maintenance and capacity increase services in the leachate treatment units of the integrated waste management plant OF WEST ATTICA
- Services under the leasing, operation and maintenance contract for the leachate treatment plant at Mavroraichi landfill.
- Operation of an energy and heat cogeneration plant using biogas from the Mavroraichi landfill,
- Operation of the co-generation plant using biogas from the landfills of Ano Liosia and Fyli.
- Operation of the co-generation plant using biogas from the landfill of Tagarades.
- Operation of an incinerator for hospital waste in Ano Liosia.
- Operation of the medical waste sterilising unit in Volos, Magnesia.
- Operational needs support works at the Fyli and Western Attica integrated waste disposal facilities (IWDF).
- Operation of the sanitary landfills in Anthemountas, Polygyros, Paramythia and Elliniko.
- Operation of a recycling materials sorting centre (RMSC) in Aspropyrgos and Lamia as well as glass/glass cullet recycling units in Aspropyrgos and Thessaloniki.

- Provision of services for the transitional management of pre-sorted organic waste in the Region of Central Macedonia.
- Provision of services for the operation of the wastewater treatment plant “AINEIA” as well as the 14 pump stations in the tourist areas of Thessaloniki.

In addition to the above, within 2024, the Company submitted bids in order to be awarded the following tenders (only the most important ones are listed):

- Construction of a residue landfill site in the municipality of Acharnes - Asterousia.
- Construction of the extension of the landfill site in Thebes (3rd cell)
- Construction of a waste treatment plant & bio-waste treatment plant within the landfill of the 2nd municipal unit and 6-month trial operation.
- Waste treatment plant in the municipality of Naxos – Lesser Cyclades.
- Interconnection of the district heating system in Amyntaio with the unified district heating network of Western Macedonia.
- Restoration of the existing landfill in Central Evia.

## **B. RESULTS – FINANCIAL FIGURES**

The turnover for the Group in 2024 amounted to €99.29 million compared to € 101.24 million in 2023, marginally decreased by 1.93%.

The decrease in turnover is mainly due to:

- the pace of construction project execution and backlog replenishment,
- lower waste acceptance prices in the Larnaca – Famagusta waste management infrastructure operation project,
- production interruptions at the Mavrorachi landfill project (due to network safety) with a lower average energy compensation rate,
- the completion of the leachate treatment plant at Mavrorachi during 2024.

The operation of this plant restarted in late March 2025, under a different contractual framework, while it was offset by increased revenue from:

- higher energy disposal prices in the Day-Ahead Market (in 2023, a price cap of €85/MWh was imposed) and increased wind power generation,
- sale of recyclable materials due to higher disposal prices,
- improved sales in the clinical waste sector,
- execution of new projects, most notably the operation of the Western Attica Leachate Treatment Plants (OEDA W. Attica).

The Group's EBITDA for 2024 amounted to €21.93 million, compared to €15.4 million in the corresponding 2023 period, marking an increase of 42.39% or + €6.5 million.

In addition to the aforementioned reasons, the results of the sector were positively affected by:

- limitation of operating and distribution costs,
- termination of the loss-making Osnabruck agreement and the negative results that burdened the fiscal year 2023,
- burdening of the operating results of the fiscal year 2023 due to the deletion of an undepreciated part of fixed equipment in the context of heavy maintenance/replacement works,
- energy cost savings in the waste management facilities in the integrated waste management system of W. Macedonia, following solar PV installation on the roofs, on the basis of zero feed-in,

while they were partially offset due to a retrospective projection of losses within the fiscal year 2024, in a construction project that has been characterised as loss-making, as well as by barely any sales of guarantees of origin due to a significant drop in prices (BEAL SA).

The EBITDA margin stood at 22.09% in 2024 compared to 15.2% in the corresponding period in 2023.

Operating results for the Group in 2024 amounted to €18.1 million, compared to €11.16 million in the corresponding period last year (64.5% increase). Profit before tax for the Group in 2024 was €19.50 million compared to €12.82 million in 2023, while profit after tax in 2024 was €15.45 million compared to €6.94 million in the corresponding period in 2023.

The Company's equity amounted to €97.69 million in 2024 compared to €87.50 million in 2023. The Group's equity (except for the amount attributable to non-controlling interests) increased from €106.13 million in 2023 to €118.86 million in 2024.

Short-term bank borrowings on a consolidated basis changed from €6.45 million to € 6.92 million and mainly comprise instalments payable over the following 12 months under long-term loans signed for the individual subsidiaries of the Group to pursue their investment plans. Long-term bank borrowings in 2024 amounted to €11.04 million compared to €15.09 million in 2023.

The Group's net borrowings as at 31/12/2024 and 31/12/2023 are detailed in the following table:

	<b>Consolidated figures</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>
Long-term borrowings	11,045	15,089
Short-term borrowings	6,928	6,450
Less: Cash and cash equivalents	(36,934)	(23,420)
<b>Net Debt/(Cash)</b>	<b>(18,960)</b>	<b>(1,881)</b>
<b>Total Equity</b>	<b>130,425</b>	<b>118,304</b>
<b>Total Capital Employed</b>	<b>141,470</b>	<b>133,393</b>
<b>Gearing ratio</b>	<b>0%</b>	<b>0%</b>

The capital leverage ratio on 31/12/2024 for the Group is not applicable as it has net availability greater than the loan obligations. On 31/12/2023, the ratio was calculated at 0%. This ratio is calculated as the quotient of net debt to total employed capital. The calculation of employed capital has been adjusted to be defined as the sum of equity and long-term debt, for the harmonisation with the calculation practice followed by MOTOR OIL HELLAS CORINTH REFINERIES SA Group. For comparability reasons, this change has been applied retroactively to the calculation of the relevant ratio of the previous period, in accordance with the new presentation method.

Given that the Company holds net cash greater than borrowings, gearing ratio calculation as of 31/12/2024 and 31/12/2023 is not applicable. This ratio is calculated as the quotient of net debt (i.e. total long- and short-term bank borrowings and lease liabilities, less cash and cash equivalents) to total employed capital.

Net cash flows from operating activities at parent company level stood at €3.6 million (outflows), and at €19.5 million on a consolidated basis (inflows). The respective amounts in 2023 were €8.19 million (outflows) for the parent company and €13.8 million (inflows) for the Group.

## **FUTURE ACTIONS - ESTIMATES**

### **A. OUTLOOK**

Greece has adopted a national strategy for the circular economy and has harmonised its legislation with the principles of the circular economy. This includes Law 4819/2021 "Integrated framework for waste management - Transposition of Directives 2018/851 and 2018/852 of the European Parliament and of the Council of 30 May 2018 amending Directive 2008/98/EC on waste and Directive 94/62/EC on packaging and packaging waste, the framework for the organisation of the Hellenic Recycling Organisation, provisions for plastic products and the protection of the natural environment, spatial planning, energy and related urgent regulations", which revises the regulatory framework for waste management so they are in line with the requirements of the European Action Plan for the Circular Economy.

Greece is making efforts to reverse its long-standing poor waste management performance. According to the environmental performance assessment report by the Organisation for Economic Co-operation and Development (OECD), Greece has taken significant steps in the last decade to close illegal landfills. However, 80% of municipal waste ends up in landfills, which is far from the target of 10% by 2030. At the same time, only 20.1% of municipal

waste is recycled, despite a goal of 55% by 2025. As a result, it is imperative that modern waste management methods are adopted which can contribute to the development of the sector within the country.

On 31/12/2024, the Company had a construction backlog of €90.7 million plus €6.3 million option rights and an operating backlog of €65.4 million (excluding private contracts/investments and concession/RES projects) plus €63.0 million option rights. The above figures refer to the Company's share resulting from the percentage of participation in joint ventures and/or associated companies.

## **B. RISKS AND UNCERTAINTIES**

The strong inflationary pressures, the consequences of which are largely the result of the energy crisis, are limited as, in highly energy-intensive activities (mainly large waste treatment plants), much of the price increase is covered by corresponding contractual provisions to review revenue undertaken by the respective Contracting Authority.

The need to upgrade the existing domestic waste and biological waste management infrastructures or to create new modern ones, as reflected in the new National Waste Management Plan (E.S.D.A.) for the period 2020-2030, approved by the Council of Ministers by virtue of Act 39/31.08.2020 (Government Gazette, No 185/29.09.2020), is undeniable; the implementation of new projects, however, may be adversely affected by changes in their implementation plan, limited liquidity from the domestic banking system and time-consuming licensing procedures and any reactions from local communities (e.g. appeals to the Council of State).

On 7 October 2023, a surprise attack on Israel led to the start of the war in the Middle East, which is still ongoing. There is currently no material impact on the activities of the Company resulting from the war, but the Company continues to closely monitor its long-term effects on its activities.

## **BUSINESS MODEL DESCRIPTION**

The aim of the Group's management is to maintain its leading position in Greece and its larger geographical area of operation (SE Europe) in the field of construction and operation of modern waste management facilities.

The Group's assets to achieve its strategic goals are its long-term experience and extensive know-how in the areas where it operates, innovation, its qualified and skilled human resources, and the trust placed in the Group by clients, associates and shareholders.

## **HUMAN RESOURCES**

The Group relies heavily on its human resources to pursue its objectives. The Group has created a safe and equitable working environment, in line with labour law, offering satisfactory remunerations and benefits, as well as additional hospitalisation insurance.

With a view to ensuring that we employ staff of the highest possible calibre, the Group has established selection, training, evaluation and reward procedures for its staff.

As at 31/12/2024, the number of employees was 929 for the Group (921 in 2023) and 432 for the Company (373 in 2023). For the Group, 88.60% of the employees work with an employment contract, and for the Company, this percentage is 79%.

## **ENVIRONMENTAL ISSUES**

The Group operates with a view to ensuring respect for the natural and man-made environment, and to minimising any negative impact from its activities. Both the parent and the subsidiaries have adopted the principles of sustainable development. As a result, the Group aims to undertake new initiatives in order to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly. The Group has adopted accredited environmental management systems, thus ensuring legislative compliance and effective environmental control of its projects and activities. In view of the above, the Company has been certified according to ISO 14001.

The environmental actions of the Group are targeted at reducing generated waste, reusing, managing waste, recycling, using more environmentally-friendly materials, using RES, saving natural resources, applying new environmentally-friendly technologies, etc.

## FINANCIAL RISKS MANAGEMENT

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the trade receivables, cash and cash equivalents, trade and other payables, and borrowings.

## OTHER INFORMATION

### *Securities*

On 31/12/2024, the Group and the Company held shares of a total value of €484,843.

### *Branches*

On 31/12/2024, the Company maintained 3 branches in Slovenia, Croatia and Israel, the results of which are included in these consolidated financial statements.

### *Research and development sector*

The Group and the Company do not incur research and development costs.

## RELATED PARTIES

During the audited fiscal year, the Group was controlled by the public limited company “ELLAKTOR SA” (based in Greece), which held 94.44% of the Company's shares, while ARESA Management Limited owned the remaining 5.56% of the Company's shares.

On 03/07/2024, an agreement was signed with the foreign limited liability company under the trade name “MANETIAL LIMITED”, a 100% subsidiary of the listed Greek public limited company under the trade name “MOTOR OIL HELLAS CORINTH REFINERIES SA”, for the sale of 185,793 common registered voting shares of the Company, i.e. the total shares held by “ELLAKTOR SA”, which correspond to 94.44% of the fully paid-up share capital, to “MANETIAL LIMITED”, for a total consideration of €114.7 million. Following this, the Extraordinary General Meeting of the shareholders of ELLAKTOR SA, held on 08/07/2024, approved the aforementioned sale and transfer of all the shares it holds in the company, and the procedure was completed on 28/01/2025 (financial closing), following decision No 874/2025 by the Hellenic Competition Commission, which unanimously approved the said transaction in plenary on 20.01.2025.

## EVENTS AFTER 31/12/2024

The following main contracts were signed after 31/12/2024 (either by the Company or through its subsidiaries or consortiums):

- Signing of a contract for continued services on the project “Design, Construction and Operation of Waste Treatment and Disposal Facilities of Larnaca - Famagusta Districts”, extended for 5 months plus a 4-month unilateral option, with a new maximum end date of 26.10.2025 and estimated value of approximately €8.1 million (plus VAT).
- Signing of a contract awarded by the PPC S.A. to a consortium (the Company holding 99%) for the design, supply, installation, testing and commissioning (EPC/turn-key project) of a High-Efficiency Electricity and Heat Cogeneration Plant (HEEHC) using natural gas engines at the PPC's Kardia plant, producing useful heat output  $\geq 65\text{MWth}$ . The construction value is  $\sim\text{€}65.5$  million, with an 8-year maintenance contract worth  $\sim\text{€}16.9$  million and a 7-year extension option worth  $\sim\text{€}19.7$  million. The aforementioned amounts exclude VAT and the application of the contractual provisions for price revision.
- Signing of a contract on 07/05/2025 for the execution of the project “Construction of a waste treatment plant (WTP) and a bio-waste treatment plant (BTP) within the landfill of the 2nd municipal unit and 6-month Trial Operation” (AGRINIO WTP) with a total contractual value of €24.8 million excl. VAT plus option.
- Signing of contracts through the 100% subsidiary, Herhof GmbH, for the execution of projects in Germany (Osterholz Lot II & V) concerning the anaerobic digestion and the aerobic treatment of pre-sorted organic waste. The contracts are worth €14.2 million plus VAT in total.

- On 28/01/2025, the sale and transfer of all the Company's shares held by "ELLAKTOR SA", corresponding to 94.44% of its share capital, to the foreign limited liability company under the trade name "MANETIAL LIMITED", a 100% subsidiary of the listed public limited company under the trade name "MOTOR OIL HELLAS CORINTH REFINERIES SA", was completed, following decision No 874/2025 by the Hellenic Competition Commission, which unanimously approved the said transaction in plenary on 20/01/2025.
- On 31/07/2025, the sale and transfer of all the shares held by the Company in its 100% subsidiary under the trade name "AEIFORIKI DODEKANISHOU SMSA" to the public limited company "KELLAS WIND PARK SA" was completed.

Following the foregoing overview of operating and financial activities and the explanations we provided acting as the authorised management, shareholders are invited to approve the financial statements for 2024 and the accompanying directors' report, and release the members of the board of directors individually and the board of directors collectively, as well as the auditor, from all liability to compensation for 2024.

Kifisia 09/09/2025

For the Board of Directors

The Managing Director

Nikolaos D. Stathakis



## INDEPENDENT CERTIFIED AUDITOR-ACCOUNTANT REPORT

To the Shareholders of HELECTOR SA

### Audit report on the corporate and consolidated financial statements

#### Opinion

We have audited the attached corporate and consolidated financial statements of the company HELECTOR SA (the Company), which comprise the corporate and consolidated balance sheet as at 31/12/2024, the corporate and consolidated profit and loss and comprehensive income statements, the statements of changes in equity and the cash flow statements for the year then ended, as well as the notes to the financial statements that include material information on accounting policies.

In our opinion, the attached corporate and consolidated financial statements fairly present, in all material respects, the financial position of the company HELECTOR SA and its subsidiaries as at 31/12/2024, their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards, as adopted by the European Union.

#### Basis of opinion

We have conducted our audit in accordance with the International Auditing Standards, as transposed into Greek legislation. Our responsibilities under those standards are further described in the section of our report entitled “Auditor’s responsibilities for the audit of the corporate and consolidated financial statements”. We are independent of the Company and its consolidated subsidiaries, throughout the duration of the assignment, in compliance with the Code of Professional Conduct for Auditors of the International Auditing and Assurance Standards Board, as transposed into Greek legislation, and the requirements of professional ethics and conduct concerning the auditing of corporate and consolidated financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of the applicable law and the abovementioned Code of Conduct. We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our audit opinion.

#### Other information

The management is responsible for other information. Other information is included in the Management Report of the Board of Directors, which is referred to in the “Report on Other Legal and Regulatory Requirements”, in the Statements by the Members of the Board of Directors, but does not include the financial statements and the audit report thereon.

Our opinion on the company and consolidated financial statements does not cover the other information and we do not express any form of assurance regarding them in our opinion.

With regard to our audit of the corporate and consolidated financial statements, it is our responsibility to read Other information and thus to consider whether Other information is materially inconsistent with the company and consolidated financial statements or the knowledge we acquired during our audit or otherwise appear to be fundamentally incorrect. If, based on the work we have carried out, we reach the conclusion that there are material errors in this information, we are obliged to mention it. We have nothing to report regarding this issue.

#### Other Issues

The Company’s financial statements for the previous fiscal year ended 31/12/2023 were audited by another auditing firm. For the fiscal year in question, the Certified Auditor Accountant issued an unqualified audit report on 09/08/2024.

### Management responsibilities on the corporate and consolidated financial statements

The management is responsible for the preparation and fair presentation of these corporate and consolidated financial statements in accordance with IFRS, as adopted by the European Union, and for those safeguards that the management thinks are necessary to enable preparation of corporate and consolidated financial statements free of material misstatements due to fraud or error.

In preparing the corporate and consolidated financial statements, the management is responsible for assessing the Company's and the Group's ability to continue their activities, disclosing, where applicable, any issues related to the going concern and the use of the accounting principle of the going concern, unless the management either intends to liquidate the Company and the Group or to discontinue their activities or has no other realistic option than to proceed with such actions.

### **Auditor's responsibilities in auditing the corporate and consolidated financial statements**

Our objectives are to obtain reasonable assurance as to whether the company and consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report presenting our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that the audit carried out in accordance with the IAS, as transposed into Greek legislation, will always identify a material misstatement, when such a misstatement exists. Errors may result from fraud or error and are considered essential when individually or collectively could reasonably be expected to affect the economic decisions of users made on the basis of these company and consolidated financial statements.

As a duty of the audit, according to IAS as transposed into Greek legislation, we exercise our professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatements in the company and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures that respond to those risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to identify a material misstatement due to fraud is higher than that due to error, since fraud may involve collusion, forgery, deliberate omissions, false assertions or the bypassing of internal audit safeguards.
- We aim to understand internal audit-related safeguards for the purpose of designing audit procedures appropriate to the circumstances, but not with a view to expressing an opinion on the effectiveness of the Company's and the Group's internal control safeguards.
- We assess the appropriateness of the accounting principles and methods used and the reasonableness of accounting estimates and respective disclosures made by the Management.
- We assess the appropriateness of the management's use of the going concern accounting principle also based on the audit evidence that has been obtained as to whether there is material uncertainty about events or circumstances that may indicate material uncertainty as to the ability of the Company and the Group to continue its activity. If we conclude that there is material uncertainty, we are required to report such disclosures in the company and consolidated financial statements in the auditor's report or whether these disclosures are insufficient to differentiate our opinion. Our findings are based on audit evidence obtained until the date of the auditor's report. However, future events or conditions may result in the Company and the Group ceasing to operate as a going concern.
- We evaluate the overall presentation, structure and content of the corporate and consolidated financial statements, including disclosures, and whether the separate and consolidated financial statements reflect the underlying transactions and events in a manner ensuring their reasonable presentation.
- We obtain sufficient and appropriate audit evidence about the financial information of entities or business within the Group to express an opinion on the corporate and consolidated financial statements. We are responsible for conducting, supervising and performing the audit of the company and its subsidiaries. We remain exclusively responsible for our audit opinion.

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

### Report on Other Legal and Regulatory Requirements

Taking into account that the management is responsible for preparing the Directors' Report, pursuant to the provisions of Article 2(5) (part B) of Law 4336/2015, it is noted that:

a) In our opinion, the Management Report of the Board of Directors has been drawn up in accordance with the current legal requirements laid down in Articles 150 and 153 of Law 4548/2018, and its content is in agreement with the attached corporate and consolidated financial statements for the financial year ended 31/12/2024.

b) On the basis of the information obtained during our audit in relation to HELECTOR SA and the environment it operates in, we did not identify any material misstatements in the Management Report of the Board of Directors.

Athens, 09/09/2025

The Certified Auditor & Accountant

Panagiotis Noulas

SOEL Reg. No. 40711



**Grant Thornton**

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων  
Λ. Κατεχάκη 58, 115 25 Αθήνα  
Α.Μ. ΣΟΕΛ 127

## Statement of Financial Position

	Note	Consolidated data		Company figures	Company figures
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	31,039	33,037	7,550	8,321
Intangible assets	6	3,559	3,531	162	82
Investments in subsidiaries	7	-	-	21,181	21,264
Investments in associates	8	4,520	4,536	3,532	3,435
Financial assets at fair value through other comprehensive income	10	485	353	485	353
Guaranteed receipt from the Hellenic State (IFRIC 12)	11	25,534	25,988	-	-
Restricted deposits	14	2,282	2,391	257	303
Other non-current receivables	13	163	154	18,766	17,694
		<b>67,582</b>	<b>69,991</b>	<b>51,932</b>	<b>51,453</b>
<b>Current assets</b>					
Inventories	12	1,515	116	73	7
Trade and other receivables	13	68,297	75,554	45,587	55,044
Guaranteed receipt from the Hellenic State (IFRIC 12)	11	13,799	10,442	-	-
Cash and cash equivalents	15	34,652	21,029	19,032	3,988
		<b>118,263</b>	<b>107,140</b>	<b>64,693</b>	<b>59,039</b>
<b>Total assets</b>		<b>185,845</b>	<b>177,131</b>	<b>116,625</b>	<b>110,493</b>
<b>EQUITY</b>					
<b>Equity attributable to shareholders</b>					
Share capital	16	2,010	2,010	2,010	2,010
Share premium	16	5,216	5,216	5,216	5,216
Other reserves	17	7,696	7,456	5,147	5,048
Retained earnings		103,953	91,450	85,325	75,227
		<b>118,875</b>	<b>106,131</b>	<b>97,698</b>	<b>87,501</b>
Non-controlling interests		11,550	12,173	-	-
<b>Total equity</b>		<b>130,425</b>	<b>118,304</b>	<b>97,698</b>	<b>87,501</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Long-term borrowings	18	11,045	15,089	737	1,332
Deferred tax liabilities	20	3,049	3,844	1,221	1,191
Employee retirement compensation liabilities	21	671	496	285	189
Grants	22	3,690	4,244	-	-
Other long-term liabilities	19	647	647	-	-
Other non-current provisions	23	505	682	191	191
		<b>19,607</b>	<b>25,002</b>	<b>2,434</b>	<b>2,904</b>
<b>Current payables</b>					
Trade and other payables	19	26,490	24,219	14,772	16,724
Current tax liabilities (income tax)		2,312	3,074	444	1,615
Short-term borrowings	18	6,928	6,450	1,195	1,666
Other short-term provisions	23	82	82	82	82
		<b>35,812</b>	<b>33,826</b>	<b>16,492</b>	<b>20,088</b>
<b>Total liabilities</b>		<b>55,420</b>	<b>58,828</b>	<b>18,926</b>	<b>22,991</b>
<b>Total equity and liabilities</b>		<b>185,845</b>	<b>177,131</b>	<b>116,625</b>	<b>110,493</b>

The notes on pages 22 to 85 form an integral part of these financial statements.

## Income Statement

	Note	Consolidated data		Company figures	
		12-month period to		12-month period to	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>Sales</b>		<b>99,292</b>	<b>101,244</b>	<b>42,658</b>	<b>47,667</b>
Cost of sales	24	(70,782)	(79,655)	(30,526)	(37,581)
<b>Gross profit</b>		<b>28,510</b>	<b>21,589</b>	<b>12,132</b>	<b>10,086</b>
Distribution costs	24	(1,600)	(3,020)	(1,262)	(2,697)
Administrative expenses	24	(9,463)	(8,499)	(6,763)	(6,065)
Other income	26	1,070	1,571	338	474
Other profit/(loss) - net	26	(345)	(477)	(1,014)	(1,681)
<b>Operating results</b>		<b>18,171</b>	<b>11,164</b>	<b>3,430</b>	<b>117</b>
Income from dividends		-	-	7,051	6,972
Profit/(loss) from associates	8	(112)	(58)	-	-
Financial income	27	3,367	3,511	2,125	2,045
Financial expenses	27	(1,922)	(1,795)	(1,032)	(883)
<b>Profit/(Loss) before taxes</b>		<b>19,504</b>	<b>12,822</b>	<b>11,575</b>	<b>8,252</b>
Income tax	28	(4,052)	(5,873)	(1,478)	(2,694)
<b>Net profit/ (loss) for the fiscal period</b>		<b>15,452</b>	<b>6,949</b>	<b>10,097</b>	<b>5,558</b>
<b>Profit/(loss) for the financial year attributable to:</b>					
Owners of the parent company		12,653	4,969	10,097	5,558
Non-controlling interests		2,800	1,980	-	-
		<b>15,452</b>	<b>6,949</b>	<b>10,097</b>	<b>5,558</b>

### ADDITIONAL INFORMATION

	Note	Consolidated data		Company figures	
		12-month period to		12-month period to	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
A. Earnings before interest, taxes, depreciation and amortisation (EBITDA)	33	21,929	15,400	11,567	8,295
B. Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA)	33	21,929	15,400	11,650	10,195

The notes on pages 22 to 85 form an integral part of these financial statements.

## Statement of Comprehensive Income

	Note	Consolidated data		Company figures	
		12-month period to		12-month period to	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>Net profit/ (loss) for the fiscal period</b>		<b>15,452</b>	<b>6,949</b>	<b>10,097</b>	<b>5,558</b>
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
Exchange rate differences	17	6	4	6	4
Other	18	-	(46)	-	-
		<b>6</b>	<b>(42)</b>	<b>6</b>	<b>4</b>
<b>Items that will not be reclassified to profit and loss</b>					
Actuarial loss	17	(22)	(8)	(9)	(5)
Effect of change in participation share		-	(267)	-	-
Change in the fair value of financial assets through other comprehensive income	17	103	131	103	131
		<b>81</b>	<b>(143)</b>	<b>94</b>	<b>126</b>
<b>Other comprehensive income for the period (net of taxes)</b>		<b>87</b>	<b>(185)</b>	<b>100</b>	<b>131</b>
<b>Total comprehensive income for the year / (loss)</b>		<b>15,540</b>	<b>6,764</b>	<b>10,197</b>	<b>5,689</b>
<b>Aggregate comprehensive income/(loss) for the year attributable to:</b>					
Owners of the parent company		12,742	4,807	10,197	5,689
Non-controlling interests		2,797	1,957	-	-
		<b>15,540</b>	<b>6,764</b>	<b>10,197</b>	<b>5,689</b>

The notes on pages 22 to 85 form an integral part of these financial statements.

## Statement of Changes in Equity - Consolidated figures

Consolidated data

	Note	Attributed to Equity Holders of the Parent Company				Total	Non-controlling interests	Total Equity
		Share capital	Share premium	Other reserves	Results carried forward			
<b>1 January 2023</b>		<b>2,010</b>	<b>5,216</b>	<b>7,130</b>	<b>86,991</b>	<b>101,347</b>	<b>12,850</b>	<b>114,197</b>
Net losses/profit for the year		-	-	-	4,969	4,969	1,980	6,949
<b>Other comprehensive income</b>								
Exchange rate differences	17	-	-	-	4	4	-	4
Effect of change in participation share		-	-	-	(267)	(267)	-	(267)
Net profit/(loss) recognised directly in equity		-	-	-	-	-	(23)	(23)
Change in the fair value of financial assets through other comprehensive income	17	-	-	131	-	131	-	131
Actuarial loss	17	-	-	(8)	-	(8)	-	(8)
Other		-	-	(46)	-	(46)	-	(46)
<b>Other comprehensive income/(loss) for the year (net of tax)</b>		-	-	<b>78</b>	<b>(263)</b>	<b>(185)</b>	<b>(23)</b>	<b>(208)</b>
<b>Total comprehensive income/(loss) for the year</b>		-	-	<b>78</b>	<b>4,706</b>	<b>4,784</b>	<b>1,957</b>	<b>6,740</b>
Transfer (from)/to reserves		-	-	247	(247)	-	-	-
Distribution of dividend		-	-	-	-	-	(2,635)	(2,635)
<b>31 December 2023</b>		<b>2,010</b>	<b>5,216</b>	<b>7,454</b>	<b>91,450</b>	<b>106,131</b>	<b>12,173</b>	<b>118,304</b>
<b>1 January 2024</b>		<b>2,010</b>	<b>5,216</b>	<b>7,454</b>	<b>91,450</b>	<b>106,131</b>	<b>12,173</b>	<b>118,304</b>
Net profit for the year		-	-	-	12,653	12,653	2,800	15,452
<b>Other comprehensive income</b>								
Exchange rate differences	17	-	-	6	-	6	-	6
Net profit/(loss) recognised directly in equity		-	-	-	-	-	(2)	(2)
Change in the fair value of financial assets through other comprehensive income	17	-	-	103	-	103	-	103
Actuarial loss	17	-	-	(22)	-	(22)	-	(22)
<b>Other comprehensive income/(loss) for the year (net of tax)</b>		-	-	<b>87</b>	-	<b>87</b>	<b>(2)</b>	<b>85</b>
<b>Total Comprehensive Income for the year</b>		-	-	<b>87</b>	<b>12,653</b>	<b>12,740</b>	<b>2,797</b>	<b>15,537</b>
Transfer (from)/to reserves	17	-	-	153	(149)	4	-	4
Distribution of dividend		-	-	-	-	-	(3,420)	(3,420)
<b>31 December 2024</b>		<b>2,010</b>	<b>5,216</b>	<b>7,695</b>	<b>103,953</b>	<b>118,875</b>	<b>11,550</b>	<b>130,425</b>

**Company figures**

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total Equity
<b>1 January 2023</b>		<b>2,010</b>	<b>5,216</b>	<b>4,922</b>	<b>69,931</b>	<b>82,080</b>
Net profit for the year		-	-	-	5,558	5,558
<b>Other comprehensive income</b>						
Exchange rate differences	17	-	-	-	4	4
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(267)	(267)
Change in the fair value of financial assets through other comprehensive income	17	-	-	131	-	131
Actuarial loss	17	-	-	(5)	-	(5)
<b>Other comprehensive income for the period (net of taxes)</b>		-	-	<b>126</b>	<b>(263)</b>	<b>(136)</b>
<b>Total comprehensive income/(loss) for the year</b>		-	-	<b>126</b>	<b>5,295</b>	<b>5,422</b>
<b>31 December 2023</b>		<b>2,010</b>	<b>5,216</b>	<b>5,048</b>	<b>75,227</b>	<b>87,501</b>
<b>1 January 2024</b>		<b>2,010</b>	<b>5,216</b>	<b>5,048</b>	<b>75,227</b>	<b>87,501</b>
Net profit for the year		-	-	-	10,097	10,097
<b>Other comprehensive income</b>						
Exchange rate differences	17	-	-	6	-	6
Change in the fair value of financial assets through other comprehensive income	17	-	-	103	-	103
Transfer (from)/to reserves		-	-	(2)	2	-
Actuarial loss	17	-	-	(9)	-	(9)
<b>Other comprehensive income for the period (net of taxes)</b>		-	-	<b>99</b>	<b>2</b>	<b>100</b>
<b>Total Comprehensive Income for the year</b>		-	-	<b>99</b>	<b>10,098</b>	<b>10,197</b>
<b>31 December 2024</b>		<b>2,010</b>	<b>5,216</b>	<b>5,147</b>	<b>85,325</b>	<b>97,698</b>

The notes on pages 22 to 85 form an integral part of these financial statements.

## Cash flow statement

	Note	Consolidated data		Company figures	
		01.01.2024- 31.12.2024	01/01/2023- 31/12/2023	01.01.2024- 31.12.2024	01/01/2023- 31/12/2023
<b>Operating activities</b>					
Net cash flows/(outflows) from operating activities	29	19,591	13,846	3,672	(8,194)
Interest paid		(2,142)	(1,810)	(1,039)	(836)
Income tax paid		(4,229)	(4,344)	(982)	(995)
<b>Total inflows/(outflows) from operating activities (a)</b>		<b>13,221</b>	<b>7,692</b>	<b>1,650</b>	<b>(10,024)</b>
<b>Investing activities</b>					
Purchase of tangible assets	5	(1,987)	(2,968)	(330)	(461)
Purchases of intangible assets	6	(123)	(49)	(110)	(49)
Sales of tangible assets		25	91	17	15
Dividends received		-	-	5,980	7,095
Acquisition of subsidiaries & share capital increase of subsidiaries	7	-	-	-	(400)
Acquisition of associates		(120)	(143)	-	-
Interest received		-	804	(120)	1,737
Proceeds from loans repaid by related parties		1,305	-	1,052	-
Loans to related parties		-	-	(5)	-
Restricted deposits	14	32	(271)	-	-
Proceeds from loans		8,000	-	8,000	-
<b>Total inflows from investments (b)</b>		<b>7,132</b>	<b>(2,536)</b>	<b>14,485</b>	<b>7,937</b>
<b>Financing activities</b>					
Dividends paid to non-controlling interests		(2,800)	(2,955)	-	-
Tax paid on dividends		-	(16)	-	-
Proceeds from borrowings/loans received		3,875	4,734	2,475	1,500
Loan repayment		(7,224)	(5,258)	(3,425)	(1,000)
Financial Lease capital repayment (amortisation)		(659)	(852)	(187)	(255)
Borrowings from affiliated parties		-	-	-	15
Restricted deposits	14	77	(206)	46	(303)
<b>Total outflows from financing (c)</b>		<b>(6,730)</b>	<b>(4,553)</b>	<b>(1,091)</b>	<b>(43)</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>		<b>13,623</b>	<b>603</b>	<b>15,044</b>	<b>(2,130)</b>
Cash and cash equivalents at year start	15	21,029	20,426	3,988	6,118
<b>Cash and cash equivalents at year end</b>	15	<b>34,652</b>	<b>21,029</b>	<b>19,032</b>	<b>3,988</b>

The notes on pages 22 to 85 form an integral part of these financial statements.

## Notes to the financial statements

### 1 General information

The financial statements include the corporate financial statements of HELECTOR SA (the ‘Company’) and the consolidated financial statements of the Company and its subsidiaries (collectively the ‘Group’), for the year ended 31 December 2024, in accordance with the International Financial Reporting Standards (IFRS).

The Group mainly operates in construction, focusing on environmental construction (landfills) and solid and liquid waste management. The Group operates in Greece, Croatia, Slovenia, Bulgaria, Germany, Cyprus, Jordan and Israel.

The Company was incorporated and established in Greece, with registered and central offices at 25 Ermou St, 145 64, Kifissia, Attica. In June of 2012, the Company opened a branch in Rijeka, Croatia, with the purpose of performing and serving the undertaken projects. Moreover, in January 2014 it established a branch in Ljubljana, Slovenia, and in June 2023, a branch in Israel.

The Company constituted a subsidiary of the Group “ELLAKTOR SA” and its branch in the ENVIRONMENT & ENERGY sector until 28.01.2025, when the sale and transfer of the Company’s shares held by the parent company, “ELLAKTOR SA”, i.e. 94.44% of its share capital, to the purchasing foreign limited liability company under the name “MANETIAL LIMITED”, a subsidiary (100%) of the listed Greek public limited company under the trade name “MOTOR OIL HELLAS CORINTH REFINERIES SA”, was completed following decision No 874/2025 by the Hellenic Competition Commission, which unanimously approved the said transaction in plenary on 20/01/2025.

The financial statements were approved by the Board of Directors on 09/09/2025, subject to the approval of the General Meeting of shareholders, and are available on the Company’s website: [www.helector.com](http://www.helector.com)

### 2 Material accounting policies

#### 2.1 Basis of preparation of the financial statements

The accounting principles that are considered material and applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and corporate financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they have been endorsed by the European Union. The financial statements have been prepared in accordance with the historical cost principle, apart from in the case of certain financial assets and liabilities, which have been valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the management in implementing the accounting policies adopted. The areas involving extensive judgment or complexity, or where assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

##### 2.1.1 Going Concern

The financial statements of 31 December 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

For the fiscal year that ends on 31/12/2024, the Group will continue to be profitable and cash-independent. Additionally, the Group will continue to have adequate liquidity, which will be made possible by the ongoing smooth course of operations undertaken and by the best possible working capital management. Its debt obligations are kept at manageable levels and mostly concern project funding. HELECTOR’s current construction backlog until 31/12/2024 amounts to €90.7 million.

Given EU requirements and the need for the state to absorb financial resources, Greece’s prospects for environmental projects are extremely positive. The significant price increases in materials and energy will continue to be a challenge for all Group companies despite legislative regulations and compensatory measures from the government. As the need for the

absorption of the above financial resources, which are important for the development of the Greek economy, is considered imperative but also imposed given the specific absorption deadlines that must be met, the Group's management estimates that additional measures will be taken which will contribute to dealing with price increases in materials and energy and inflation, in general.

Taking into account all of the above, the Group's management considers that it has secured the continued operation of the Group's business activities and therefore the financial statements have been prepared in accordance with the going concern accounting principle.

### **Climate change**

The HELECTOR SA Group is well aware of the challenges encountered due to environmental issues. The challenges are related to compliance issues with relevant environmental legislation and regulations as well as possible material damage to the facilities of the environmental projects it constructs and to the waste treatment operation units due to extreme weather events.

It sets as its main priority the prevention of the consequences that can come from the operation of the facilities and the minimisation of risks during the execution of the works, aims at zero environmental incidents/accidents. To this end, it has drawn up emergency response plans for each facility, which were fully harmonised with local and national anti-pollution plans, in order to provide the necessary guidance for making the right decisions and taking the appropriate steps. It has also drawn up an environmental risk assessment for each facility. The assessment identifies and evaluates the environmental impacts in the event of a major accident and natural disasters and analyses the measures to avoid and mitigate them. Finally, it systematically carries out preparedness exercises and organises employee trainings in order to ensure their response and readiness in the event of an emergency.

It results from the above that there are no substantial financial implications of the risks and opportunities related to climate issues change in the results of the Group and the Company.

### **Macroeconomic conditions in Greece**

With the war in Ukraine entering its third year, serious developments in the Middle East and growing US-China geostrategic competition, economic activity in 2024 continued under increased uncertainty and multiple challenges. The global economy remained resilient, despite the geopolitical tensions and the election results, mainly in the United States of America (USA) and Europe.

Global inflation is easing faster than expected and labour markets remain strong. The recovery varies by region, as the USA and several emerging markets and developing economies grew steadily, while the Eurozone showed moderate recovery. The tight monetary policy continued, as was necessary to tame persistent inflation, despite the first interest lowering by some central banks earlier this year. According to the European Central Bank's macroeconomic projections, the main factors that played an important role in the Eurozone's moderate recovery in 2024 were the recovery in private consumption, the strengthening of external demand and the gradual easing of the previous monetary policy tightening. However, despite the challenges of the international environment, macroeconomic conditions in Greece were favourable. More specifically, the country's economy remained on a growth trajectory, achieving a higher performance compared to most of its partners in the European Union (EU).

According to provisional data from the Hellenic Statistical Authority (ELSTAT), Greece's real GDP grew by 2.3% year-on-year in the first nine months of 2024 – compared to 0.5% in the Eurozone (Eurostat data) – driven by household consumption and stockpiling. Average annual inflation based on the Harmonised Index of Consumer Prices (HICP) fell to 3.0% in 2024 from 4.2% in 2023, while the average monthly unemployment rate fell to 10.1% from 11.1% in 2023, the lowest in 15 years.

In its autumn economic forecast (November 2024), the European Commission expects real GDP growth in Greece to grow to 2.1% in 2024 and 2.3% in 2025 (2023: 2.3%). The growth rate of the HICP is expected to slow to 2.4% in 2025 and the unemployment rate to fall to 9.8% respectively. A significant boost to growth in Greece is expected to be given by EU-funded projects and reforms. Greece will receive a total of €36 billion (€18.2 billion in grants and €17.7 billion in loans) by 2026 from the Recovery and Resilience Facility (RRF), the largest funding instrument of the Next Generation EU Programme (NGEU), of which €18.2 billion (€8.6 billion in grants and €9.6 billion in loans) had been disbursed by the EU by the end of 2024. An additional €40 billion will flow through the European Union's long-term budget (MFF), of which €20.9 billion will finance the Regional Development Corporate Agreement (ESPA 2021-2027).

In addition, the upgrade of Greece's credit rating by Moody's (14 March 2025) marks the end of the financial crisis, at least formally, 15 years after its outbreak. Specifically, Moody's upgraded the country's long-term credit rating from "Ba1" to "Baa3", with stable outlook, in contrast to the previous positive outlooks. This development is important, as Moody's was the last of the three major American rating agencies, but also of the five rating agencies recognised by the European Central Bank, to grant the investment grade to Greece. Fitch Ratings, Scope Ratings and DBRS had already updated the credit rating, with the latter upgrading Greece from BBB- to BBB (7 March 2025).

Despite the current situation, which continues to be characterised by instability and unprecedented multi-level crises at international and regional level, the performance of the Greek economy confirms its progress, which, as mentioned above, is recognised by all major international organisations and is characterised by rational planning, extroversion and continuation of reforms, which strengthen the competitiveness of the economy. At the core of economic policy is the further improvement of the purchasing power, the living standard and citizens' well-being, as inclusive growth will accelerate Greece's ongoing convergence with the EU average.<sup>[1]</sup>

The Group's Management continuously assesses the potential effects of changes in Greece's macroeconomic and economic environment, as well as global economic developments, to ensure that all necessary measures have been taken to mitigate any negative impacts on the Group's activities.

## 2.2 New standards, interpretations and amendments to existing standards

### **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 Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

#### **New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union**

##### **Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements for the accounting treatment of a sale and leaseback at the time the transaction occurs. However, the Standard did not specify how to measure the transaction after the date of the transaction, particularly when some or all of the payments are variable payments that do not depend on an index or interest rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated financial statements. The above have been adopted by the European Union with entry into force on 01/01/2024.

##### **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)**

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by the management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated financial statements. The above have been adopted by the European Union with entry into force on 01/01/2024.

##### **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures”. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated financial statements. The above have been adopted by the European Union with entry into force on 01/01/2024.

**New Standards, Interpretations, Revisions and Amendments to existing Standards that have not yet entered into force or have not been adopted by the European Union**

**Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”, which require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its financial statements. The above have been adopted by the European Union with entry into force on 01/01/2025.

**IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its financial statements. The above have not been adopted by the European Union.

**Annual Improvements to IFRSs - Volume 11 (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the “Annual Improvements to IFRS” addressing minor amendments to the following 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 amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its financial statements. The above have not been adopted by the European Union.

**Amendments to IFRS 9 and IFRS 7 – “Contracts Referencing Nature-dependent Electricity” (effective for annual periods beginning on or after 01/01/2026)**

On 18 December 2024, the IASB issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial impact of nature-dependent electricity reference contracts, also known as Power Purchase Agreements (PPAs). These contracts are used by companies to secure the supply of electricity from renewable sources, such as wind and solar energy. However, the amount of energy produced can vary due to external factors such as weather conditions. The amendments aim to optimise the presentation of these contracts in financial statements by: a) clarifying the requirements for applying the concept of “own-use”; b) allowing hedge accounting in cases

where these contracts are used as risk hedging instruments, and c) adding new disclosure requirements to help investors better understand the impact of these contracts on companies' financial results and cash flows. The amendments are effective for accounting periods beginning on or after 1 January 2026, with early adoption being permitted. The Group will examine the impact of the above on its financial statements, although they are not expected to have any. The above have not been adopted by the European Union.

### **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)**

In April 2024, the IASB issued a new standard, IFRS 18, which replaces IAS 1 “Presentation of Financial Statements”. The objective of the Standard is to improve how information is communicated 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 for defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its financial statements. The above have not been adopted by the European Union.

### **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

In May 2024 the IASB issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 applies to accounting periods starting on or after 1 January 2027, with early adoption being permitted. The Group will examine the impact of the above on its financial statements. The above have not been adopted by the European Union.

## **2.3 Consolidation**

### *(a) Subsidiaries*

Subsidiaries are economic entities over which the Group exercises control of operation. The Group controls a company when it is exposed to or has rights in variable performances of the company, due to its holding in this company, and has the ability to affect these performances through its power in this company. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a *de facto* basis. There is *de facto* control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

Business combinations are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognises a controlling interest in the subsidiary, if any, either at fair value or at the value of the share of the non-controlling interest in the net equity of the acquired company. The Group recognises non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred.

In a merger undertaken in stages, the acquirer will remeasure its previously held equity interest in the acquiree at fair value on the acquisition date and will recognise any profit or loss in the results.

Any contingent consideration to be paid by the Group is recognised initially at fair value at the acquisition date. Any changes in fair value of contingent consideration that qualify for classification as an asset or liability are recognised in accordance

with IAS 39 either in profit or loss or as effect on other comprehensive income. A contingent consideration recognised as equity is not revalued and its subsequent settlement is accounted for within equity.

When the sum of (a) the cost of acquisition, (b) the amount recognised as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognised as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, except if the transaction provides an indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's statement of financial position, subsidiaries are valued at cost less impairment.

*(b) Changes to holdings in subsidiaries without loss of control*

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

*(c) Sale of/loss of control over subsidiary*

As soon as the Group ceases to exercise control on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

*(d) Associates*

Associates are economic entities on which the Group can exercise significant influence but not 'control', which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognised initially at acquisition cost, and the carrying value increases or decreases in order for the investor's share to be recognised in the associate's profit or loss following the date of acquisition. The investments in associates account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly in Other Comprehensive Income will be posted in results.

Following the acquisition, the Group's share in the gains or losses of associates is recognised in the income statement, while the share of changes in other comprehensive income following the acquisition is recognised in other comprehensive income. The cumulative changes after the acquisition affect the book value of investments in associates, with a respective adjustment to the current value of the investment. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognise any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its book value.

Unrealised profits from transactions between the Group and its associates are eliminated, according to the Group's percentage ownership in the associates. Unrealised losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, associates are valued at cost less impairment.

*(e) Joint Arrangements*

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

*Joint operations* are joint arrangements where the parties (participants), which are jointly in control, have rights on the assets and are responsible as regards the entity's obligations. The participants shall account for the assets and liabilities (as well as the revenues and expenses) relating to their interest in the joint operation.

*Joint ventures* are joint arrangements where the parties (venturers), which have joint control on the agreements, have rights to the net assets of the arrangement. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. Exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue to be consolidated by the Group under the equity method until their final clearance. The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in the joint operations. Note 9 presents in detail the share in the joint operations of the Group.

As joint ventures, the Group has classified the companies presented in note 8 (together with associates), in which the parties that participate have rights on the net assets of the companies, and are therefore consolidated using the equity method, in line with IAS 28.

## 2.4 Foreign exchange conversions

### (a) *Functional and presentation currency*

The items included in the financial statements of the joint operations and the branches of the Group are measured using the currency of the primary economic environment in which each entity operates ('functional currency'). The financial statements are reported in euro, which is the functional currency and the reporting currency of the parent company.

### (b) *Transactions and balances in foreign currencies*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from currency translation differences that arise from the settlement of such transactions during the financial year and from the translation of monetary items into foreign exchange at current rates, applicable on the balance sheet date, are recorded in profit and loss, except where they are transferred directly to other comprehensive income, due to being related to cash flow hedges and net investment hedges.

### (c) *Group Companies*

The results and financial position of all group operations abroad (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) The assets and liabilities are converted using the rates in effect at the balance sheet date;
- ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and
- iii) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

Currency translation differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterised as hedging of this investment are posted under Other Comprehensive Income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

Gains and changes to fair value from the acquisition of foreign companies are deemed to be assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded in other comprehensive income.

## 2.5 Leases

### (a) Group Company as lessee

#### *Recognition and initial measurement of a right-of-use asset*

At the commencement date of a lease period, the Group recognises right-of-use assets and lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

#### *Initial measurement of lease liability*

At the commencement of the lease period, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. When the imputed interest rate of the lease can be properly determined, then lease payments are discounted using this interest rate. Otherwise, the Group will use the incremental borrowing rate.

Lease payments included for the purpose of measuring lease liability at the starting date of the lease include the following payments for the right to use the underlying asset during the lease term, if these have not been paid on the starting date:

- (a) fixed payments, less any lease incentives receivable;
- (b) variable lease payments that depend on an index or interest rate, initially measured using the index or rate as of the starting date of the lease period;
- (c) amounts expected to be payable by the Group under residual value guarantees;
- (d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

With regard to leases of real estate property for the construction and operation of wind and solar farms, the Group takes into account the minimum lease period under the lease contract for the purpose of determining the duration of the lease.

#### *Subsequent measurement*

##### *Subsequent measurement of right-of-use assets*

After the commencement date of the lease period, the Group measures the right-of-use asset applying the cost model:

- (a) less any accumulated depreciation and any accumulated impairment losses; and
- (b) adjusted for any re-measurement of the lease liability.

The Group applies the requirements in IAS 16 in depreciating the right-of-use asset, and determines whether it is impaired.

##### *Subsequent measurement of lease liability*

After the commencement date of the lease period, the Group will measure the lease liability by:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) by reducing the book value to reflect the lease payments already made; and
- (c) by re-measuring the book value to reflect any reassessments or amendments to the lease.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Group recognises in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

- (a) interest on the lease liability; and

(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

(c) Short-term leases, namely leases with a term of less than 12 months that do not include a right of acquisition, as well as leases in which the underlying asset is of low value.

### **(b) Group Company as lessor**

The Group leases assets only through operating leases. Operating lease income is recognised in the income statement of each period proportionally during the period of the lease.

#### **Revenue from leases**

Revenue from leases is recognised in the income statement using the straight line method throughout the lease period. The variable income arising from the achievement of a certain level of sales by the leased stores is recognised as revenue, when it is highly probable that they will be collected. Revenue from the Company's leases is classified under the line 'Other Revenue' in the income statement, since the lease of real estate properties is an ancillary activity.

## **2.6 Prepayments for long-term leases**

Prepayments for long-term leases include Group receivables from sundry debtors and mainly relate to subsidiaries' receivables advance payments of rents to lessors. Amortisation is accounted for the leasing period.

## **2.7 Property, Plant and Equipment**

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (Note 2.9). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets. Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The repair and maintenance cost are recorded in the results when such is realised.

Land is not subject to depreciation. Depreciation of other PPE is calculated using the straight-line method over their useful life as follows:

- Buildings	20 – 28	years
- Mechanical equipment	6 – 9	years
- Special mechanical equipment and facilities	18 – 28	years
- Transportation equipment	5 – 7	years
- Other equipment	1 – 5	years

The residual values and useful economic life of PPE are subject to reassessment, at least at each balance sheet date.

Since 2014, the useful life of wind parks increased from 20 to 27 years, due to the seven-year extension to the operating contracts under Law 4254/2014,

Assets under construction include fixed assets under construction that are shown at their cost. PPE under construction are not depreciated until the fixed asset is completed and enters in operation.

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.9).

Upon the sale of PPE, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

## 2.8 Intangible assets

### (a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognisable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is not depreciable and is tested for impairment annually, or even more frequently if the circumstances indicate possible impairment, and recognised at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash-generating units for impairment testing. Allocation is made to those units or cash-generating unit groups which are expected to benefit from the business combinations, which created goodwill and is recognised in line with the operating sector.

Profit and losses from the disposal of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss.

### (b) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight-line method during their useful lives, which vary from 1 to 3 years.

### (c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method during the Concession Contract (note 2.23).

## 2.9 Impairment of non-financial assets

Assets with an indefinite useful life are not depreciated and are subject to impairment testing on an annual basis and when certain events or changes in the circumstances suggest that their carrying value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their carrying value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated, based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired, are reassessed for possible impairment reversal on each balance sheet date.

## 2.10 Financial instruments

### *Initial recognition and subsequent measurement of financial assets:*

The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

With the exception of customer receivables, the Group initially assesses a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. The transaction costs of financial assets measured at fair value through profit or loss are expensed. Customer receivables are initially measured at transaction value as defined by IFRS 15.

In accordance with the provisions of IFRS 9, debt instruments are subsequently measured at amortised cost or at fair value through other comprehensive income or at fair value through profit or loss. In order to classify and measure a financial asset at amortised cost or at fair value through other comprehensive income, cash flows that are "solely payments of principal and interest" on the outstanding capital balance must be created. This evaluation is known as the SPPI ('solely payments of principal and interest') criterion and is made at the level of an individual financial instrument.

The new classification and measurement of the Group's and Company's debt instruments is as follows:

- I. Debt instruments on the amortised cost for debt instruments acquired under a business model the purpose of which is to retain them in order to collect the contractual cash flows, while at the same time meeting the SPPI criterion. Financial assets in this category are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Any profit or loss that arises when the asset ceases to be recognised, is modified or impaired is recognised immediately in the income statement.
- II. Equity instruments at fair value through the statement of comprehensive income, without transfer of profit or loss to the income statement when derecognised. This category includes only equity instruments, which the Group intends to hold for the foreseeable future and has irrevocably decided to classify them in this manner upon initial recognition or transition to IFRS 9. Equity instruments at fair value through the statement of comprehensive income are not subject to impairment. Dividends from such investments continue to be recognised in the income statement, unless they represent recovery of the investment cost.

For investments that are traded on an active market, fair value is calculated based on market bid prices.

For investments for which there is no active market, fair value is determined by valuation techniques, unless the range of rational estimates of fair value is significantly large and the probable accuracy of the various estimates cannot reasonably be assessed, when valuation of such investments at fair value is prohibited. The purchase or sale of financial assets that require the delivery of assets within a timeframe provided for by a regulation or market assumption is recognised at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

- III. Financial assets classified at fair value through profit or loss are initially recognised at fair value, with profits or losses arising from the valuation being recognised in the income statement. Profits and losses arising from changes in the fair value of financial assets classified at fair value through profit or loss are recognised in the income statement in the line 'Other profits/(losses)'.

#### ***Impairment of financial assets***

At each financial reporting date the Group and the Company assess whether the value of a financial asset or group of financial assets has been impaired as follows:

The Group and the Company recognise a provision for impairment against expected credit losses for all financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Group or the Company expects to receive, discounted at the approximate initial effective interest rate.

Expected credit losses are recognised in two stages. If the credit risk of a financial instrument has not increased significantly since initial recognition, the financial entity quantifies the provision for a loss with respect to the financial instrument in question at an amount equivalent to expected credit losses accruing over the next 12 months.

If the credit risk of a financial instrument has increased significantly since initial recognition, the financial entity quantifies the provision for a loss with respect to the financial instrument in question at an amount equivalent to expected credit losses over its lifetime, regardless of when the default occurred.

For customer receivables and contract assets, the Group and the Company apply the simplified approach for the calculation of expected credit losses. Therefore, at each reporting date, the Group and the Company measure the loss provision for a financial instrument at the amount of the expected credit losses over its lifetime without monitoring the changes in credit risk.

#### ***Derecognition of financial assets***

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

- the rights to the inflow of cash resources have expired;
- the Group or the Company retains the right to receive cash flows from that asset but has also undertaken to pay them to third parties in full without undue delay in the form of a transfer agreement; or

- the Group or the Company has transferred the right to receive cash flows from that asset while at the same time it either (a) has materially transferred all the risks and rewards accruing therefrom or (b) has not materially transferred all risks and rewards, but has transferred control of the specific asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it reviews the extent to which it retains the risks and rewards of ownership of the asset.

When the Group neither transfers nor materially retains all the risks and rewards accruing from the transferred asset and retains control of the asset, then the asset is recognised to the extent that the Group continues to participate in the asset. In this case, the Group also recognises an associated liability. The transferred asset and the associated liability is measured on a basis reflecting the rights and obligations retained by the Group or the Company.

Continued participation, which takes the form of a guarantee on the transferred asset is recognised at the lower of the carrying amount of the asset and the maximum amount of the received consideration that the Group could be required to repay.

#### ***Initial recognition and subsequent measurement of financial liabilities***

All financial liabilities are initially measured at their fair value less transaction costs, in the case of loans and liabilities.

#### ***Revocation of recognition of financial liabilities***

A financial liability is derecognised when the obligation arising from the liability is cancelled or expires. When an existing financial liability is replaced by another from the same lender but under substantially different terms or the terms of an existing liability are significantly changed, such exchange or amendment is treated as a derecognition of the initial liability and recognition of a new one. The difference in the respective book values is recognised in the income statement.

#### ***Offsetting of financial receivables and liabilities***

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Group or Company holds the legal right to do so and intends to offset them on a net basis against one another or to claim the asset and settle the obligation at the same time. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### **2.11 Inventories**

Inventories are valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes the cost of design, materials, average working cost and a proportion of the general cost of production.

### **2.12 Trade and other receivables**

Trade receivables are the amounts owed by clients for goods sold or services rendered to them during normal business activity. Trade receivables are initially recognised at the amount of the price not subject to conditions, unless they contain an important source of funding, in which case they are recognised at fair value. The Group maintains trade receivables aiming to receive conventional cash flows, and, therefore, recognises them later at amortised cost using the effective interest rate method. Trade receivables are posted initially at fair value and later valued at amortised cost using the effective interest rate less impairment losses. The provision for impairment of trade receivables is formed on the basis set out in Note 2.10.

Trade receivables also comprise commercial paper and notes payable from customers.

### **2.13 Restricted deposits**

Restricted cash is cash equivalents not readily available for use. These cash equivalents may not be used by the Company until a certain point of time or event is reached or occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However,

if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset.

Restricted cash is disclosed in a separate row in the statement of financial position but are taken into consideration together with cash and cash equivalents and time deposits over 3 months when calculating the gearing ratio.

## **2.14 Cash and cash equivalents**

Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

## **2.15 Share capital**

The share capital includes the Company's ordinary shares. Whenever, any Group company purchases shares of the Company (Equity Shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of own shares is recognised directly to equity.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

## **2.16 Borrowings**

Borrowings are recorded initially at fair value, net of transaction costs incurred. Loans are subsequently stated at net book cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid upon execution of new credit agreements are recognised as borrowing expenses, provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If the new borrowings are not used, in part or in all, these expenses are included in prepaid expenses and are recognised in profit or loss during the useful life of the relevant credit line.

Borrowings 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 balance sheet date.

## **2.17 Current and deferred taxation**

Income tax for the financial year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates and is recognised as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The 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 the accounting or the taxable gains or losses.

Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable gains to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

## 2.18 Employee benefits

### *(a) Post-employment benefits*

The employee benefits after their retirement include defined contribution programmes and defined benefit programmes. The Group participates in various pension plans. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Company makes fixed payments to a separate legal entity. The Company has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Company pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. Contributions are recognised as personnel costs when the debt arises. Prepaid contributions are recognised as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

The current service cost of the defined benefit scheme that is recognised in the income statement in Salaries and wages reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit changes, cutbacks and settlements. The recognised prior service cost is directly recognised in profit/(loss).

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other comprehensive income in the period in which they arise.

Past service costs are recognised immediately in the income statement.

### *(b) Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises these benefits at the earliest of the following dates: (a) when the Company can no longer withdraw the offer of such benefits, and (b) when the Company recognises restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

In the case of employment termination, where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability but are not accounted for.

## 2.19 Provisions

Provisions for pending litigation, unaudited years and other cases are recognised when an actual legal or assumed commitment exists as a result of past events, when settlement of such commitment will likely require an outflow of resources, and when the required amount can be reliably estimated.

When concession agreements (note 2.23) include the concessionaire's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the grantor at the end of the concession period, the Group, as concessionaire, acknowledges and values this obligation under IAS 37.

Provisions are recognised on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognised as a financial expense. Provisions are reviewed at each date of financial statements, and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

## **2.20 Recognition of revenues**

Revenue is generated from construction projects, from the generation and sale of power, and from waste management services.

Revenue from contracts with customers is recognised when the customer acquires control over the goods or services for an amount reflecting the consideration that the Group expects to be entitled to in exchange for those goods or services. The new standard establishes a five-stage model for measuring revenue from contracts with customers:

1. Identification of contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenues when or while a financial entity fulfils the performance obligation.

The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It also contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. In accordance with IFRS 15, revenue is recognised when a customer obtains control of the goods or the services, determining the time of the transfer of control - either at a specific point in time or over time.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the 'expected value' method or the 'most probable amount' method.

Revenue from service provision is recognised during the accounting period during which the services are provided and measured in accordance with the nature of the services provided, using either the 'output methods' or the 'input methods'.

A customer receivable is recognised when the financial entity has an unconditional right to collect the price for obligations of the contract fulfilled towards the customer.

Trade receivables from contracts with customers appear as 'Contractual Assets' under the item 'Trade and Other Receivables' and trade payables appear as 'Contractual Liabilities' under 'Trade and Other Payables'.

### **Revenue from construction contracts and service contracts**

Contracts with customers in this category mainly relate to the construction or maintenance of public works (wastewater treatment, waste management plants).

More specifically, the analysis provided the following results:

- Each construction contract contains a unique obligation for the constructor. Even where contracts provide both for the design and the construction of a project, constructors essentially have a single obligation, as they have promised the customer to deliver a project of which goods and services are individual components.
- Contractual revenue will continue to be recognised over the duration of the contract, using a method of calculating income from construction contracts which is based on the cost to cost method.
- Under IFRS 15, any variable consideration, i.e. claims resulting from delay/speeding up costs, reward bonuses, supplementary works, must be recognised only to the extent that it is highly probable that this will not result in revenue reversal in the future. The process used to assess the probability of variable consideration recovery must take into

account past experience, adapted to the conditions of the current contracts. The conditions set by the new standard for the recognition of additional claims are consistent with the current Group policy, under which delay/speeding-up costs and supplementary works are recognised when the negotiations for their collection have made considerable progress or when they are supported by independent professionals' estimates.

- Expenses that may be capitalised relate to costs arising after a project is undertaken. Some examples of such expenses are the provisional worksite installation construction costs and the equipment and employee relocation costs.
- Contracts with customers may provide for the retention of a part of the invoiced receivables, which is usually paid to the constructor at the end of the project. Retentions receivable serve as a security for the customer, in case that the contractor does not fulfill its contractual obligations and are not linked to any financing to the customer. Therefore, the Group concluded that there is no significant impact as a result of financing.

If the Group (or the Company) satisfies its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before the payment is due, the Group (or the Company) presents the contract as a contract asset. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer, e.g. when construction services are transferred to the customer before the Group (or the Company) is entitled to issue an invoice.

If the customer pays a consideration or the Group (or the Company) maintains a right in a consideration, which is unconditional before the fulfillment of obligations under the contract for the transfer of the services, then the Group (or the Company) depicts the contract as a contract liability. A contract liability is de-recognised when the obligations under the contract are fulfilled and the income is recorded in the income statement.

### **Revenue from goods sold**

Revenue from goods sold is recognised at the time the buyer acquires control. Revenue from sale of goods will continue to be recognised on delivery to the buyer provided there is no unfulfilled obligation that could affect the acceptance of the goods by the buyer and could be calculated in the consideration specified in the contract with the customer. Revenue from the sale of goods comes from the sale of energy and biogas.

## **2.21 Recognition of other income**

### **Income from interest**

Interest income is recognised on an accrual basis using the effective rate method. In case of impairment of borrowings and receivables, interest income is recognised using the rate, which discounts future, flows for impairment purposes.

### **Income from dividends**

Dividends are accounted for as income when the right to receive payment is established.

## **2.22 Concession Agreements**

With regard to service concession agreements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

- a) the grantor controls or determines which services the operator should provide to whom and at which price, and
- b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognised as tangible assets of the operator, but as a financing contribution of the state under financial assets (financial asset model), and/or as a concession right under intangible assets (intangible asset model), depending on the contractually agreed terms.

### *i. Government guaranteed receipt from grantor (Financial Asset model)*

As an operator, the Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

- specified or determinable amounts, or
- the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts, provided for in the service concession contract.

Financial assets resulting from the application of IFRIC 12 are recorded in the statement of financial position as ‘Guaranteed Receipt from Grantor’ and recognised at depreciable cost based on the effective rate method. The effective rate method is equivalent to the grantor’s cost of borrowing. In the event of a revision of the estimated cash flows, the market value of the financial contribution should be adjusted. The adjusted value is determined as the net present value of the revised cash flows discounted at the original effective interest rate. The result of revaluations appears under ‘Other Profits/(Losses)’ in the income statement.

In this category is the concession contract between the Group’s subsidiary EPADYM (concessionaire) and the contracting authority DIADYMA SA (grantor) which has undertaken the design, financing, construction, operation and maintenance of the infrastructure for the integrated waste management system for 27 years. According to the agreement, the guaranteed minimum amount of processed waste amounts to 90,000 tons per year and the selling price is determined contractually. At the end of the concession all rights and titles to the assets will be transferred to the grantor (Note 11). Construction was completed in June 2017 and since that time the company has entered the operational phase.

#### *ii. Concession Right (Intangible Asset Model)*

As an operator, the Group recognises an intangible asset to the extent that it receives a right (licence) to charge users of the public service. The right to charge users of a public service does not constitute an unreserved right to collect cash, since the amounts collected depend on whether the public uses such service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the statement of financial position, analysed as a ‘Concession Right’ and valued at acquisition cost less depreciation. Depreciation is carried out using the straight line method during the concession contract.

#### *iii. Government guaranteed receipt from grantor and concession right (Mixed Model)*

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognises each component of its remuneration separately, according to the above (guaranteed receipt from grantor and concession right).

The Group recognises and accounts for the revenues and costs associated with construction or upgrading services, as well as the revenues and costs associated with operation services, in accordance with IFRS 15 (Note 2.21).

## **2.23 Distribution of dividends**

The distribution of dividends to equity holders of the parent company is recognised as liability when distribution is approved by the general meeting of the shareholders.

## **2.24 Grants**

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all stipulated conditions.

Government grants relating to costs are deferred and recognised in the income statement to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of fixed assets or construction project are included in long term liabilities as deferred state grants and are recognised in the income statement using the straight-line method over the asset’s expected useful life.

Grants received to finance Concession Contracts are presented in accordance with IFRIC 12 as a reduction to the Guaranteed receipt from grantor (note 2.23).

## 2.25 Trade and other payables

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are initially recognised at fair value and are subsequently measured at depreciated cost using the effective interest method.

## 2.26 Reclassifications and rounding of items

The amounts disclosed in these financial statements have been rounded to thousands of euro. Potential discrepancies that may arise are due to rounding. No other reclassifications have been made to the comparative accounts of the Statement of Financial Position, the Income Statement or the Statement of Cash Flows, except in tables of relevant notes, so that the information provided in these notes is comparable to that of the current year.

# 3 Financial risk management

## 3.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities.

Risk management is monitored by the finance division, and more specifically by the central Financial Management Division of the Group, and is determined by directives, guidelines and rules approved by the board of directors with regard to rate risk, credit risk, the use of derivative and non-derivative instruments, and the short-term investment of cash.

### *(a) Market Risk*

Market risk is related to the business sectors where the Group operates. Indicatively, the Group is exposed to the risk of a change in the prevailing conditions of the constructions sector and raw materials markets, as well as to risks associated with the execution of projects under joint venture schemes, and the adequacy of capital required for participation in co-financed projects. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

#### *i) Foreign exchange risk*

The Group is exposed to low currency risk mainly related to its activity in Israel. Currency risk is primarily due to the local currency exchange rate (ILS). If, on 31/12/2024, the exchange rate of the local currency (ILS) was increased/decreased by 5% compared to the euro, the Company's profits before tax would be down/up by €15.58 thousand (2023: €30.47 thousand).

#### *ii) Cash flow risk and risk from changes in fair value due to changes in interest rates*

The Group is exposed to risk from fluctuations of interest rates, arising from bank loans with floating rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of debt may increase as a result of these changes thus creating losses, or it can decrease on the occurrence of unexpected events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek banking market and the estimated risk of Greek companies, and, to a lesser extent, by the increase in base interest rates (e.g. Euribor).

As regards long-term borrowings, the Group's management systematically and constantly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary. In the context of risk offsetting, Group companies may enter interest swap contracts and other derivatives.

A significant part of the Group's borrowings is linked to floating rates, and all borrowings are denominated in euro. The Group constantly monitors interest rate trends, as well as the duration and nature of subsidiaries' financing needs. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

### Interest Rate Sensitivity Analysis of Group Borrowings

If, on 31/12/2024, borrowing rates were increased/decreased by 1%, all other variables being stable, the Group's results would appear reduced/increased by €143 thousand (2023: €215 thousand), while the Company's results would appear reduced/increased by €20 thousand (2023: €30 thousand), mainly due to the increased/decreased financial cost of floating rate loans. Accordingly, this would also affect the Company and Group equity.

#### iii) Price risk

The Group is exposed to the risk relating to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold.

#### (b) Credit Risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, credit line approval results from a stricter procedure that involves all senior management levels. The Group has been monitoring its debtors' balances very carefully, and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures, and an appropriate impairment provision is formed. For public works, certifications are closely monitored and the requests for supplementary works are precipitated, so that the risk of failure to recover claims is limited.

As at 31/12/2024, total receivables of €18,850 thousand from construction, management and operation projects in the Prefecture of Attica with the Special Intergrade Association of the Prefecture of Attica are included. There are delays in invoicing and payment of these receivables, despite the fact that the Group continues to meet its contractual responsibilities. Historically the Special Intergrade Association of the Prefecture of Attica has never defaulted on payments. Also taking into account that the counterparty in these contracts is a Greek public body, credit risk is considered limited.

The Group has procedures which limit its exposure to credit risk from individual credit institutions. In these cases, the risk may arise from the inability of counterparties to meet their obligations to the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the board of directors.

#### (c) Liquidity risk

To manage the liquidity risk, the Group budgets and regularly monitors its cash flows and ensures that cash on hand is available, including the options of intra-company loans and unused credit lines to meet its needs (e.g. financing, guarantee letters, etc).

Group liquidity is regularly monitored by the Management. The following table presents an analysis of the Group's maturing financial liabilities as of 31 December 2024 and 2023 respectively:

	Consolidated data				
	31-Dec-24				
	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank borrowings	6,353	3,381	4,588	654	14,977
Finance lease liabilities	470	620	2,078	355	3,523
Trade and other payables	17,464	-	-	-	17,464
	<b>24,287</b>	<b>4,001</b>	<b>6,666</b>	<b>1,009</b>	<b>35,964</b>
	31-Dec-23				
	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	5,406	3,771	8,330	802	18,310

Finance lease liabilities	471	392	945	1,961	<b>3,769</b>
Trade and other payables	19,299	-	-	-	<b>19,299</b>
	<b>25,176</b>	<b>4,163</b>	<b>9,275</b>	<b>2,764</b>	<b>41,379</b>

**Company figures**
**31-Dec-24**

	<b>Up to 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Total</b>
Bank borrowings	535	515	-	<b>1,050</b>
Finance lease liabilities	128	137	100	<b>365</b>
Trade and other payables	11,655	-	-	<b>11,655</b>
	<b>12,319</b>	<b>652</b>	<b>100</b>	<b>13,070</b>

**31-Dec-23**

	<b>Up to 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Total</b>
Bank borrowings	1,586	536	515	<b>2,636</b>
Finance lease liabilities	136	127	205	<b>468</b>
Trade and other payables	15,274	-	-	<b>15,274</b>
	<b>16,996</b>	<b>663</b>	<b>720</b>	<b>18,378</b>

The above amounts are presented in the contractual, non-discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to trade and other payables, liabilities from leasing activities and borrowings.

The trade and other liabilities breakdown is exclusive of advances from customers, amounts due to customers for contract work and investment plans, and social security and other taxes.

### 3.2 Cash management

Regarding cash management, the Group's intention is to ensure its ability to continue its operations unhindered so as to secure returns for shareholders and benefits for other parties associated with the Group, and to maintain an optimum capital structure so as to achieve capital cost reductions.

In line with industry practice, the Group monitors the capital structure using the leverage ratio. Leverage is calculated as the ratio of net debt (long-term loans and short-term loans less cash available) over net debt plus equity capital.

The Group's gearing ratios as at 31/12/2024 and 31/12/2023 are presented in the following table:

	<b>Consolidated figures</b>		<b>Company figures</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
Long-term borrowings	11,045	15,089	737	1,332
Short-term borrowings	6,928	6,450	1,195	1,666
Less: Cash and cash equivalents	(36,934)	(23,420)	(19,290)	(4,291)
<b>Net Debt/(Cash)</b>	<b>(18,960)</b>	<b>(1,881)</b>	<b>(17,358)</b>	<b>(1,293)</b>
<b>Total Equity</b>	<b>130,425</b>	<b>118,304</b>	<b>97,698</b>	<b>87,501</b>
<b>Total Capital Employed</b>	<b>141,470</b>	<b>133,393</b>	<b>98,435</b>	<b>88,833</b>
<b>Gearing ratio</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

Given that the Company holds net cash, gearing ratio calculation as at 31/12/2024 for the Group and for the Company as well as on 31/12/2023 for the Company is not applicable. This ratio is calculated as the quotient of net debt (i.e. total long- and short-term bank borrowings, less cash and cash equivalents) to total employed capital. The calculation of employed capital has been adjusted to be defined as the sum of equity and long-term debt, for the harmonisation with the calculation

practice followed by MOTOR OIL HELLAS CORINTH REFINERIES SA Group. For comparability reasons, this change has been applied retroactively to the calculation of the relevant ratio of the previous period, in accordance with the new presentation method.

The gearing ratio as at 31/12/2024 for the Group was calculated at 0%. This ratio is calculated as the quotient of net debt to total employed capital.

The table below presents cash and non-cash flows in net borrowings for 2024:

#### Consolidated data

	Total borrowings		Cash and cash equivalents		
	Finance leases	Bank borrowings	Cash and cash equivalents	Restricted deposits	Total
<b>Net Borrowing 01/01/2024</b>	<b>3,769</b>	<b>17,770</b>	<b>21,029</b>	<b>2,391</b>	<b>(1,881)</b>
Cash movements	(680)	(3,350)	13,623	(109)	(17,544)
<b>Non-cash movements:</b>					-
Non-cash movements additions	321	-	-	-	321
Non-cash movements - Amortisation of loan costs	-	2	-	-	2
Non-cash movements - Capitalised interest	92	35	-	-	127
Other	15	73	-	-	88
Non-cash movements - Additions from financial leases	6	(78)	-	-	(72)
<b>Net Borrowing 31/12/2024</b>	<b>3,523</b>	<b>14,451</b>	<b>34,652</b>	<b>2,282</b>	<b>(18,960)</b>

#### Company figures

	Total borrowings		Cash and cash equivalents		
	Finance leases	Bank borrowings	Cash and cash equivalents	Restricted deposits	Total
<b>Net Borrowing 01/01/2024</b>	<b>468</b>	<b>2,530</b>	<b>3,988</b>	<b>303</b>	<b>(990)</b>
Cash movements	(187)	(950)	15,044	(46)	(16,135)
Cash movements - Other	-	(30)	-	-	(30)
<b>Non-cash movements:</b>					
Non-cash movements - Additions from financial leases	56	-	-	-	56
Non-cash movements - Capitalised interest	27	16	-	-	44
<b>Net Borrowing 31/12/2024</b>	<b>365</b>	<b>1,566</b>	<b>19,032</b>	<b>257</b>	<b>(17,358)</b>

### 3.3 Fair value estimation

The financial instruments carried at fair value at the balance sheet date are classified under the following levels, in accordance with the valuation method:

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.
- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

The table below presents the Group's financial assets and liabilities at fair value as at 31/12/2024 and 31/12/2023:

<b>31 December 2024</b>			
<b>CONSOLIDATED FIGURES</b>			
<b>HIERARCHY</b>			
	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>TOTAL</b>
<b>Financial assets</b>			
Financial assets at fair value through other comprehensive income	485	-	485
<b>31 December 2023</b>			
<b>CONSOLIDATED FIGURES</b>			
<b>HIERARCHY</b>			
	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>TOTAL</b>
<b>Financial assets</b>			
Financial assets at fair value through other comprehensive income	353	-	353
<b>31 December 2024</b>			
<b>COMPANY FIGURES</b>			
<b>HIERARCHY</b>			
	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>TOTAL</b>
<b>Financial assets</b>			
Financial assets at fair value through other comprehensive income	485	-	485
<b>31 December 2023</b>			
<b>COMPANY FIGURES</b>			
<b>HIERARCHY</b>			
	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>TOTAL</b>
<b>Financial assets</b>			
Financial assets at fair value through other comprehensive income	353	-	353

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds, mutual funds), is determined on the basis of the published prices available at the balance sheet date.

An 'active' money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1. This level includes the Group's and the Company's investment in shares of the Bank of Cyprus, which were initially transferred to subsidiary Helector Cyprus LTD and subsequently transferred to the Company, pursuant to the relevant deeds of the Central Bank of Cyprus and the final measures for the recapitalisation of the Bank of Cyprus, which have been classified as Financial Assets at fair value through other comprehensive income.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

The fair value of mutual funds is determined based on the net asset value of the relevant fund.

Where measurement methods are not based on available market information, the financial tools are included in level 3.

#### **4 Critical accounting estimates and judgments of the management**

Estimates and judgments are continuously evaluated and are based on historical data and expectations for future events, as considered reasonable under the circumstances.

## 4.1 Significant accounting estimates and assumptions

The annual financial statements and the accompanying notes and reports might contain certain assumptions and calculations pertaining to future events in relation to the Group's operations, growth and financial performance. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Group's management with regard to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the preparation of the Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

### (a) *Estimates of the construction contract budget*

The Group applies the percentage of completion method for the recognition of revenue from construction contracts. According to the percentage of completion method, the management has to make estimates relating to the following:

- the budget of the works execution cost and, therefore, the gross result;
- the recovery of claims from supplementary works or from project delay/speeding-up costs;
- the effect of contractual scope changes on the profit margin of the project;
- the completion of preset milestones according to the time schedule; and
- the provisions for loss-causing projects.

The Group management examines quarterly any available information relating to the course of the projects and revises the budgetary cost items, where appropriate.

### (b) *Provisions*

#### i) Income tax

Estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises deferred taxes on provisional tax differences, taking into consideration the applicable tax provisions each time, and estimating the future benefits and future liabilities from taxes. During the recognition of deferred tax receivables, as well as during the evaluation of the recoverability, the best possible estimates by the management are taken into consideration for the progress of the tax results of the Group companies in the foreseeable future.

#### ii) Provisions for disputed cases

There are pending disputed cases relating to the Group. The management assesses the outcome of these case and, where a negative outcome is possible, the Group establishes the required provisions. Provisions, where required, are calculated on the basis of the current value of the estimates made by the management of the cost to be incurred for settling the expected liabilities as of the balance sheet date. The current value is based on a number of factors that require the exercise of judgment.

#### iii) Provisions for contingent risks

The Group has established provisions for contingent risks in the framework of its activities. The management assesses the outcome of these case and, where a negative outcome is possible, the Group establishes the required provisions. Provisions, where required, are calculated on the basis of the current value of the estimates made by the management of the cost to be incurred for settling the expected liabilities as of the balance sheet date. The current value is based on a number of factors that require the exercise of judgment.

### (c) *Assessment of impairment of PPE*

PPE are initially recognised at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of PPE. Impairment testing is based on market data and the

management's estimates of future financial and operating conditions. During the impairment testing process, the management works with independent appraisers.

*(d) Estimates for impairment of investments in subsidiaries and associates*

In accordance with accounting policy 2.3, the Company's management reviews indications of impairment of investments in subsidiaries and associates on an annual basis. Where indications of impairment exist, the management calculates its recoverable value as the greater of fair value and value in use.

The key assumptions used by the management in the context of estimating the recoverable value of investment pertaining to future flows and performance on the basis of the business plans of the companies checked for impairment, their growth rate in perpetuity, future working capital, as well as discount rate.

In addition, the management reevaluates the value of investment in subsidiaries/associates in cases of impairment of the value of their assets (PPE, investment in real estate).

## **4.2 Critical judgments by management regarding application of accounting principles**

The management has not made any considerable judgments in applying the accounting principles.

## 5 Property, plant and equipment

### Consolidated data

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
<b>Cost</b>						
<b>1 January 2023</b>	<b>22,806</b>	<b>5,794</b>	<b>77,646</b>	<b>3,670</b>	<b>951</b>	<b>110,866</b>
Acquisition of subsidiary	-	-	1	9	-	10
Additions except for leases	377	62	591	205	1,733	2,968
Additions for finance leases	498	509	-	-	-	1,007
Sales/write-offs	(4,754)	(548)	(13,600)	(354)	-	(19,257)
<b>31 December 2023</b>	<b>18,926</b>	<b>5,817</b>	<b>64,638</b>	<b>3,530</b>	<b>2,684</b>	<b>95,595</b>
<b>1 January 2024</b>	<b>18,926</b>	<b>5,817</b>	<b>64,638</b>	<b>3,530</b>	<b>2,684</b>	<b>95,595</b>
Additions except for leases	534	193	2,730	120	(1,590)	1,987
Additions for finance leases	43	332	-	-	-	375
Sales/write-offs	-	(95)	(651)	(135)	-	(881)
Reclassifications from PPE under construction	102	-	-	-	(102)	-
<b>31 December 2024</b>	<b>19,605</b>	<b>6,247</b>	<b>66,717</b>	<b>3,515</b>	<b>992</b>	<b>97,076</b>
<b>Accumulated Amortisation</b>						
<b>1 January 2023</b>	<b>(14,047)</b>	<b>(4,415)</b>	<b>(55,875)</b>	<b>(2,661)</b>	<b>-</b>	<b>(76,998)</b>
Acquisition of subsidiary	-	-	(1)	(8)	-	(9)
Depreciation for the year (note 24)	(863)	(499)	(3,233)	(212)	-	(4,807)
Sales/write-offs	4,754	547	13,600	353	-	19,254
<b>31 December 2023</b>	<b>(10,156)</b>	<b>(4,367)</b>	<b>(45,510)</b>	<b>(2,527)</b>	<b>-</b>	<b>(62,560)</b>
<b>1 January 2024</b>	<b>(10,156)</b>	<b>(4,367)</b>	<b>(45,510)</b>	<b>(2,527)</b>	<b>-</b>	<b>(62,560)</b>
Depreciation for the year (note 24)	(883)	(434)	(2,803)	(179)	-	(4,299)
Sales/write-offs	-	48	650	125	-	823
<b>31 December 2024</b>	<b>(11,039)</b>	<b>(4,753)</b>	<b>(47,662)</b>	<b>(2,581)</b>	<b>-</b>	<b>(66,036)</b>
<b>Unamortised value at 31 December 2023</b>	<b>8,770</b>	<b>1,450</b>	<b>19,128</b>	<b>1,003</b>	<b>2,684</b>	<b>33,037</b>
<b>Unamortised value at 31 December 2024</b>	<b>8,566</b>	<b>1,494</b>	<b>19,053</b>	<b>934</b>	<b>992</b>	<b>31,039</b>

**Company figures**

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
<b>Cost</b>						
<b>1 January 2023</b>	<b>6,510</b>	<b>1,201</b>	<b>16,510</b>	<b>1,519</b>	<b>174</b>	<b>25,914</b>
Additions except for leases	308	5	41	107	-	461
Additions from leases	-	509	-	-	-	509
Sales/write-offs	-	(411)	-	-	-	(411)
<b>31 December 2023</b>	<b>6,818</b>	<b>1,304</b>	<b>16,551</b>	<b>1,626</b>	<b>174</b>	<b>26,473</b>
<b>1 January 2024</b>	<b>6,818</b>	<b>1,304</b>	<b>16,551</b>	<b>1,626</b>	<b>174</b>	<b>26,473</b>
Additions except for leases	151	34	75	70	-	330
Additions from leases	-	56	-	-	-	56
Sales/write-offs	-	(36)	(362)	(136)	-	(534)
Reclassifications from PPE under construction	174	-	-	-	(174)	-
<b>31 December 2024</b>	<b>7,143</b>	<b>1,358</b>	<b>16,264</b>	<b>1,560</b>	<b>-</b>	<b>26,325</b>
<b>Accumulated Amortisation</b>						
<b>1 January 2023</b>	<b>(3,692)</b>	<b>(1,095)</b>	<b>(11,449)</b>	<b>(1,132)</b>	<b>-</b>	<b>(17,368)</b>
Depreciation for the year (note 24)	(326)	(73)	(708)	(88)	-	(1,194)
Sales/write-offs	-	410	-	-	-	410
<b>31 December 2023</b>	<b>(4,017)</b>	<b>(758)</b>	<b>(12,156)</b>	<b>(1,220)</b>	<b>-</b>	<b>(18,152)</b>
<b>1 January 2024</b>	<b>(4,017)</b>	<b>(758)</b>	<b>(12,156)</b>	<b>(1,220)</b>	<b>-</b>	<b>(18,152)</b>
Depreciation for the year (note 24)	(129)	(158)	(701)	(68)	-	(1,056)
Sales/write-offs	-	15	363	58	-	436
<b>31 December 2024</b>	<b>(4,146)</b>	<b>(901)</b>	<b>(12,494)</b>	<b>(1,230)</b>	<b>-</b>	<b>(18,772)</b>
<b>Unamortised value at 31 December 2023</b>	<b>2,801</b>	<b>546</b>	<b>4,395</b>	<b>406</b>	<b>174</b>	<b>8,321</b>
<b>Unamortised value at 31 December 2024</b>	<b>2,997</b>	<b>457</b>	<b>3,769</b>	<b>330</b>	<b>-</b>	<b>7,553</b>

Assets with rights of use included in the above as at 31 December 2024 and 2023 are as follows:

**Right-of-use asset**
**Consolidated data**

	<b>Land &amp; buildings</b>	<b>Transportation equipment</b>	<b>Mechanical equipment</b>	<b>Total</b>
<b>Rights of use of assets on</b>				
<b>1 January 2023</b>	<b>3,690</b>	<b>377</b>	<b>863</b>	<b>4,929</b>
Additions	498	509	-	1,007
Depreciation for the fiscal year	(167)	(51)	-	(219)
<b>Rights of use of assets as at 31 December 2023</b>	<b>4,021</b>	<b>835</b>	<b>863</b>	<b>5,719</b>
Additions	43	332	-	375
Depreciation for the fiscal year	(309)	(327)	-	(636)
Deletions / Maturities	(1,591)	(27)	(702)	(2,320)
Acquisition of subsidiary	210	-	-	210
<b>Rights of use of assets as at 31 December 2024</b>	<b>2,374</b>	<b>813</b>	<b>160</b>	<b>3,347</b>

**Company figures**

	<b>Land &amp; buildings</b>	<b>Transportation equipment</b>	<b>Total</b>
<b>Rights of use of assets on</b>			
<b>1 January 2023</b>	<b>254</b>	<b>(4)</b>	<b>250</b>
Additions	-	509	509
Depreciation for the fiscal year	(166)	(51)	(217)
<b>Rights of use of assets as at 31 December 2023</b>	<b>89</b>	<b>454</b>	<b>543</b>
Additions	-	56	56
Depreciation for the fiscal year	(21)	(137)	(158)
Deletions / Maturities	(68)	-	(68)
<b>Rights of use of assets as at 31 December 2024</b>	<b>-</b>	<b>373</b>	<b>373</b>

Furthermore, the income statement includes the following amounts related to leases:

	<b>Consolidated data</b>		<b>Company figures</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
Interest expenses related to financial leases (included in financial income/expenses -net)	(200)	(185)	(21)	(17)
Costs associated with short-term leases and leases of low value assets (included in cost of sales, distribution costs and administrative expenses)	(919)	(1,207)	(405)	(575)

The weighted average rate applicable to the Group as at 01/01/2024 up to and including 31/12/2024 was 5%.

## 6 Intangible assets

### Consolidated data

	Software and others	Concession right	Goodwill	Total
<b><u>Cost</u></b>				
<b>1 January 2023</b>	<b>798</b>	<b>24,236</b>	<b>3,451</b>	<b>28,484</b>
Acquisition of subsidiary	1	-	-	1
Additions	49	-	-	49
Sales/write-offs	(21)	-	-	(21)
<b>31 December 2023</b>	<b>827</b>	<b>24,236</b>	<b>3,451</b>	<b>28,514</b>
<b>1 January 2024</b>	<b>827</b>	<b>24,236</b>	<b>3,451</b>	<b>28,514</b>
Additions	123	-	-	123
Sales/write-offs	(55)	-	(68)	(123)
<b>31 December 2024</b>	<b>895</b>	<b>24,236</b>	<b>3,383</b>	<b>28,514</b>
<b><u>Accumulated Amortisation</u></b>				
<b>1 January 2023</b>	<b>(751)</b>	<b>(24,236)</b>	-	<b>(24,988)</b>
Acquisition of subsidiary	(1)	-	-	(1)
Depreciation for the year (note 24)	(13)	-	-	(13)
Sales/write-offs	21	-	-	21
<b>31 December 2023</b>	<b>(744)</b>	<b>(24,236)</b>	-	<b>(24,980)</b>
<b>1 January 2024</b>	<b>(744)</b>	<b>(24,236)</b>	-	<b>(24,980)</b>
Depreciation for the year (note 24)	(30)	-	-	(30)
Sales/write-offs	55	-	-	55
<b>31 December 2024</b>	<b>(719)</b>	<b>(24,236)</b>	-	<b>(24,955)</b>
<b>Unamortised value at 31 December 2023</b>	<b>83</b>	-	<b>3,450</b>	<b>3,531</b>
<b>Unamortised value at 31 December 2024</b>	<b>176</b>	-	<b>3,383</b>	<b>3,559</b>

**Company figures**

	<b>Software and others</b>	<b>Total</b>
<b><u>Cost</u></b>		
<b>1 January 2023</b>	<b>214</b>	<b>214</b>
Acquisition of subsidiary	1	1
Additions	49	49
<b>31 December 2023</b>	<b>263</b>	<b>263</b>
<b>1 January 2024</b>	<b>263</b>	<b>263</b>
Additions	110	110
Sales/write-offs	(1)	(1)
<b>31 December 2024</b>	<b>372</b>	<b>372</b>
<b><u>Accumulated Amortisation</u></b>		
<b>1 January 2023</b>	<b>(168)</b>	<b>(168)</b>
Acquisition of subsidiary	(1)	(1)
Depreciation for the year (note 24)	(11)	(11)
<b>31 December 2023</b>	<b>(180)</b>	<b>(180)</b>
<b>1 January 2024</b>	<b>(180)</b>	<b>(180)</b>
Depreciation for the year (note 24)	(29)	(29)
Sales/write-offs	1	1
<b>31 December 2024</b>	<b>(208)</b>	<b>(208)</b>
<b>Unamortised value at 31 December 2023</b>	<b>82</b>	<b>82</b>
<b>Unamortised value at 31 December 2024</b>	<b>164</b>	<b>164</b>

**Concession right**

The Joint Venture Helector-Ellaktor-Cybarco has reached an agreement with the government of Cyprus on the project DESIGN - CONSTRUCTION AND OPERATION OF FACILITIES FOR THE TREATMENT AND DISPOSAL OF WASTE OF THE DISTRICTS OF LARNACA - FAMAGUSTA.

The contract amount related to the construction of the project amounts to approximately EUR 43 million. The contractual object of the contract is the operation of the project by the Joint Venture for the ten-year period after completion of the construction, with the right to fees for services provided during the management period. The project construction period was 3 years (up to March 2010), whereas the period of operation will last up to March 2020. Following its expiration, the public contract was amended to extend service delivery until October 2025 by unilateral right of the contracting authority and with a view to amending the public contract for the provision of services.

**Goodwill**

The Group's goodwill primarily involves the company SOLID WASTE RECYCLING (ASA RECYCLE) as well as some waste management companies. According to the management's estimates, there were indications of goodwill impairment of €68 thousand as at 31/12/2024.

## 7 Subsidiaries of the Group

The change to the book value of the parent company's investments to consolidated undertakings was as follows:

	<b>Company figures</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>At year start</b>	<b>21,264</b>	<b>22,749</b>
Additions	-	400
(Impairment)	(83)	(1,900)
Transfer from/to affiliates, JVs Financial assets through other comprehensive income	-	15
<b>At year end</b>	<b>21,181</b>	<b>21,264</b>

A total impairment of €0.083 million was made concerning the Company's participation in the subsidiary J/V HELECTOR S.A. - WATT S.A. Emergency Needs Coverage. The impairments for the year ended 31/12/2023 concern the impairment of the participation in the subsidiaries HERHOF RECYCLING CENTER OSNABRUK GMBH (HRO), amounting to €0.4 million, and HERHOF GMBH, amounting to €1.5 million.

Subsidiaries of the Group are analysed as follows:

<b>Name</b>	<b>Registered office</b>	<b>Participation share 2024</b>	<b>Participation share 2023</b>
AIFORIKI DODEKANISOU SA	GREECE	100%	100%
APOTEFROTIRAS SA	GREECE	65%	65%
STERILISATION SA	GREECE	60%	60%
URBAN SOLID WASTE RECYCLING SA - ASA RECYCLE	GREECE	75%	75%
VEAL SA	GREECE	50%	50%
AEGEAN GEOENERGY SA	GREECE	100%	100%
EDADYM SA	GREECE	100%	100%
EPADYM SA	GREECE	100%	100%
EPALTHEA SA	GREECE	60%	60%
JV HELECTOR-ELLAKTOR-CYBARCO	CYPRUS	100%	100%
JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	100%	100%
JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTAS LANDFILL)	CYPRUS	100%	100%
JV EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA	GREECE	83%	83%
HELECTOR CYPRUS	CYPRUS	100%	100%
HELECTOR SA - AEIFORIKI DODEKANISOU SA GP	GREECE	100%	100%
HERHOF GMBH	GERMANY	100%	100%
HERHOF RECYCLINGCENTER OSNABRÜCK GMBH	GERMANY	100%	100%
HERHOF VERWALTUNGS GMBH	GERMANY	100%	100%

Note: VEAL SA is consolidated using the full consolidation method, since the Group, albeit it has a 50% holding, has control over the company.

### Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information about subsidiaries in which non-controlling interests have a significant percentage.

**Summary statement of financial position:**

	VEAL SA		STERILISATION SA		APOTEFROTIRAS SA	
	50.00%	50.00%	40.00%	40.00%	35.00%	35.00%
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Non-current assets	10,896	12,146	1,203	1,224	130	153
Current assets	7,104	8,754	7,571	4,388	5,988	7,288
<b>Total assets</b>	<b>17,999</b>	<b>20,901</b>	<b>8,773</b>	<b>5,613</b>	<b>6,117</b>	<b>7,440</b>
Non-current liabilities	2,979	4,021	274	289	60	57
Current payables	4,461	4,581	3,988	1,227	5,004	6,264
<b>Total liabilities</b>	<b>7,441</b>	<b>8,601</b>	<b>4,262</b>	<b>1,516</b>	<b>5,064</b>	<b>6,321</b>
<b>Equity</b>	<b>10,559</b>	<b>12,299</b>	<b>4,511</b>	<b>4,096</b>	<b>1,053</b>	<b>1,119</b>
<u>Corresponding to:</u>						
Non-controlling interests	5,279	6,150	1,805	1,638	369	392

  

	EPALTHEA SA		ASA SA	
	40.00%	40.00%	24.99%	24.99%
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Non-current assets	1,808	1,877	4,450	4,488
Current assets	6,121	5,201	2,917	2,725
<b>Total assets</b>	<b>7,930</b>	<b>7,078</b>	<b>7,367</b>	<b>7,213</b>
Non-current liabilities	1,684	1,706	782	1,343
Current payables	1,606	1,425	3,466	2,050
<b>Total liabilities</b>	<b>3,290</b>	<b>3,131</b>	<b>4,248</b>	<b>3,393</b>
<b>Equity</b>	<b>4,640</b>	<b>3,947</b>	<b>3,120</b>	<b>3,819</b>
<u>Corresponding to:</u>	-	-	-	-
Non-controlling interests	1,856	1,579	780	954

**Summary statement of comprehensive income:**

	VEAL SA		STERILISATION SA		APOTEFROTIRAS SA	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Sales	15,546	13,816	7,020	4,349	7,317	9,470
<b>Net profit/(loss) for the financial year</b>	<b>2,260</b>	<b>1,414</b>	<b>1,616</b>	<b>1,243</b>	<b>336</b>	<b>400</b>
Other comprehensive income/(expenses) for the period (net after taxes)	-	-	(1)	(46)	(2)	(4)
<b>Total comprehensive income/(expenses) for the year</b>	<b>2,260</b>	<b>1,414</b>	<b>1,615</b>	<b>1,196</b>	<b>334</b>	<b>396</b>
Profit/(loss) for the financial year attributable to non-controlling interests	1,130	707	646	478	117	138
Dividends attributable to non-controlling interests	-	-	(480)	(320)	-	-

	EPALTHEA SA		ASA SA	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Sales	7,359	7,395	7,278	6 277
<b>Net profit/(loss) for the financial year</b>	<b>2,693</b>	<b>2,588</b>	<b>(694)</b>	<b>(1,292)</b>
Other comprehensive income/(expenses) for the period (net after taxes)	-	(5)	(5)	(5)
<b>Total comprehensive income/(expenses) for the year</b>	<b>2,693</b>	<b>2,584</b>	<b>(699)</b>	<b>(1,297)</b>
Profit/(loss) for the financial year attributable to non-controlling interests	1,077	1,033	(175)	(324)
Dividends attributable to non-controlling interests	-	-	-	-

**Summary statement of cash flows:**

	VEAL SA		STERILISATION SA		APOTEFROTIRAS SA	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Total inflows/(outflows) from operating activities	3,381	8,714	2,648	1,443	(159)	1,188
Total (outflows)/inflows from investing activities	(871)	(514)	(161)	(1)	10	(2)
Total outflows from financing activities	(4,000)	(4,000)	(1,182)	(1,584)	(408)	(901)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,489)</b>	<b>4,200</b>	<b>1,305</b>	<b>(142)</b>	<b>(557)</b>	<b>285</b>

	EPALTHEA SA		ASA SA	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Total inflows/(outflows) from operating activities	2,119	254	55	(207)
Total (outflows)/inflows from investing activities	(3)	(43)	(328)	(119)
Total outflows from financing activities	(2,026)	(126)	(93)	414
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>89</b>	<b>85</b>	<b>(366)</b>	<b>89</b>

**8 Investments in associates**

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>At year start</b>	<b>4,536</b>	<b>4,431</b>	<b>3,436</b>	<b>3,436</b>
Increase / (Reduction) of participation cost	120	143	120	-
Share in profit/ loss (after taxes)	(112)	(58)	-	-
Transfer from/(to) non-current liabilities	-	6	-	-
(Impairment)	(24)	-	(24)	-
Other	-	14	-	-
<b>At year end</b>	<b>4,520</b>	<b>4,536</b>	<b>3,532</b>	<b>3,436</b>

Associates are classified as follows:

S/N	Name	Registered office	Participation share 2024	Participation share 2023
1	ENERMEL SA	GREECE	50.00%	50.00%
2	PROJECT DYNAMIC CONSTRUCTION & CO EE	GREECE	32.32%	32.32%
3	GEOHERMAL OBJECTIVE II SA	GREECE	51.00%	51.00%
4	ELLAKTOR VENTURES LTD	CYPRUS	25.00%	25.00%
5	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	25.00%	25.00%

Note: GEOHERMAL OBJECTIVE II SA is not included in the overall consolidation approach even though the group owns 51% of the company and jointly controls it with PPC Renewables SA.

The following tables present summary financial information on the most important associates of the Group. This information includes the amounts arising from the financial statements of the following associates, which have been amended in order to reflect adjustments to fair value and differences in accounting policies.

**Summary statement of financial position:**

	ENERMEL SA	
	31-Dec-24	31-Dec-23
	50.00%	50.00%
Non-current assets	8,522	8,522
Current assets	15	8
<b>Total assets</b>	<b>8,537</b>	<b>8,530</b>
Non-current liabilities	24	24
Current payables	34	198
<b>Total liabilities</b>	<b>58</b>	<b>222</b>
<b>Equity</b>	<b>8,479</b>	<b>8,308</b>

**Agreement on summary financial statements:**

	ENERMEL SA	
	2024	2023
<b>Company equity 1 January</b>	<b>8,308</b>	<b>8,352</b>
Net (losses)/profit for the period	(69)	(45)
	240	-
<b>Company equity 31 December</b>	<b>8,479</b>	<b>8,308</b>
% participation in associates & JV	50%	50%
Group participation in equity of associates	4,239	4,154
<b>Investments in associates &amp; joint ventures</b>	<b>4,239</b>	<b>4,154</b>

**Summary statement of comprehensive income:**

ENERMEL SA

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Net (losses)/profit for the period	(69)	(45)
<b>Comprehensive total period (loss)/profit</b>	<b>(69)</b>	<b>(45)</b>

**Non-important relatives**

	<u>2024</u>	<u>2023</u>
Group participation in equity of associates	280	382
<b>Proportion of Group in:</b>		
Net profit for the year	43	14
Comprehensive total period profit	<b>43</b>	<b>14</b>

**9 Joint operations consolidated as a joint operation**

Joint operations are broken down as follows:

S/N	Name	Registered office	Participation share 2024	Participation share 2023
1	JV TOMI SA – HLEKTOR SA (ANO LIOSIA SANITARY LANDFILL - SECTION II)	GREECE	0.00%	40.39%
2	JV DETEALA- HELECTOR-EDL SM LTD	GREECE	30.00%	30.00%
3	JV HELECTOR SA -ARSI SA (operation of INCINERATOR)	GREECE	0.00%	80.00%
4	JV BILFIGER BERGER - MESOGIOS- HELECTOR SA (TAGARADES LANDFILL)	GREECE	29.00%	29.00%
5	JOINT VENTURE TOMI SA-HELECTOR SA and KONSTANTINIDIS	GREECE	15.23%	15.23%
6	J/V HELECTOR–ENVITEC (Recycling plant)	GREECE	50.00%	50.00%
7	JV KONSTANTINIDIS - HELECTOR SA (JORDAN PROJECT)	GREECE	49.00%	49.00%
8	JV AKTOR SA - HELECTOR SA	BULGARIA	76.00%	76.00%
9	JV HELECTOR ENVIRONMENTAL ENGINEERING (POLYGYROS-ANTHEMOUNTA)	GREECE	50.00%	50.00%
10	JV HELECTOR ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	50.00%	50.00%
11	JV ACTOR - HELECTOR (OLYMPIADA)	GREECE	20.00%	20.00%
12	JV ENVIRONMENTAL ENGINEERING SA - HELECTOR SA (ELLINIKO)	GREECE	50.00%	50.00%
13	JV HELECTOR SA– WATT SA (FYLI LANDFILL CELL SLOPES)	GREECE	0.00%	50.00%
14	JV HELECTOR SA - AKTOR FM SA	GREECE	60.00%	60.00%
15	JV HELECTOR SA TOMI SA (SERRES LANDFILL)	GREECE	80.00%	80.00%
16	JV HELECTOR SA - THALIS ES SA (WEST MACEDONIA BIOGAS UTILISATION)	GREECE	60.00%	60.00%
17	JV HELECTOR SA - WATT SA (TEMPLONI LANDFILL)	GREECE	52.00%	52.00%
18	JV TOMI SA –HELECTOR SA (FYLI LANDFILL PHASE A)	GREECE	21.75%	21.75%
19	JV HELECTOR SA – TH.G.LOLOS - CH.TSOBANIDIS - ARSI SA	GREECE	70.00%	70.00%
20	JV HELECTOR SA-WATT SA (FIRST PHASE OF ACQUISITION OF WEST ATTICA IWDF)	GREECE	83.00%	83.00%
21	J/V HELECTOR SA - ENVIRONMENTAL ENGINEERING (ARNEA)	GREECE	50.00%	50.00%
22	JV GREEN FACTORY HELECTOR SA-WATT SA-ENVIROPLAN-ARSI SA	GREECE	55.00%	55.00%
23	JV HELECTOR SA -ARSI SA (UTIL. OF INCINERATOR LEASE)	GREECE	70.00%	70.00%
24	JV HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA-ENVITEC	GREECE	49.85%	49.85%

25	J/V TRANSITIONAL MANAGEMENT OF ORGANIC WASTE REGION OF CENTRAL MACEDONIA HELECTOR SA MESOGEIOS SA	GREECE	50.00%	50.00%
26	J/V HELECTOR SA- WATT SA (IWMF LEACHATE TREATMENT PLANT WEST ATTICA)	GREECE	50.00%	50.00%
27	JV AKTOR SA-HELECTOR SA THESSALONIKI WATER TREATMENT PLANT EXTENSION CONSTRUCTION (CONSTRUCTION OF ThWTP – PHASE A2)	GREECE	23.16%	23.16%
28	JV AKTOR SA-HELECTOR SA OPERATION OF WASTEWATER TREATMENT FACILITY WTP AINEIA AND PUMPING STATIONS OF TOURIST AREAS OF THESSALONIKI	GREECE	30.00%	30.00%
29	J/V HELECTOR SA-THALIS ES SA (UPGRADING OF WASTEWATER INFRASTRUCTURE OF THE MUNICIPALITY OF POROS)	GREECE	50.00%	50.00%
30	JV HELECTOR CHERSONISSOS SA - LIMENIKI SA	GREECE	80.00%	80.00%
31	J/V HELECTOR SA THALIS SA (SLUDGE DRYING OF CHANIA WTP)	GREECE	70.00%	70.00%
32	JV HELECTOR-TOMI (EDESSA SHOPPING CENTRE)	GREECE	88.18%	88.18%
33	JV HELECTOR SA-THALIS SA (SLUDGE DRYING (CHERSONISOS WTP)	GREECE	50.00%	50.00%
34	J/V HELECTOR S.A.- AKTOR S.A. HEEHC KARDIA PLANT	GREECE	50.00%	0.00%

The following amounts represent the Group and the Company's share in the assets and liabilities of joint ventures, consolidated using the proportional method and included in the statement of financial position:

	<b>Consolidated data</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>ASSETS</b>		
Property, plant and equipment	1,027	1,089
Clients	16,138	8,245
Cash and cash equivalents	4,393	2,827
<b>LIABILITIES</b>		
Suppliers	1,974	3,454
Current tax liabilities	666	275
Income	21,374	20,993
Profit/(Loss) before taxes	7,152	2,762
	<b>Company figures</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>Receivables</b>		
Non-current assets	1,035	1,198
Current assets	30,148	21,869
	<b>31,183</b>	<b>23,067</b>
<b>Liabilities</b>		
Non-current liabilities	512	607
Current payables	15,882	13,932
	<b>16,394</b>	<b>14,540</b>
<b>Equity</b>	<b>14,789</b>	<b>5,130</b>
Income	21,742	21,126
Expenses	(14,885)	(18,327)
<b>Earnings after taxes</b>	<b>6,857</b>	<b>2,799</b>

## 10 Financial assets at fair value through other comprehensive income

	<u>Consolidated data</u>		<u>Company figures</u>	
	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
<b>At year start</b>	<b>353</b>	<b>185</b>	<b>353</b>	<b>185</b>
Adjustment at fair value through other comprehensive income: increase/(decrease)	132	169	132	169
<b>At year end</b>	<b>485</b>	<b>353</b>	<b>485</b>	<b>353</b>
Non-current assets	485	353	485	353
	<b>485</b>	<b>353</b>	<b>485</b>	<b>353</b>

Financial assets at fair value through other comprehensive income include the following items:

	<u>Consolidated data</u>		<u>Company figures</u>	
	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
<b>Listed securities:</b>				
Shares – Foreign countries (in €)	485	353	485	353
	<b>485</b>	<b>353</b>	<b>485</b>	<b>353</b>

The adjustment at fair value through other comprehensive income is mostly due to a valuation of listed securities.

## 11 Guaranteed receipt from grantor (IFRIC 12)

	<u>Consolidated data</u>	
	<u>31-Dec-24</u>	<u>31-Dec-23</u>
<b>At year start</b>	<b>36,429</b>	<b>39,133</b>
Increase in receivables	7,523	6,889
Decrease in receivables	(7,428)	(12,609)
Unwind of discount	2,809	3,017
<b>At year end</b>	<b>39,333</b>	<b>36,429</b>
Non-current assets	25,534	25,988
Current assets	13,799	10,442
	<b>39,333</b>	<b>36,429</b>

The ‘Guaranteed receipt from grantor (IFRIC 12)’ includes guaranteed receivables from DIADYMA for the EPADYM SA project

On 31/12/2024, there were no overdue receivables from guaranteed receipt.

## 12 Inventories

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Raw materials	-	7	-	7
Finished products	297	79	-	-
Semi-finished products	73	-	73	-
Prepayment for inventories purchase	1,145	29	-	-
<b>Net realisable value</b>	<b>1,515</b>	<b>116</b>	<b>73</b>	<b>7</b>

## 13 Trade and other receivables

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Clients	42,110	35,511	19,518	18,257
Less: Trade impairment provisions	(2,494)	(2,448)	(787)	(787)
<b>Trade Receivables - Net</b>	<b>39,616</b>	<b>33,063</b>	<b>18,731</b>	<b>17,470</b>
Prepayments	2,427	2,315	1,618	1,560
Dividends receivable (note 32)	-	-	1,000	-
Loans to related parties (note 32)	154	150	18,787	17,694
Public sector (prepaid and withholding taxes, insurance organisations)	5,086	6,656	2,887	4,494
Receivables from joint operations/joint ventures	3,574	2,715	3,309	3,300
Other receivables	2,723	11,796	827	8,185
Less: Other receivable impairment provisions	(220)	(220)	(220)	(220)
Receivables from related parties (note 32)	105	2,586	6,047	7,562
<b>Total</b>	<b>53,465</b>	<b>59,060</b>	<b>52,986</b>	<b>60,046</b>
Contract assets	14,995	16,647	11,367	12,692
	<b>14,995</b>	<b>16,647</b>	<b>11,367</b>	<b>12,692</b>
<b>Total trade and other receivables</b>	<b>68,460</b>	<b>75,708</b>	<b>64,353</b>	<b>72,738</b>
Non-current assets	163	154	18,766	17,694
Current assets	68,297	75,554	45,587	55,044
	<b>68,460</b>	<b>75,708</b>	<b>64,353</b>	<b>72,738</b>

The book value of receivables is approximate to their fair value.

For contractual assets, the methods applied for calculating the revenue and the project completion rate are cited in note 2.21.

The decrease in Other Receivables is mainly due to the Company's collection of loans from AKTOR SA, which was completed in the first quarter of 2024.

The most significant quantitative changes in contractual assets and contractual liabilities in the current fiscal year are due to the following:

	Consolidated data		Company figures	
	Contract assets	Contractual liabilities	Contract assets	Contractual liabilities
New contracts	610		568	-
Time differences	(2,262)	1,312	(1,894)	1,277

A significant customer balance (approximately €20.03 million) mainly relates to the Greek and Cypriot governments. The receivables from these public entities have been historically of safe collection and therefore management estimates that there is no significant credit risk.

On 31/12/2024, total receivables of €18.85 million (customers, accrued income and contractual assets) from construction, management and operation projects in the Prefecture of Attica with the Special Intergrade Association of the Prefecture of Attica are included. There are delays in invoicing and payment of these receivables, despite the fact that the Group continues to meet its contractual responsibilities. Historically the Special Intergrade Association of the Prefecture of Attica has never defaulted on payments. Also taking into account that the counterparty in these contracts is a Greek public body, credit risk is considered limited.

The following table shows the maturity of such trade receivables:

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Not overdue and not impaired	17,311	21,704	7,363	12,713
<i>Overdue:</i>				
3 -6 months	12,326	5,944	7,502	2,164
6 months – 1 year	7,691	1,763	3,358	753
1 to 2 years	146	1,263	36	1,667
More than 2 years	4,635	4,836	1,258	960
	<b>42,110</b>	<b>35,511</b>	<b>19,518</b>	<b>18,257</b>
Less: Provision for impairment of receivables	(2,494)	(2,448)	(787)	(787)
Trade Receivables - Net	<b>39,616</b>	<b>33,063</b>	<b>18,731</b>	<b>17,470</b>

The amounts under “more than 2 years” include invoiced receivables from the Cypriot State of €2.4 million, which are being claimed in court and which the management considers to be secure collection.

All Group and Company receivables are expressed in euro.

The movement in the provision for doubtful trade and other receivables stands as follows:

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>Balance as of 1 January</b>	<b>2,668</b>	<b>4,336</b>	<b>1,007</b>	<b>2,680</b>
Provision for impairment	42	207	-	202
Reversal of provision	-	(324)	-	(324)
Write-off of receivables	4	(1,551)	-	(1,551)
<b>Balance as of 31 December</b>	<b>2,714</b>	<b>2,668</b>	<b>1,007</b>	<b>1,007</b>

The amounts recognised as provision are usually written-off to the extent that such amounts are not expected to be collected from the specific customers/debtors.

## 14 Restricted deposits

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Non-current assets	2,282	2,391	257	303
<b>Total</b>	<b>2,282</b>	<b>2,391</b>	<b>257</b>	<b>303</b>

The restricted cash deposits are denominated in euro and relate to a reserve account for covering loan obligations for the Mavrorachi Biogas project of HELECTOR SA, and concern reserves for future liabilities as set out in the concession agreement between the Group's subsidiary EPADYM and the contracting authority DIADYMA SA.

## 15 Cash and cash equivalents

Cash and cash equivalents are expressed in euro.

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash in hand	46	303	10	13
Short-term deposits with banks	34,605	17,401	19,023	3,801
Time deposits	-	3,325	-	175
<b>Total</b>	<b>34,652</b>	<b>21,029</b>	<b>19,032</b>	<b>3,988</b>

The following table shows the percentage of deposits per credit rating by Standard & Poor's (S&P) as at 31/12/2024 and 31/12/2023, respectively.

	Consolidated data	
	2024	2023
<b>Financial institution credit rating</b>	<b>Cash and cash equivalents</b>	<b>Cash and cash equivalents</b>
B+	0.03%	0.00%
BB+	62.58%	0.00%
BB-	0.00%	43.60%
BB	34.27%	52.33%
BBB-	0.00%	0.02%
NR (Not rated)	3.12%	4.05%
	<b>100.00%</b>	<b>100.00%</b>
	<b>Company figures</b>	
	<b>2024</b>	<b>2023</b>
<b>Financial institution credit rating</b>	<b>Cash and cash equivalents</b>	<b>Cash and cash equivalents</b>
A+	0.00%	0.15%
BB+	75.01%	0.00%
BB-	0.00%	38.29%
BB	21.87%	51.13%
BBB-	0.10%	0.10%
NR (Not rated)	3.02%	10.33%
	<b>100.00%</b>	<b>100.00%</b>

From the balances of sight and time deposits of the Group as at 31/12/2024, approximately 97% (31/12/2023: 96%) is deposited in systemic Greek banks. It should be pointed out, however, that these banks cover the largest part of total credit facilities (letters of guarantee, loans, etc.) granted to the Group. NR financial institutions include, among others, subsidiaries and branches of Greek banks abroad.

The time deposit interest rates are determined after negotiations with selected banking institutions based on Euribor rates and are dependent on the period of investment.

## 16 Share Capital & Premium Reserve

All amounts in EUR, save the number of shares

### Consolidated data

	Number of shares	Ordinary shares	Share premium	Total
1 January 2023	196,722	2,010	5,216	7,226
31 December 2023	196,722	2,010	5,216	7,226
1 January 2024	196,722	2,010	5,216	7,226
31 December 2024	196,722	2,010	5,216	7,226

### Company figures

	Number of shares	Ordinary shares	Share premium	Total
1 January 2023	196,722	2,010	5,216	7,226
31 December 2023	196,722	2,010	5,216	7,226
1 January 2024	196,722	2,010	5,216	7,226
31 December 2024	196,722	2,010	5,216	7,226

The total number of approved ordinary shares is 196,722 (2023: 196,722 shares), with a nominal value of €10.22 each (2023: €10.22 each). All issued shares have been paid up fully.

## 17 Other reserves

### Consolidated data

	Statutory reserves	Special reserves	Tax-free reserves	Reserves of financial assets at fair value through other comprehensive income	Foreign exchange difference reserves	Actuarial profit/(loss) reserves	Other reserves	Total
<b>1 January 2023</b>	<b>2,277</b>	<b>4,150</b>	<b>212</b>	<b>(123)</b>	<b>285</b>	<b>36</b>	<b>295</b>	<b>7,130</b>
Transfer from/to results carried forward	-	32	-	-	-	-	-	32
Transfer from profit and loss	215	-	-	-	-	-	-	215
Change in the value of assets through other comprehensive income	-	-	-	131	-	-	-	131
Actuarial loss	-	-	-	-	-	(8)	-	(8)
	-	(46)	-	-	-	-	-	(46)
<b>31 December 2023</b>	<b>2,492</b>	<b>4,136</b>	<b>212</b>	<b>8</b>	<b>285</b>	<b>28</b>	<b>295</b>	<b>7,456</b>
<b>1 January 2024</b>	<b>2,492</b>	<b>4,136</b>	<b>212</b>	<b>8</b>	<b>285</b>	<b>28</b>	<b>295</b>	<b>7,456</b>
Exchange rate differences	-	-	-	-	6	-	-	6
Transfer to results carried forward	-	(2)	-	-	-	-	-	(2)
Transfer from profit and loss	155	-	-	-	-	-	-	155
Change in the value of assets through other comprehensive income	-	-	-	103	-	-	-	103
Actuarial loss	-	-	-	-	-	(22)	-	(22)
<b>31 December 2024</b>	<b>2,647</b>	<b>4,134</b>	<b>212</b>	<b>111</b>	<b>291</b>	<b>6</b>	<b>295</b>	<b>7,696</b>

**Company figures**

	Statutory reserves	Special reserves	Tax-free reserves	Reserves of financial assets at fair value through other comprehensive income	Foreign exchange difference reserves	Actuarial profit/(loss) reserves	Total
<b>1 January 2023</b>	<b>526</b>	<b>4,106</b>	<b>227</b>	<b>(122)</b>	<b>163</b>	<b>23</b>	<b>4,922</b>
Change in the value of assets through other comprehensive income	-	-	-	131	-	-	131
Actuarial loss	-	-	-	-	-	(5)	(5)
<b>31 December 2023</b>	<b>526</b>	<b>4,106</b>	<b>227</b>	<b>9</b>	<b>163</b>	<b>18</b>	<b>5,048</b>
<b>1 January 2024</b>	<b>526</b>	<b>4,106</b>	<b>227</b>	<b>9</b>	<b>163</b>	<b>18</b>	<b>5,048</b>
Exchange rate differences	-	-	-	-	6	-	6
Transfer to results carried forward	-	(2)	-	-	-	-	(2)
Change in the value of assets through other comprehensive income	-	-	-	103	-	-	103
Actuarial loss	-	-	-	-	-	(9)	(9)
<b>31 December 2024</b>	<b>526</b>	<b>4,104</b>	<b>227</b>	<b>112</b>	<b>170</b>	<b>9</b>	<b>5,145</b>

**(a) Statutory reserve**

The provisions of Articles 158-160 of Law 4548/2018 regulate the manner in which statutory reserves are formed and used, as follows: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. By decision of the ordinary general meeting of shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

**(b) Extraordinary reserves**

Reserves of this category have been created upon decision of the ordinary general meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the ordinary general meeting.

**(c) Tax-free reserves**

The above reserves may be capitalised and distributed (having taken into account any applicable restrictions) by decision of the ordinary general meeting of shareholders.

## 18 Borrowings

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>Long-term borrowings</b>				
Bank borrowings	6,591	9,816	-	-
Finance lease liabilities	3,053	3,298	237	332
Bond Loan	1,401	1,975	500	1,000
<b>Total long-term borrowings</b>	<b>11,045</b>	<b>15,089</b>	<b>737</b>	<b>1,332</b>
<b>Short-term borrowings</b>				
Bank borrowings	5,958	5,479	550	1,030
Bond loan	500	500	500	500
Finance lease liabilities	470	471	128	136
From related parties (note 32(k))	-	-	16	-
<b>Total short-term borrowings</b>	<b>6,928</b>	<b>6,450</b>	<b>1,195</b>	<b>1,666</b>
<b>Total borrowings</b>	<b>17,973</b>	<b>21,539</b>	<b>1,931</b>	<b>2,998</b>

The average effective rate of the Group as at 31/12/2024 is 4.94% (2023: 4.69%) for bank borrowings, and 8.03% for the Company for the current year (2023: 7.25%),

The Group's exposure to the risk of changes in borrowing rates, and the contractual dates for re-determination of rates are as follows:

	Consolidated data			Company figures		
	Fixed rate	Floating rate up to 6 months	Total	Fixed rate	Floating rate up to 6 months	Total
<b>31 December 2024</b>						
Total borrowings	12,258	5,716	17,973	381	1,550	1,931
	<b>12,258</b>	<b>5,716</b>	<b>17,973</b>	<b>381</b>	<b>1,550</b>	<b>1,931</b>
	Consolidated data			Company figures		
	Fixed rate	Floating rate up to 6 months	Total	Fixed rate	Floating rate up to 6 months	Total
<b>31 December 2023</b>						
Total borrowings	15,774	5,766	21,539	468	2,530	2,998
	<b>15,774</b>	<b>5,766</b>	<b>21,539</b>	<b>468</b>	<b>2,530</b>	<b>2,998</b>

All borrowings are expressed in euro.

The maturity of long-term borrowings is as follows:

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
1 to 2 years	3,684	5,988	737	832
2 to 5 years	5,418	8,440	-	500
Over 5 years	1,943	661	-	-
	<b>11,045</b>	<b>15,089</b>	<b>737</b>	<b>1,332</b>

Finance lease liabilities, which are presented in the above tables, are broken down as follows:

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>Finance lease liabilities – minimum lease payments</b>				
Up to 1 year	636	648	144	156
1 to 5 years	1,760	1,850	247	355
Over 5 years	2,510	2,810	-	-
<b>Total</b>	<b>4,906</b>	<b>5,308</b>	<b>391</b>	<b>511</b>
Less: Future finance costs of finance lease liabilities	(1,384)	(1,539)	(26)	(43)
<b>Present value of finance lease liabilities</b>	<b>3,523</b>	<b>3,769</b>	<b>365</b>	<b>468</b>

The present value of finance lease liabilities is analysed below:

	Consolidated data	
	31-Dec-24	31-Dec-23
Up to 1 year	470	471
1 to 5 years	2,698	1,337
Over 5 years	355	1,961
<b>Total</b>	<b>3,523</b>	<b>3,769</b>

## 19 Trade and other payables

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Suppliers	6,819	11,108	3,718	8,258
Accrued costs	1,883	870	1,375	450
Advances from customers	6,003	2,058	3,117	1,451
Wages and salaries payable	431	414	150	8
Social security and other taxes	3,023	2,862	1,190	1,243
Amounts due to joint operations	572	399	290	369
Amounts due to construction contracts	1,312	-	1,277	-
Subcontractors	934	1,567	893	1,511
Other payables	5,138	4,003	1,861	1,649
Total liabilities – Related parties (note 32)	1,022	1,585	900	1,785
<b>Total</b>	<b>27,137</b>	<b>24,866</b>	<b>14,772</b>	<b>16,724</b>
Non-current	647	647	-	-
Current	26,490	24,219	14,772	16,724
<b>Total</b>	<b>27,137</b>	<b>24,866</b>	<b>14,772</b>	<b>16,724</b>

The Company's liabilities from trade activities are free of interest.

## 20 Deferred taxation

Deferred tax receivables and liabilities are offset when there is a legally vested right to offset current tax receivables against current tax liabilities and when the deferred income taxes involve the same tax authority. Offset amounts are as follows:

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>Deferred tax liabilities:</b>				
Recoverable after 12 months	3,049	3,844	1,221	1,191
	<b>3,049</b>	<b>3,844</b>	<b>1,221</b>	<b>1,191</b>

Total change in deferred income tax is presented below:

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>Balance at period start</b>	<b>3,844</b>	<b>3,700</b>	<b>1,192</b>	<b>1,348</b>
Debit/ (credit) through profit and loss (note 28)	(817)	115	19	(192)
Other comprehensive income debit/ (credit)	22	29	26	36
<b>Closing balance</b>	<b>3,049</b>	<b>3,844</b>	<b>1,237</b>	<b>1,192</b>

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

**Consolidated data**
**Deferred tax liabilities:**

	Different tax depreciation	Construction contracts	Other	Total
<b>1 January 2023</b>	<b>2,946</b>	<b>3,484</b>	<b>444</b>	<b>6,873</b>
Income statement debit/(credit)	(13)	(612)	52	(573)
<b>31 December 2023</b>	<b>2,933</b>	<b>2,872</b>	<b>496</b>	<b>6,300</b>
<b>1 January 2024</b>	<b>2,933</b>	<b>2,872</b>	<b>496</b>	<b>6,300</b>
Income statement credit/(debit)	(8)	(99)	(13)	(119)
<b>31 December 2024</b>	<b>2,925</b>	<b>2,773</b>	<b>483</b>	<b>6,181</b>

**Deferred tax receivables:**

	Tax losses	Construction contracts	Actuarial gains/(losses) reserves	Other	Total
<b>1 January 2023</b>	<b>1,964</b>	<b>937</b>	<b>(10)</b>	<b>283</b>	<b>3,173</b>
Income statement debit/(credit)	(275)	(101)	-	(313)	(689)
Other comprehensive income debit/ (credit)	-	-	9	(37)	(28)
<b>31 December 2023</b>	<b>1,689</b>	<b>836</b>	<b>(1)</b>	<b>(68)</b>	<b>2,456</b>
<b>1 January 2024</b>	<b>1,688</b>	<b>836</b>	<b>(1)</b>	<b>(68)</b>	<b>2,456</b>
Income statement debit/(credit)	592	-	-	113	704
Other comprehensive income debit/ (credit)	-	-	7	(29)	(22)
<b>31 December 2024</b>	<b>2,280</b>	<b>836</b>	<b>6</b>	<b>16</b>	<b>3,138</b>

**Company figures**
**Deferred tax liabilities:**

	Different tax depreciation	Construction contracts	Total
<b>1 January 2023</b>	<b>17</b>	<b>2,947</b>	<b>2,964</b>
Income statement debit/(credit)	-	(669)	(669)
<b>31 December 2023</b>	<b>17</b>	<b>2,278</b>	<b>2,295</b>
<b>1 January 2024</b>	<b>17</b>	<b>2,278</b>	<b>2,295</b>
Income statement debit/(credit)	-	37	37
<b>31 December 2024</b>	<b>17</b>	<b>2,315</b>	<b>2,332</b>

**Deferred tax receivables:**

	<b>Impairment of holdings</b>	<b>Different tax depreciation</b>	<b>Tax losses</b>	<b>Construction contracts</b>	<b>Actuarial gains/(losses) reserves</b>	<b>Other</b>	<b>Total</b>
<b>1 January 2023</b>	<b>193</b>	<b>5</b>	<b>372</b>	<b>925</b>	<b>(6)</b>	<b>128</b>	<b>1,618</b>
Income statement debit/(credit)	-	1	(372)	(101)	-	(5)	(477)
Other comprehensive income debit/ (credit)	-	-	-	-	1	(37)	(36)
<b>31 December 2023</b>	<b>193</b>	<b>6</b>	<b>-</b>	<b>824</b>	<b>(5)</b>	<b>86</b>	<b>1,105</b>
<b>1 January 2024</b>	<b>193</b>	<b>6</b>	<b>-</b>	<b>824</b>	<b>(5)</b>	<b>86</b>	<b>1,105</b>
Income statement debit/(credit)	-	-	-	-	-	19	19
Other comprehensive income debit/ (credit)	-	-	-	-	3	(29)	(26)
<b>31 December 2024</b>	<b>193</b>	<b>6</b>	<b>-</b>	<b>824</b>	<b>(2)</b>	<b>75</b>	<b>1,098</b>

Deferred tax receivables are recognised for the transfer of tax losses, provided that it is probable to achieve a relevant financial benefit due to future taxable gains.

## 21 Employee retirement compensation liabilities

The amounts recognised in the statement of financial position are the following:

	<b>Consolidated data</b>		<b>Company figures</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>Liabilities in the statement of financial position for:</b>				
Retirement benefits	671	496	285	189
<b>Total</b>	<b>671</b>	<b>496</b>	<b>285</b>	<b>189</b>

The amounts recognised in the Income Statement are the following:

	<b>Consolidated data</b>		<b>Company figures</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>Charges /(credits) through profit and loss (note 25)</b>				
Retirement benefits	343	214	199	62
<b>Total</b>	<b>343</b>	<b>214</b>	<b>199</b>	<b>62</b>

The amounts posted in the statement of financial position are as follows:

	<u>Consolidated data</u>		<u>Company figures</u>	
	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Present value of non-financed liabilities	671	496	285	189
<b>Liability in the statement of financial position</b>	<b>671</b>	<b>496</b>	<b>285</b>	<b>189</b>

The amounts posted in the income statement are as follows:

	<u>Consolidated data</u>		<u>Company figures</u>	
	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Current employment cost	339	113	200	57
Financial cost	4	16	-	6
Absorption / (Movement) of Personnel	-	(2)	(1)	(2)
Past service cost	-	1	-	1
Cut-down losses	-	86	-	-
<b>Total included in employee benefits (Note 25)</b>	<b>343</b>	<b>214</b>	<b>199</b>	<b>62</b>

Change to liabilities as presented in the Balance Sheet is as follows:

	<u>Consolidated data</u>		<u>Company figures</u>	
	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
<b>Adjusted opening balance on 1 January</b>				
<b>January</b>	<b>496</b>	<b>383</b>	<b>189</b>	<b>151</b>
Indemnities paid	(199)	(141)	(114)	(30)
Actuarial loss charged to statement of comprehensive income	31	40	11	7
Total debit/(credit) to results (note 25)	343	214	199	62
<b>Closing balance</b>	<b>671</b>	<b>496</b>	<b>285</b>	<b>189</b>

The main actuarial assumptions used for accounting purposes for the consolidated figures and the company's figures, are the following:

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Discount rate	3.18%	3.56%
Future salary raises	3.00%	2.30%

On a consolidated basis, the weighted average duration of retirement benefits is 7.84 years (2023: 7.69 years)

Sensitivity analysis of changes in the main assumptions for pension benefits are:

	Consolidated data			Company figures		
	Change in assumption	Increase in the assumption	Decrease in the assumption	Change in assumption	Increase in the assumption	Decrease in the assumption
Discount rate	0.50%	-2.85%	2.85%	0.50%	-2.62%	2.62%

Actuarial losses recognised in the statement of comprehensive income are:

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Losses from change in demographic assumptions	4	12	-	-
(Profit)/loss from the change in financial assumptions	28	27	11	8
Net (profit)/loss	-	2	-	(1)
<b>Total</b>	<b>31</b>	<b>40</b>	<b>11</b>	<b>7</b>

## 22 Grants

	Consolidated data	
	31-Dec-24	31-Dec-23
<b>At year start</b>	<b>4,244</b>	<b>4,672</b>
Additions	18	156
Transfer to results (note 26)	(572)	(584)
<b>At year end</b>	<b>3,690</b>	<b>4,244</b>

Out of the total Group's government grants:

- i) The unamortised amount of €2,510 thousand (2023: €3,089 thousand) relates to a grant received by the subsidiary VEAL SA under the OPCE for the construction of an energy co-generation plant using biogas from the Ano Liosia landfill. The grant amount covers 40% of the investment's budget.
- ii) The unamortised amount of €723 thousand (2023: €643 thousand) relates to a grant received by the subsidiary AEIFORIKI DODEKANISSOU SA under the OPCE regarding the project "Wind power utilisation for the production of electrical power on the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)". The grant amount covers 30% of the investment's budget.
- iii) The unamortised amount of €179 thousand (2023: €185 thousand) relates to a grant received by the subsidiary STERILISATION SA from the Regional Administration of Thessaly for the project "Establishment of a medical waste treatment plant in Volos Industrial Zone B, Prefecture of Magnesia". The grant amount covers 50% of the investment's budget.
- iv) The unamortised amount of €140 thousand (2023: €177 thousand) relates to a grant received by the subsidiary URBAN SOLID WASTE RECYCLING.
- v) The unamortised amount of €137 thousand (2023: €150 thousand) relates to the formation of a subsidy of the subsidiary EDADYM SMSA for the construction of a P/V installation on the roofs.

## 23 Provisions

### Consolidated data

	<b>Litigation pending</b>	<b>Landscape restoration</b>	<b>Forecasts for foreign projects</b>	<b>Other provisions</b>	<b>Total</b>
<b>1 January 2023</b>	<b>82</b>	<b>93</b>	<b>2,494</b>	<b>196</b>	<b>2,864</b>
Additional provisions for the year	-	3	70	5	78
Unused provisions reversed	-	-	(98)	-	(98)
Used provisions for the year	-	(8)	(2,068)	(5)	(2,081)
<b>31 December 2023</b>	<b>82</b>	<b>88</b>	<b>397</b>	<b>196</b>	<b>763</b>
<b>1 January 2024</b>	<b>82</b>	<b>88</b>	<b>397</b>	<b>196</b>	<b>763</b>
Additional provisions for the year	-	(17)	83	-	66
Unused provisions reversed	-	-	(29)	-	(29)
Used provisions for the year	-	8	(221)	-	(213)
<b>31 December 2024</b>	<b>82</b>	<b>79</b>	<b>230</b>	<b>196</b>	<b>587</b>

### Company figures

	<b>Litigation pending</b>	<b>Other provisions</b>	<b>Total</b>
<b>1 January 2023</b>	<b>82</b>	<b>191</b>	<b>273</b>
<b>31 December 2023</b>	<b>82</b>	<b>191</b>	<b>273</b>
<b>1 January 2024</b>	<b>82</b>	<b>191</b>	<b>273</b>
<b>31 December 2024</b>	<b>82</b>	<b>191</b>	<b>273</b>

The other provisions include the provision formed by the Group and the Company for unaudited years, which stands at €191 thousand (Note 31).

#### a) Litigation pending

The entire amount of the provision formed pertains to third-party actions against the Company. The amount of the provision is based on estimates made by the Group's Legal Department. The Company's management considers the provision amount sufficient, and no additional charges are expected to arise beyond the amounts disclosed as at 31/12/2024.

The Group and the Company, apart from the above legal cases, have pending court cases in Greece and Cyprus for claims that the Legal Service considers to be fully recoverable.

#### b) Landscape restoration

According to Ministerial Decision 1726/2003, Art 9 para. 4, companies operating wind farms should remove the facilities and restore the landscape upon termination of operation of the energy production station.

The Group has formed a cost provision for equipment removal and landscape restoration for the wind farms it operates via subsidiary Aiforiki Dodekanisou SA. The provision has been calculated as the present value of expenses that will be borne for landscape restoration. The management of the Group has estimated that the total future expenses will amount to approximately €141 thousand.

## 24 Expenses per category

### Consolidated data

		1-Jan to 31-Dec-24			
	Note	Cost of sales	Distributio n costs	Administrativ e expenses	Total
Employee benefits	25	26,381	926	4,303	31,611
Inventories used		11,993	-	157	12,150
Depreciation of tangible assets	5	4,286	-	13	4,299
Depreciation of intangible assets	6	30	-	-	30
Repair and maintenance expenses of tangible assets		2,103	1	132	2,237
Rents		581	18	321	919
Subcontractor fees		6,859	3	267	7,130
Third party fees		7,168	432	1,926	9,527
Provisions for doubtful receivables		42	-	-	42
Other		11,339	219	2,342	13,901
<b>Total</b>		<b>70,782</b>	<b>1,600</b>	<b>9,463</b>	<b>81,845</b>

		1-Jan to 31-Dec-23			
	Note	Cost of sales	Distributio n costs	Administrativ e expenses	Total
Employee benefits	25	21,299	358	3,064	24,721
Inventories used		17,126	2	88	17,215
Depreciation of tangible assets	5	4,779	-	28	4,807
Depreciation of intangible assets	6	13	-	-	13
Repair and maintenance expenses of tangible assets		1,709	2	38	1,748
Rents		878	21	308	1,207
Subcontractor fees		11,396	18	228	11,642
Third party fees		5,573	1,122	1,320	8,015
Other		16,882	1,497	3,425	21,804
<b>Total</b>		<b>79,655</b>	<b>3,020</b>	<b>8,499</b>	<b>91,174</b>

### Company figures

		1-Jan to 31-Dec-24			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	25	9,999	691	3,605	14,295
Inventories used		5,663	-	13	5,676
Depreciation of tangible assets	5	1,056	-	-	1,056
Depreciation of intangible assets	6	29	-	-	29
Repair and maintenance expenses of tangible assets		619	1	2	622
Rents		167	18	221	405
Subcontractor fees		5,587	3	213	5,803
Third party fees		5,013	432	1,249	6,694
Other		2,393	117	1,460	3,970
<b>Total</b>		<b>30,526</b>	<b>1,262</b>	<b>6,763</b>	<b>38,551</b>

		<b>1-Jan to 31-Dec-23</b>			
	<b>Note</b>	<b>Cost of sales</b>	<b>Distribution costs</b>	<b>Administrative expenses</b>	<b>Total</b>
Employee benefits	25	6,465	93	2,387	8,945
Inventories used		11,110	2	2	11,113
Depreciation of tangible assets	5	1,194	-	-	1,194
Depreciation of intangible assets	6	11	-	-	11
Repair and maintenance expenses of tangible assets		439	2	4	445
Rents		342	21	212	575
Subcontractor fees		9,800	18	168	9,987
Third party fees		3,262	1,122	1,141	5,525
Other		4,957	1,440	2,150	8,547
<b>Total</b>		<b>37,581</b>	<b>2,697</b>	<b>6,065</b>	<b>46,344</b>

## 25 Employee benefits

All amounts in EUR, save the number of employees.

	<b>Consolidated data</b>		<b>Company figures</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
Wages and salaries	26,085	19,513	12,025	7,038
Social security costs	4,623	4,302	1,883	1,666
Cost of defined benefit plans (Note 21)	343	214	199	62
Other employee benefits	560	692	189	179
<b>Total</b>	<b>31,611</b>	<b>24,721</b>	<b>14,295</b>	<b>8,945</b>
Number of employees	929	921	432	373

## 26 Other income/(expenses) & Other profits/(losses)

	<b>Consolidated data</b>		<b>Company figures</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>Other income</b>				
Amortisation of grants received (Note 22)	572	584	-	-
Rents	40	44	38	44
Other	459	943	299	430
<b>Total Other Income</b>	<b>1,070</b>	<b>1,571</b>	<b>338</b>	<b>474</b>
<b>Other profit/(loss)</b>				
Profit/(loss) from the disposal or write-off of tangible assets	(13)	88	(14)	14
Impairment of Subsidiaries (-)	-	-	(83)	(1,900)
Impairment of associates (-)	(24)	-	(24)	-
Impairment of JVs (-)	(333)	-	(333)	-
Extraordinary non-operating income	421	-	215	-
Extraordinary non-operating (expenses)	(38)	-	(8)	-
Income from previous years	477	-	385	-
(Expenses) of previous years	(199)	-	(120)	-
Trade impairment provisions (-)	(46)	(140)	-	(135)
Other receivable impairment provisions (-)	-	(67)	-	(67)
Reversal of provision	-	324	-	324
Other	(590)	(682)	(1,031)	83

<b>Total Other profit/(loss)</b>	<b>(345)</b>	<b>(477)</b>	<b>(1,014)</b>	<b>(1,681)</b>
<b>Total</b>	<b>725</b>	<b>1,094</b>	<b>(677)</b>	<b>(1,207)</b>

In the company, the amount of €83 thousand refers to the impairment of the subsidiary J/V EMERGENCY NEEDS COVERAGE and, in the previous year, the amount of €1,900 thousand refers to the impairment of the subsidiaries HERHOF GMBH and HRO GMBH (Note 7)

## 27 Financial income/(expenses) - net

	<b>Consolidated data</b>		<b>Company figures</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>Interest expenses</b>				
- Bank borrowings	(728)	(807)	(108)	(165)
- Finance Leases	(200)	(185)	(21)	(17)
- Financial cost for landscape restoration (note 23)	17	(3)	-	-
- Procurement of letters of guarantee	(788)	(623)	(756)	(566)
- Other financial expenses	(224)	(177)	(147)	(135)
<b>Total financial expenses</b>	<b>(1,922)</b>	<b>(1,795)</b>	<b>(1,032)</b>	<b>(883)</b>
Interest income	262	494	1,837	1,830
Unwind of guaranteed receipt discount	2,809	3,017	-	-
Other financial income	297	-	288	215
<b>Total financial income</b>	<b>3,367</b>	<b>3,512</b>	<b>2,125</b>	<b>2,045</b>
<b>Finance income/(expenses) - net</b>	<b>1,446</b>	<b>1,716</b>	<b>1,093</b>	<b>1,163</b>

## 28 Income tax

	<b>Consolidated data</b>		<b>Company figures</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
Tax for the year	4,869	5,758	1,460	2,886
Deferred tax (note 20)	(817)	115	19	(192)
<b>Total</b>	<b>4,052</b>	<b>5,873</b>	<b>1,478</b>	<b>2,694</b>

With regard to financial years 2011 through 2015, Greek sociétés anonymes whose financial statements must be audited by statutory auditors, were required to be audited by the same statutory auditor or audit firm that reviewed their annual financial statements, and obtain a ‘tax compliance report’, as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a “Tax Compliance Report” are optional. The Group opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. It is noted that in accordance with relevant fiscal provisions applicable as at 31 December 2024, fiscal years up to 2018 inclusive are considered time-barred.

The table presenting the analysis of unaudited financial years of all joint operations under consolidation is shown in note 31.

The tax on the Group's profit before tax differs from the notional amount which would result using the tax rate applicable to the parent company's profit on the consolidated companies' profit. The difference is as follows:

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>Accounting profit/(loss) before tax</b>	<b>19,504</b>	<b>12,822</b>	<b>11,575</b>	<b>8,252</b>
Tax imputed, based on local applicable tax rates on the parent's profit (22%)	4,291	2,821	2,728	1,815
Additional taxable income		(712)		
Expenses not deductible for tax purposes:	60	1,071	624	1,132
Use of tax losses from prior financial years	(369)	(708)	(4)	(221)
Differences from tax audit	-	175	-	112
Difference in income from construction contracts based on completion % for which a deferred taxation has not been recognised.	-	(47)	-	(47)
Tax losses for which no deferred tax asset was recognised	(185)	1,253	(213)	368
Effect from different tax rates applying in other countries where the Group operates	(438)	(759)	-	9
Other	693	2,780	(1,657)	(475)
<b>Income tax</b>	<b>4,052</b>	<b>5,873</b>	<b>1,478</b>	<b>2,694</b>

The average weighted tax rate for the Group for 2024 is 20.77% (2023: 45.80%).

The tax applicable to 'other comprehensive income' is as follows:

**Consolidated data**

	1-Jan to 31-Dec-24			1-Jan to 31-Dec-23		
	Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/credit	After tax
Exchange rate differences	6	-	6	4	-	4
Change in the fair value of financial assets through other comprehensive income	103	-	103	131	-	131
Actuarial gains/(losses)	(31)	7	(24)	(40)	9	(31)
	<b>78</b>	<b>7</b>	<b>85</b>	<b>96</b>	<b>9</b>	<b>105</b>

**Company figures**

	1-Jan to 31-Dec-24			1-Jan to 31-Dec-23		
	Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/credit	After tax
Exchange rate differences	6	-	6	4	-	4
Change in the fair value of financial assets through other comprehensive income	103	-	103	131	-	131
Actuarial losses	(11)	3	(9)	(7)	(3)	(10)
	<b>98</b>	<b>3</b>	<b>100</b>	<b>129</b>	<b>(3)</b>	<b>126</b>

## 29 Cash flows from operating activities

	Note	Consolidated data		Company figures	
		01.01.2024- 31.12.2024	01/01/2023- 31/12/2023	01.01.2024- 31.12.2024	01/01/2023- 31/12/2023
Profit before taxes		19,504	12,822	11,575	8,252
<i>Adjustments for:</i>					
Depreciation of PPE	5	4,299	4,807	1,056	1,194
Depreciation of intangible assets	6	30	13	29	11
Impairment		92	-	363	1,900
(Profit)/loss from the sale of tangible assets	26	13	(88)	14	(14)
Amortisation of grants	22	(572)	(584)	-	-
Interest income	27	(3,367)	(3,511)	(2,125)	(2,045)
Income from dividends			-	(7,051)	(6,972)
Other provisions		(159)	(2,096)	-	-
Retirement benefits liabilities		144	74	85	32
Debit interest and related expenses	27	1,940	1,800	1,032	883
Impairment provisions and write-offs	26	42	207	-	202
(Profit)/loss from associates	8	112	58	-	-
		<b>22,078</b>	<b>13,502</b>	<b>4,977</b>	<b>3,442</b>
<b>Changes in working capital</b>					
(Increase)/decrease in inventory		(1,398)	513	(65)	110
(Increase)/decrease in receivables		499	(3,698)	2,014	(17,624)
Increase /(decrease) of liabilities		(188)	(2,191)	(1,934)	5,878
(Increase)/decrease of financial contribution from the Greek State (IFRIC 12)		(1,400)	5,720	(1,321)	-
		<b>(2,487)</b>	<b>344</b>	<b>(1,306)</b>	<b>(11,636)</b>
<b>Net cash flows/(outflows) from operating activities</b>		<b>19,591</b>	<b>13,846</b>	<b>3,672</b>	<b>(8,194)</b>

### 30 Commitments

#### Operating lease obligations

The Group (as lessee) leases property, transport equipment and machinery from third parties. The leases carry varying terms, penalty clauses and rights of renewal. On renewal, the terms of the leases are renegotiated.

As of 01/01/2019, the Group has identified assets with right of use for these leases, excluding short-term and low-value leases (note 2.5,5).

### 31 Contingent assets and liabilities

- Disputes in litigation or in arbitration, as well as any pending decisions by judicial or arbitration bodies are not expected to have a significant impact on the financial standing or operation of the Group or the company. The provisions formed in the Company are assessed as adequate.
- With regard to financial years 2011 through 2015, Greek sociétés anonymes whose financial statements must be audited by statutory auditors, were required to be audited by the same statutory auditor or audit firm that reviewed their annual financial statements, and obtain a 'tax compliance report', as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to financial years from 2016 onwards, the tax audit and the issue of a 'tax compliance report' are optional. The Group opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. For the closing fiscal year 2024,

the tax audit by the respective audit firms is currently underway. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements. It is noted that in accordance with relevant fiscal provisions applicable as at 31 December 2024, fiscal years up to 2018 inclusive are considered time-barred.

The list of open tax years of the companies being consolidated is presented below: The Group's tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The provisions formed by the Group and the parent company for unaudited years stand at EUR 191,000 and EUR 191,000 respectively (Note 23). Parent company HELECTOR (excluding Joint Operations, the unaudited years of which are presented in the following table) has been audited in accordance with Law 2238/1994 for financial years 2011, 2012, 2013, in accordance with Law 4174/2013 for financial years 2015, 2016, 2017, and in accordance with Law 4174/2013 for financial years 2014 up to 2023, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA, without any reservation.

## Subsidiaries

<b>Name</b>	<b>Unaudited tax years</b>
AIFORIKI DODEKANISOU SA	2019-2024*
APOTEFROTIRAS SA	2019-2024*
STERILISATION SA	2019-2024*
URBAN SOLID WASTE RECYCLING SA - ASA RECYCLE	2019-2024*
VEAL SA	2019-2024*
AEGEAN GEOENERGY SA	2020-2024
EDADYM SA	2019-2024*
EPADYM SA	2019-2024*
EPALTHEA SA	2022-2024*
JV HELECTOR-ELLAKTOR-CYBARCO	2021-2024
JV HELECTOR SA-BILFINGER BERGER (CYPRUS- MARATHOUNTAS LANDFILL)	2013-2024
JV TOMI SA-BILFINGER BERGER (CYPRUS LANDFILL- PAFOS WTS)	2013-2024
HELECTOR CYPRUS LTD	2021-2024
HELECTOR SA - AEIF.DODEKANISOU SA GP	2019-2024
JV EMERGENCY NEEDS COVERAGE HELECTOR - WATT	2020-2024
HERHOF GmbH	2006-2024
HERHOF RECYCLING CENTER OSNABRUK GmbH	2015-2024
HERHOF VERWALTUNGS GMBH	2015-2024

<b>Associates</b>	<b>Unaudited tax years</b>
<b>Name</b>	
ENERMEL SA	2019-2024
PROJECT DYNAMIC CONSTRUCTION	2019-2024
ELLAKTOR VENTURES LTD	2011-2024
GEOHERMAL OBJECTIVE II SA	2019-2024

<b>Joint Ventures</b>	<b>Unaudited tax years</b>
<b>Name</b>	
JV DETEALA- HELECTOR SA-EDL LTD	2019-2024
JV BILFIGER BERGER - MESOGIOS- HELECTOR SA (TAGARADES LANDFILL)	2019-2024
JV TOMI SA –HELECTOR SA (FYLI LANDFILL PHASE A)	2019-2024
JV TOMI SA-HELECTOR SA & KONSTANTINIDIS	2019-2024
JV HELECTOR –ENVITEC (Recycling Plant)	2019-2024

JV HELECTOR SA – TH.G.LOLOS - CH.TSOBANIDIS - ARSI SA	2019-2024
JV HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	2019-2024
JV KONSTANTINIDIS HELECTOR (JORDAN PROJECT)	2019-2024
JV AKTOR SA - HELECTOR SA (SOFIA BULGARIA)	2019-2024
JV HELECTOR ENVIRONMENTAL ENGINEERING (POLYGYROS-ANTHEMOUNTA)	2019-2024
JV HELECTOR ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	2019-2024
JV ACTOR - HELECTOR (OLYMPIADA)	2019-2024
JV ENVIRONMENTAL ENGINEERING SA - HELECTOR SA (ELLINIKO)	2019-2024
JV HELECTOR SA - AKTOR FM SA	2019-2024
JV HELECTOR SA - WATT SA (TEMPLONI LANDFILL)	2019-2024
JV HELECTOR SA TOMI SA (SERRES LANDFILL)	2020-2024
JV HELECTOR SA - THALIS ES SA (WEST MACEDONIA BIOGAS UTILISATION)	2019-2024
JV HELECTOR SA-WATT SA FIRST PHASE OF RESTORATION OF THE WEST ATTICA IWDF	2021-2024
JV GREEN FACTORY HELECTOR SA-WATT SA-ENVIROPLAN-ARSI SA	2021-2024
JV HELECTOR SA -ARSI SA (UTIL. OF INCINERATOR LEASE)	2019-2024
J/V TRANSITIONAL MANAGEMENT OF ORGANIC WASTE REGION OF CENTRAL MACEDONIA HELECTOR SA MESOGEOS SA	2022-2024
J/V HELECTOR SA - ENVIRONMENTAL ENGINEERING (ARNEA)	2021-2024
J/V HELECTOR SA- WATT SA (IWMF LEACHATE TREATMENT PLANT WEST ATTICA)	2023-2024
JV AKTOR SA-HELECTOR SA THESSALONIKI WATER TREATMENT PLANT EXTENSION CONSTRUCTION (CONSTRUCTION OF ThWTP – PHASE A2)	2023-2024
JV AKTOR SA-HELECTOR SA OPERATION OF WASTEWATER TREATMENT FACILITY WTP AINEIA AND PUMPING STATIONS OF TOURIST AREAS OF THESSALONIKI	2023-2024
J/V HELECTOR SA-THALIS ES SA (UPGRADING OF WASTEWATER INFRASTRUCTURE OF THE MUNICIPALITY OF POROS)	2023-2024
JV HELECTOR CHERSONISSOS SA - LIMENIKI SA	2023-2024
J/V HELECTOR SA THALIS SA (SLUDGE DRYING OF CHANIA WTP)	2023-2024
JV HELECTOR-TOMI (EDESSA SHOPPING CENTRE)	2023-2024
JV HELECTOR SA-THALIS SA (SLUDGE DRYING (CHERSONISOS WTP)	2023-2024
J/V HELECTOR S.A.- AKTOR S.A. HEEHC KARDIA PLANT	2024

\* The Group companies which are based in Greece, are optionally audited by audit firms and have obtained a tax compliance certificate for the respective financial years are marked.

- c) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial charges are expected to arise.

## 32 Balances and transactions with related parties

During the audited fiscal year, the Group was controlled by the public limited company “ELLAKTOR SA” (based in Greece), which held 94.44% of the Company's shares, while ARESA Management Limited owned the remaining 5.56% of the Company's shares.

On 03/07/2024, an agreement was signed with the foreign limited liability company under the trade name “MANETIAL LIMITED”, a 100% subsidiary of the listed Greek public limited company under the trade name “MOTOR OIL HELLAS CORINTH REFINERIES SA”, for the sale of 185,793 common registered voting shares of the Company, i.e. the total shares held by “ELLAKTOR SA”, which correspond to 94.44% of the fully paid-up share capital, to “MANETIAL LIMITED”, for a total consideration of €114.7 million. Following this, the

Extraordinary General Meeting of the shareholders of ELLAKTOR SA, held on 08/07/2024, approved the aforementioned sale and transfer of all the shares it holds in the company, and the procedure was completed on 28/01/2025 (financial closing), following decision No 874/2025 by the Hellenic Competition Commission, which unanimously approved the said transaction in plenary on 20.01.2025.

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>a) Sales of goods and services</b>	<b>49</b>	<b>390</b>	<b>10,510</b>	<b>10,023</b>
- Sales to subsidiaries	-	-	10,499	9,673
Sales	-	-	8,614	7,942
Other operating income	-	-	70	74
Financial income	-	-	1,815	1,657
- Sales to related parties	<b>49</b>	<b>390</b>	<b>11</b>	<b>349</b>
Sales	42	50	4	9
Other operating income	5	29	5	29
Financial income	2	311	2	311
<b>b) Purchases of goods and services</b>	<b>3,628</b>	<b>3,289</b>	<b>1,887</b>	<b>1,387</b>
- Purchases from subsidiaries	-	-	275	311
Cost of sales	-	-	275	259
Financial expenses	-	-	-	52
- Purchases from related parties	<b>3,628</b>	<b>3,289</b>	<b>1,612</b>	<b>1,077</b>
Cost of sales	2,137	2,341	121	129
Administration costs	1,491	948	1,491	948
<b>c) Key management compensation</b>	<b>337</b>	<b>850</b>	<b>337</b>	<b>850</b>
<b>d) Income from dividends</b>	<b>-</b>	<b>-</b>	<b>7,051</b>	<b>6,972</b>
	Consolidated data		Company figures	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>e) Closing balance (Receivables)</b>	<b>105</b>	<b>2,586</b>	<b>6,047</b>	<b>7,562</b>
- Receivables from subsidiaries	-	-	5,960	4,980
Clients	-	-	4,359	3,737
Other receivables	-	-	1,602	1,243
- Receivables from associates	<b>27</b>	<b>107</b>	<b>27</b>	<b>121</b>
Clients	10	27	10	27
Other receivables	17	94	17	94
- Receivables from related parties	<b>78</b>	<b>2,464</b>	<b>60</b>	<b>2,460</b>
Clients	18	4	-	-
Other receivables	60	2,460	60	2,460
<b>f) Closing balance (Liabilities)</b>	<b>1,022</b>	<b>1,585</b>	<b>900</b>	<b>1,785</b>
- Payables to subsidiaries	-	-	52	285
Suppliers	-	-	52	262
Other payables	-	-	-	24
- Payables to other related parties	<b>1,022</b>	<b>1,585</b>	<b>848</b>	<b>1,500</b>
Suppliers	1,022	1,352	848	1,267
Other payables	-	233	-	233

(g)					-
	<b>Amounts payable to key management</b>	-	-	-	-
h)	<b>Dividends receivable</b>	-	-	<b>1,000</b>	-
j)	<b>Dividends payable</b>	-	-	-	-
	Receivables from related parties	105	2,586	6,047	7,562
	<b>Total liabilities – Related parties</b>	<b>1,022</b>	<b>1,585</b>	<b>900</b>	<b>1,785</b>

(k)	<b>Loans to related parties</b>	<b>Consolidated data</b>		<b>Company figures</b>	
		<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>Balance as of 1 January</b>	<b>150</b>	<b>9,654</b>	<b>17,694</b>	<b>26,926</b>
	Financing during the year	180	-	20	-
	Interest capitalised during the year	1,531	16	1,523	1,447
	Repayments during the year	(1,243)	-	-	-
	Prior period interest collected during the year	(455)	-	(450)	(1,100)
	Other	(9)	(9,520)	-	(9,579)
	<b>Balance as of 31 December</b>	<b>154</b>	<b>150</b>	<b>18,787</b>	<b>17,694</b>

l)	<b>Loans from related parties</b>	<b>Consolidated data</b>		<b>Company figures</b>	
		<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>Balance as of 1 January</b>	-	-	-	-
	Financing during the year	-	-	15	-
	Interest capitalised during the year	-	-	1	-
	<b>Balance as of 31 December</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>-</b>

Services to and from related parties, as well as sales and purchases of goods, are performed in accordance with the price lists that apply for non-related parties.

Amounts payable to and from related parties are not subject to securities, have no specific repayment terms and are interest-free.

The collectability of the above collectable amounts is considered safe, and therefore no impairment provision has been made.

### 33 Additional information

Note	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
A. Earnings before interest, taxes, depreciation and amortisation (EBITDA)	21,929	15,400	11,567	8,295

B. Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA)		21,929	15,467	11,650	10,195
Profit before taxes		19,504	12,822	11,575	8,252
Plus: Financial results	27	(1,446)	(1,716)	(1,093)	(1,163)
Plus: Profit/(loss) from related companies and JVs	8	112	58	-	-
Plus: Depreciation and amortisation	5.6.22	3,758	4,236	1,085	1,206
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>21,929</b>	<b>15,400</b>	<b>11,567</b>	<b>8,295</b>

**B. Determination of adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA)**

Earnings before interest, taxes, depreciation and amortisation (EBITDA)		21,929	15,400	11,567	8,295
Impairment of subsidiary	26	-	-	83	1,900
<b>Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>21,929</b>	<b>15,400</b>	<b>11,650</b>	<b>10,195</b>

### 34 Events after the date of the statement of financial position

Below, you can find the main events that occurred after 31/12/2024:

- Signing of a contract for continued services on the project “Design, Construction and Operation of Waste Treatment and Disposal Facilities of Larnaca - Famagusta Districts”, extended for 5 months plus a 4-month unilateral option, with a new maximum end date of 26.10.2025 and estimated value of approximately €8.1 million (plus VAT).
- Signing of a contract awarded by the PPC S.A. to a consortium (the Company holding 99%) for the design, supply, installation, testing and commissioning (EPC/turn-key project) of a High-Efficiency Electricity and Heat Cogeneration Plant (HEEHC) using natural gas engines at the PPC’s Kardias plant, producing useful heat output  $\geq 65\text{MWth}$ . The construction value is ~€65.5 million, with an 8-year maintenance contract worth ~€16.9 million and a 7-year extension option worth ~€19.7 million. The aforementioned amounts exclude VAT and the application of the contractual provisions for price revision.
- Signing of a contract on 07/05/2025 for the execution of the project “Construction of a waste treatment plant (WTP) and a bio-waste treatment plant (BTP) within the landfill of the 2nd municipal unit and 6-month Trial Operation” (AGRINIO WTP) with a total contractual value of €24.8 million excl. VAT plus option.
- Signing of contracts through the 100% subsidiary, Herhof GmbH, for the execution of projects in Germany (Osterholz Lot II & V) concerning the anaerobic digestion and the aerobic treatment of pre-sorted organic waste. The contracts are worth €14.2 million plus VAT in total.
- On 28/01/2025, the sale and transfer of all the Company’s shares held by “ELLAKTOR SA”, corresponding to 94.44% of its share capital, to the foreign limited liability company under the trade name “MANETIAL LIMITED”, a 100% subsidiary of the listed public limited company under the trade name “MOTOR OIL HELLAS CORINTH REFINERIES SA”, was completed, following decision No 874/2025 by the Hellenic Competition Commission, which unanimously approved the said transaction in plenary on 20/01/2025.
- On 31/07/2025, the sale and transfer of all the shares held by the Company in its 100% subsidiary under the trade name “AEIFORIKI DODEKANISHOU SMSA” to the public limited company “KELLAS WIND PARK SA” was completed.

Following the foregoing overview of operating and financial activities and the explanations we provided acting as the authorised management, shareholders are invited to approve the financial statements for 2024 and the accompanying directors' report, and release the members of the board of directors individually and the board of directors collectively, as well as the auditor, from all liability to compensation for 2024.

Kifisia, 09/09/2025

The Chairman of the Board of Directors	The Managing Director	The Financial Manager	The Accounting Manager
Ioannis V. Vardinoyannis (ID Card No AH 567603)	Nikolaos D. Stathakis (ID Card No AP-169748)	Georgios A. Skouteropoulos (ID Card No AN-162567)	Georgios I. Pliatsikas (ID card No AI-559981 Economic Chamber of Greece Licence No. 18360 of First class)