



Annual BoD report & Annual Financial Statements in accordance
with the International Financial Reporting Standards for the fiscal
year ended 31 December 2024
(All amounts are expressed in Euros, unless stated otherwise)



EDADYM Single-Member S.A.

**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**

I hereby certify that the above document
is a true translation of the original from Greek into English
pursuant to Article 36 ,par2b L.4194/2013
of the Lawyers' Code.

Piraeus.....

25/09/2025

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BOARD OF DIRECTORS' MANAGEMENT REPORT OF "EDADYM SINGLE-MEMBER S.A."

TO THE GENERAL MEETING OF SHAREHOLDERS

OVERVIEW

The Company operates in Greece, in the refuse management sector for the development and management of waste management projects including Refuse Treatment Plants (RTP), Wastewater Treatment Plants (WTP) and Sanitary Landfills (SL), and has been appointed as Officer of the project "Design, Financing, Construction, Maintenance and Infrastructure Operation for the Integrated Waste Management System (IWMS) in the Region of Western Macedonia through a PPP", which includes the operation of the transfer and treatment infrastructure for all Solid Urban Waste generated in the Region of Western Macedonia, that is, capacity of 120 thousand tons/year.

EVENTS OF THE YEAR 2024

The company received 82,924.80 tons of mixed municipal waste from Western Macedonia during the 8th contractual year of operation (01/01/2024 – 31/12/2024), from the processing of which it produced 12,497.42 tons of recyclable materials, and it also received 22,941.86 tons of mixed municipal non-conventional waste from the Regional Unit of Corfu and produced 3,526.30 tons of recyclable materials.

In addition to the above, 15,862.97 tons of Type A compost were recovered, which are supplied for uses permitted under the ETAD.

The 8th contractual year of operation was successfully completed, as all three contractual objectives were met both for Conventional Waste from Western Macedonia:

- Recyclables recovery target: 42.24%
- Residue percentage target: 35.68%
- Target of biodegradable waste (BDW) diversion to landfill: 89.55%

as well as for Non-Conventional Waste from areas outside Western Macedonia:

- Recyclables recovery target: 39.35%
- Residue percentage target: 35.34%
- Target of biodegradable waste (BDW) diversion to landfill: 89.30%

During the 8th contractual year of operation, costs continued to be slightly high due to the continuation of modifications to the RTP of Western Macedonia to improve functionality and effectiveness, combined with receiving additional quantities from areas outside Western Macedonia, to ensure high availability and efficiency.



In January 2024 the construction of the installation of the photovoltaic station (PV) with a capacity of 2.999,7 Kwp on the roofs of the RTP buildings with energy clearing system (net metering) and non-injection system (zero feed-in) with a total cost of €1,620 thousand was completed and it was commissioned.

In November 2024, a Contract was signed with ALPHA LEASING for the financial leasing of mobile equipment and accessories in the amount of EUR 450 thousand. The completion of the construction and installation of the equipment is expected to happen in 2025.

As part of the environmental monitoring of the project, small-scale interventions continue in order to improve the environmental footprint of the RTP's operation and to ensure environmental protection in the event of extreme weather phenomena in the area.

In more detail, the financial figures are shown below:

- The Company's revenue amounted to EUR 9,149 thousand (2023: EUR 8,636 thousand).
- Profits before taxes amounted to Euro 1,888 thousand (2023: EUR 1,210 thousand).
- The company's equity increased to EUR 2,875 thousand (31/12/2024) from EUR 2,480 thousand (31/12/2023).
- Cash flows from operating activities for 2024 were negative, amounting to EUR 506 thousand (2023: positive EUR 2,596 thousand).
- Cash flows from investing and financing activities for 2024 were zero and positive with 185 thousand euros respectively (2023: negative with (1,672) thousand euros and positive with 948 thousand euros, respectively).
- The number of staff employed by the Company as at 31/12/2023 was 136 persons and as at 31/12/2023 was 134 persons.

FUTURE ACTIONS

Regarding the management of non-conventional waste, cooperation continues with the Municipality of Central Corfu and Diapontia Islands in order to process it in Western Macedonia. In such a case, it is estimated that in 2025 the RTP of Western Macedonia will approach 110,000 tons of MSW per year.

FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company is exposed to various financial risks, such as market risks, liquidity risk, and interest rate risk.

Risk management is monitored by the finance division of the parent Company ELLAKTOR SA during the financial year in question, and more specifically, by the Central Financial Management Division, and is determined by instructions, directions and rules approved by the Board of Directors. The finance division determines and estimates the financial risks in collaboration with the services managing those risks. The Board of Directors provides directions on general risk management as well as specialized directions on the management of specific risks such as interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, as well as investment of cash.

(a) Credit risk



The Company has an increased concentration of credit risk since all its revenues come from the provision of services to the related company "EPADYM SINGLE MEMBER SOCIETE ANONYME".

Cash and cash equivalents also involve potential credit risk. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Company. In order to minimize this credit risk, the Company sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

(b) Liquidity risk

Liquidity risk relates to the company's ability to settle its financial obligations when they become due. Given the current crisis of the Greek State and the Greek financial sector, the liquidity risk is higher and the management of cash flows is urgent. To manage liquidity risk, the Company budgets and monitors its cash flows and acts accordingly so as to have adequate cash available and bank credit lines in place. The Company has sufficient cash as well as significant credit lines in place to cover cash needs that may arise.

(c) Interest rate risk

All Company loans are usually taken at a floating interest rate and are expressed in euro. Therefore, the interest rate risk is connected to fluctuations of euro rates. With regard to long-term loans, the Company's Management monitors rate fluctuations systematically and on an ongoing basis and evaluates the need to assume hedging positions, if such risks are considered to be significant.

The company constantly monitors interest rate trends, as well as the duration and nature of its financing needs. Decisions on the term of loans as well as the relation between floating and fixed interest rates are considered by the management on a case by case basis.

Cash management

Regarding cash management, the Company'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 Company, and to maintain an optimum capital structure so as to achieve capital cost reductions.

In order to preserve or change its capital structure, the Company may return capital to shareholders, issue new shares or sell assets.

Financial ratios

The Company has calculated financial ratios to add additional information to existing ones, as listed in the table below, with key financial performance and profitability ratios, financial structure and overall liquidity:

	<u>31-Dec-24</u>		<u>31-Dec-23</u>	
Performance and efficiency				
<u>Net operating results</u>	2,212,045	24.18%	1,490,028	17.25%
Sales	9,149,044		8,635,637	
<u>Net results before taxes</u>	1,887,777	65.65%	1,210,417	48.80%
Equity	2,875,299		2,480,408	



<u>Gross results</u>	2,182,472		1,624,079	
Sales	9,149,044	23.85%	8,635,637	18.81%
Capital structure				
<u>Current assets</u>	6,660,499		4,307,936	
Total assets	8,882,896	74.98%	6,858,238	62.81%
<u>Equity</u>	2,875,299		2,480,408	
Total liabilities	6,007,596	48.86%	4,377,830	56.66%
General liquidity				
<u>Current assets</u>	6,660,499		4,307,936	
Current payables	4,296,180	155.03%	2,598,315	165.80%

REGULATORY COMPLIANCE

The Company has implemented the Regulatory Compliance Management System based on the ISO 37001:2016 standard accepted and administered by the ELAKTOR Group, to which it belonged during the financial year audited, and has subsequently implemented the Regulatory Compliance Program for Integrity designed by ELAKTOR SA, which includes a number of Regulatory Compliance Measures for Integrity to ensure compliance with applicable laws and regulations as well as harmonization with the Group's culture and core values controlling business practice, the everyday work of its employees, and its relationships with third parties. In this context, Codes and Policies have been adopted in accordance with the ELLAKTOR Group's basic values, to which it belonged during the financial year audited, such as the Code of Ethics, the Code of Conduct of Business Partners, and the Anti-Corruption Policy, which are available on the ELLAKTOR Group website at: <https://ellaktor.com/etairiko-profil/etairiki-diakyvernisi/kanonistiki-symmorfosi/integrity-compliance-program/>

ENVIRONMENTAL ISSUES

The Company pays special attention to protecting and respecting both the natural environment and the working conditions of the personnel, as well as minimizing the negative impact of its activities. As a result, it has aimed to undertake new initiatives in order to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly. The Company 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. Moreover, EDADYM Single-Member S.A. has obtained the ISO 9001 certification on quality management and improvement of internal organization and operation and the ISO 18001 certification on project hygiene and safety.

Since the start of the project, the environmental monitoring program has been strictly applied, according to which the environmental parameters of both the working environment and the environment of the RTP and the Waste Transfer Stations are systematically measured, and an analysis of the incoming waste and outgoing products is carried out to confirm the correct functioning of the plants and that the environmental burden of the company's activity is zero.

The environmental monitoring program includes, among others, the periodic measurement of parameters such as the noise emitted inside and outside buildings, the presence of insects, pests, etc., dust and air emissions, the

characteristics of incoming and outgoing waste water, good operation of biofilters, vehicle movement, quality of groundwater and surface water, as well as leachates from the landfill and dehydrated sludge, soil quality, monitoring of subsidence in the landfill and biogas leaks, the dynamic rate of transpiration of residues and compost, analysis of the composition of compost, as well as viable weed and salmonella seeds. It is stressed that since the beginning of the project, all recorded parameters have been measured within the permissible limits.

EVENTS AFTER 31/12/2024

Regarding the management of non-conventional waste, cooperation with the Municipality of Central Corfu and Diapontian Islands continues also in 2025 in order to process it in Western Macedonia.

On 28/01/2025, the sale and transfer of all the shares of the company “HELECTOR S.A.” and sole shareholder of the Company, held by “ELLACTOR S.A.”, corresponding to 94.4% of the total shares of “HELECTOR S.A.” to the company “MANETIAL LIMITED”, a 100% subsidiary of the 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.

Apart from the above, there are no subsequent events having a material impact on the understanding of these Financial Statements as of 31 December 2024, which should either be notified or cause a modification to be made to the figures set out in the published Financial Statements.

KIFISIA 01/09/2025

For the Board of Directors

The President & Managing Director

NIKOLAOS STATHAKIS

Independent Certified Auditor & Accountant's Report

To the Shareholders of the Company "EDADYM WASTE MANAGEMENT OF WESTERN MACEDONIA SINGLE-MEMBER SOCIÉTÉ ANONYME"

Audit Report on the Financial Statements

Opinion

We have audited the annual financial statements of "EDADYM WASTE MANAGEMENT OF WESTERN MACEDONIA SINGLE-MEMBER SOCIÉTÉ ANONYME" (Company), which comprise the statement of financial position as of 31 December 2024, the comprehensive income statement, statement of changes in equity and cash flow statement for the year then ended, as well as the notes on the financial statements that include a summary of significant accounting policies.

In our opinion, the attached financial statements fairly present, in all material aspects, the financial standing of the Company "EDADYM WASTE MANAGEMENT OF WESTERN MACEDONIA SINGLE-MEMBER SOCIÉTÉ ANONYME" as at 31st December 2024, as well as of its financial performance and cash flow for the year then ended, according to 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 "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company, and have been throughout the entire period of our appointment, in accordance with the Code of Ethics for Professional Auditors established by the International Auditing and Assurance Standards Board, as incorporated into Greek legislation, as well as the ethical requirements related to the audit of financial statements in Greece, and we have fulfilled our ethical obligations in accordance with the requirements of the applicable legislation and the abovementioned Code of Ethics. 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", but does not include the financial statements and the audit report thereon.

Our opinion on the 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 financial statements, it is our responsibility to read the other information and thus to consider whether the other information is materially inconsistent with the financial statements or the knowledge we have acquired during our audit or otherwise appears to be materially 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.

Responsibilities of the management regarding the financial statements

The management is responsible for the preparation and fair presentation of these Financial Statements, in accordance with International Financial Reporting Standards, as adopted by the European Union, and for those safeguards that the management thinks are necessary to enable preparation of Financial Statements free of material misstatements due to fraud or error.

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

Auditor's responsibilities in auditing the financial statements

Our objectives are to obtain reasonable assurance whether the 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. Misstatements may result from fraud or error and are considered material when, individually or collectively, they could reasonably be expected to affect the financial decisions of users made on the basis of these financial statements.

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

- We identify and assess the risks of material misstatements in the 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 detect 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 obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, but not with a view to expressing an opinion on the effectiveness of the Company's internal audit 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 reach a decision on the appropriateness of management's use of the going concern accounting principle, based on audit evidence obtained on whether there is material uncertainty about events or circumstances that may indicate material uncertainty as to the ability of the Company to continue its business activity. If we conclude that there is material uncertainty, we are required to report such disclosures in the 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 by the date of the auditor's report. However, future events or conditions may result in the Company ceasing to operate as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements reflect the underlying transactions and events in a manner ensuring their reasonable presentation.

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

Board of Directors Management Report

Taking into account that the management is responsible for drawing up the Management Report of the B.o.D., pursuant to Article 2 paragraph 5 (Part B) of Law 4336/2015, it is noted that:

- 1) In our opinion, the Management Report of the Board of Directors has been drawn up in accordance with the currently-applicable legal requirements of Article 150 of Law 4548/2018, and its contents correspond to the attached Financial Statements for the fiscal year ended 31/12/2024.
- 2) On the basis of the information obtained during our audit in relation to the Company “EDADYM WASTE MANAGEMENT OF WESTERN MACEDONIA SINGLE-MEMBER SOCIÉTÉ ANONYME” and the environment it operates in, we did not identify any material misstatements in the Board of Directors’ Management Report.

Athens, 01/09/2025

The Certified Auditor & Accountant

Panagiotis Noulas

SOEL Reg. No. 40711



Grant Thornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
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Annual BoD report & Annual Financial Statements in accordance
with the International Financial Reporting Standards for the fiscal
year ended 31 December 2024
(All amounts are expressed in Euros, unless stated otherwise)

Statement of Financial Position

ASSETS		31-Dec-24	31-Dec-23
Non-current assets			
Property, plant and equipment	5	2,222,396	2,540,454
Deferred tax assets	12	0	9,849
		2,222,396	2,550,302
Current assets			
Trade and other receivables	6	5,701,373	2,358,671
Cash and cash equivalents	7	959,126	1,949,265
		6,660,499	4,307,936
Total assets		8,882,896	6,858,238
EQUITY			
Equity attributable to shareholders			
Share capital	8	1,274,000	1,274,000
Other reserves	9	152,447	89,649
Profit/(Loss) carried forward		1,448,852	1,116,758
Total equity		2,875,299	2,480,408
LIABILITIES			
Non-current liabilities			
Long-term loans	14	1,385,704	1,537,645
Deferred tax liabilities	12	70,867	0
Retirement benefit obligations	13	117,522	91,572
Grants	11	137,323	150,298
		1,711,416	1,779,516
Current payables			
Suppliers and other liabilities	10	1,346,685	1,023,611
Current tax liabilities		287,405	253,880
Short-term borrowings	14	1,662,090	1,320,824
Dividends payable	21	1,000,000	0
		4,296,180	2,598,315
Total liabilities		6,007,596	4,377,830
Total equity and liabilities		8,882,896	6,858,238

The notes on pages 17 to 41 form an integral part of these financial statements.



Income Statement

	31-Dec-24	31-Dec-23
Sales	9,149,044	8,635,637
Cost of sales	15 (6,966,572)	(7,011,558)
Gross profit	2,182,472	1,624,079
Administrative expenses	15 (124,925)	(114,387)
Other income	17 175,382	8,045
Other profit/(loss)	17 20,885	(27,709)
Operating results	2,212,045	1,490,028
Financial expenses	16 (324,268)	(279,611)
Net profit/(loss) before tax	1,887,777	1,210,417
Income tax	18 485,573	(300,518)
Net profit / (loss) for the fiscal year	1,402,204	909,899

The notes on pages 17 to 41 form an integral part of these financial statements.



Annual BoD report & Annual Financial Statements in accordance
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Statement of Comprehensive Income

	31-Dec-24	31-Dec-23
Profit / (loss) after tax	1,402,204	909,899
Actuarial gains / (losses)	(7,312)	(11,333)
	1,394,891	898,566

The notes on pages 17 to 41 form an integral part of these financial statements.



Statement of Changes in Equity

	Share capital	Other reserves	Results carried forward	Total
1-Jan-23	1,274,000	55,488	602,355	1,931,843
Net profit/(loss) recognised directly in equity	0	(11,333)	0	(11,333)
Net gain (loss) for the period	0	0	909,899	909,899
Transfer to reserves 9	0	45,495	(45,495)	0
Distribution of dividend	0	0	(350,000)	(350,000)
31-Dec-23	1,274,000	89,650	1,116,759	2,480,409
1-Jan-24	1,274,000	89,650	1,116,759	2,480,409
Net profit/(loss) recognised directly in equity	0	(7,312)	0	(7,312)
Net gain (loss) for the period	0	0	1,402,204	1,402,204
Transfer to reserves 9	0	70,110	(70,110)	0
Distribution of dividend	0	0	(1,000,000)	(1,000,000)
31-Dec-24	1,274,000	152,447	1,448,853	2,875,299

The notes on pages 17 to 41 form an integral part of these financial statements.



Cash flow statement

		1-Jan to 31- Dec-24	1-Jan to 31- Dec-23
Cash flows from operating activities			
Cash flows from operating activities	19	(506,056)	2,596,328
Less:			
Debit interest and related expenses paid		(300,095)	(286,043)
Taxes paid		(369,270)	(47,135)
Total inflows / (outflows) from operating activities		(1,175,421)	2,263,150
Cash Flows from investing activities			
Acquisition of tangible and intangible assets	5	0	(1,671,800)
Net cash flows from investing activities		0	(1,671,800)
Cash flows from financing activities			
Dividends paid		0	(350,000)
Loans undertaken (Principal) - Non-intercompany		900,000	2,068,850
Loans repaid	14	(549,303)	(600,000)
Financial Lease capital repayment	14	(165,415)	(326,531)
Grants received	11	0	155,705
Net cash inflow/(outflow) from financing activities		185,282	948,024
Net increase/(decrease) in cash & cash equivalents		(990,139)	1,539,373
Cash and cash equivalents at year start	7	1,949,265	409,892
Cash and cash equivalents at year end		959,126	1,949,265

The notes on pages 17 to 41 form an integral part of these financial statements.



Notes to the financial statements

1 General information

The Company operates in Greece, in the waste management sector and has been appointed as Officer of the project “Design, Financing, Construction, Maintenance and Infrastructure Operation for the Integrated Waste Management System (IWMS) in the Region of Western Macedonia through a PPP”, which includes the operation of transfer and treatment infrastructure for all Solid Urban Waste generated in the Region of Western Macedonia, that is, capacity of 120 thousand tons/year.

The Company was incorporated and established in Greece with registered and central offices at 25, Ermou Str., Kifissia.

The Company's financial statements are included in the consolidated financial statements of HELECTOR SA, using the full consolidation method; HELECTOR SA participates in the Company's share capital with 100% and is included in the consolidated statement of the parent company ELLAKTOR SA, a company listed on ATHEX. The financial statements are available at www.helector.com.

On 28/01/2025, the sale and transfer of all the shares of the company “HELECTOR S.A.” and sole shareholder of the Company, held by “ELLAKTOR S.A.”, corresponding to 94.4% of the total shares of “HELECTOR S.A.” to the company “MANETIAL LIMITED”, a 100% subsidiary of the 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.

These financial statements were approved by the Board of Directors on **01/09/2025** and are subject to the approval of the General Meeting.

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 company 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 were prepared in accordance with the historical cost rule and on the going concern principles of the Company's activity.

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 as of 31 December 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS) and fairly present the Company's financial position, profit and loss, and cash flows, in accordance with the principle of going concern.

2.1.2. Macroeconomic conditions in Greece

2024 was a year of high international uncertainty, with key sources of concern being the continuation of the war in Ukraine, serious developments in the Middle East, the US presidential elections, and the strengthening of US-China



geopolitical competition. Nevertheless, the de-escalation of inflation led to the reduction of key interest rates by central banks (Fed, ECB, etc.), strengthening the global economic environment.

Global GDP grew by 2.7% in 2024, a similar pace to 2023, and is projected to remain the same in 2025. The global economy is being strengthened by price stabilization, falling commodity prices, monetary easing, a recovery in international trade and increased investment willingness. However, geopolitical tensions and trade protectionism remain risks.

The Fed cut its interest rate by a total of 100 basis points in 2024, while keeping it steady in early 2025, with a forecast of further small reductions. The ECB cut interest rates by 135 basis points in 2024 and stopped reinvesting funds from the emergency PEPP program, with the reduction of its balance sheet continuing.

In the Eurozone, the economy recovered in the second half of 2024, with annual inflation of 2.4% in December. The expected growth for 2025 is 1.0%, supported by reduced inflation, cyclical recovery and a positive impact from real income increases. The services sector is the main source of growth, while an improvement in industrial production is also expected. However, the risks from protectionism remain acute.

Greece recorded growth of 2.3% in 2024, higher than the Eurozone, mainly thanks to increased private consumption, investment and services exports. The labor market improved, while wages increased. The net contribution of the external sector was slightly negative due to increased imports and decreased exports of goods. Public spending contributed negatively to GDP. Harmonized inflation decreased compared to 2023, and the cost of public sector financing declined.

For 2025, the Bank of Greece envisages a GDP increase of 2.5%, with private consumption, investments and exports as the main drivers. Inflation is expected to continue its downward trend. The general government primary surplus is forecast at 2.4% of GDP and public debt at 145.9% of GDP.

The utilization of the Recovery and Resilience Fund is progressing satisfactorily: by October 2024, €18.2 billion had been disbursed, while the total “Greece 2.0” program reaches €35.95 billion. This includes 814 projects funded by grants and loans. Greece submitted its fifth disbursement request amounting to €3.1 billion in December 2024.

A significant development is the upgrade of Greece's credit rating by Moody's in March 2025 to investment grade (“Baa3”), which formally completes the exit from the financial crisis after 15 years. The other rating agencies (Fitch, DBRS, Scope) had already given positive ratings.

Despite international challenges, the Greek economy shows resilience and growth prospects above the European average, with a focus on reform consistency, fiscal responsibility, strengthening competitiveness and improving living standards.

The management continually assesses the situation and its possible consequences on the Company, to ensure that all necessary and possible measures are taken in good time to minimise any negative impact, as well as to capitalise on positive developments.

2.2 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. Where not otherwise stated, the amendments and interpretations that apply for the first time in the fiscal year 2024 have no effect on the (consolidated) financial statements of the Group (the company). The Group did not proceed with early adoption of any standards, interpretations or amendments which have been issued by the IASB and adopted by the European Union but which do not have to be applied mandatorily in the fiscal year 2024.

Standards and Interpretations effective for the current financial year 2024



The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2024.

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 on how to account for a sale and leaseback at the date the transaction takes place. 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 have no effect on the Company’s 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 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 have no effect on the Company’s 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 have no effect on the Company’s 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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they 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 that 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 Company will consider the effect of all the above on its Financial Statements, although they are not expected to have any. 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 Company will consider the effect of all the above on its Financial Statements, although they are not expected to have any. 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 Company will consider the effect of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 9 and IFRS 7 – “Nature-dependent Electricity Contracts” (effective for annual periods beginning on or after 1 January 2026)

On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial impact of nature-dependent electricity 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 Company will consider the effect of all 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 Company will consider the effect of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

IFRS 19 “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 Company will consider the effect of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

2.3 Leases

Company as lessee

On the basis of IFRS 16, the classification of leases as operating leases and financial leases is revoked for the lessee. The right-of-use asset is included in property, plant and equipment in the Statement of Financial Position and the lease liability is included in long-term borrowings (including non-recourse borrowings) and short-term borrowings (including non-recourse borrowings).

At the commencement date of a lease period, the Company 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 Company 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 Company 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.

2.4 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent costs are included in the asset’s carrying amount 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 depreciated. Depreciation of other of tangible assets is calculated using the straight-line method over their useful life as follows:

- | | | |
|----------------------------|--------|-------|
| - Mechanical equipment | 7 – 10 | years |
| - Transportation equipment | 8 – 10 | years |



- Furniture and fixtures 8–
10 years

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

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

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

2.5 Financial Instruments

Initial recognition and subsequent measurement of financial assets:

The Company classifies its financial assets into the following categories:

- Financial assets that are subsequently measured at fair value (either in other comprehensive income or in profit or loss) and
- Other financial assets measured at amortized cost

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 Company 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 Company’s debt instruments is as follows:

I. Debt instruments on the amortized 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 arising when an asset is de-recognised, modified, or impaired is recognised directly 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 derecognized. This category includes only equity instruments which the Company 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 recognized at the settlement date (i.e. the date when the asset is transferred or delivered to 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 recognized in the income statement in the line "Other profits/(losses)".

Impairment of financial assets

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

The Company recognizes 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 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 contractual assets, the Company apply the simplified approach for the calculation of expected credit losses. Therefore, at each reporting date, 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 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 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 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 Company 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 Company continues to participate in the asset. In this case, the Company 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 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 Company 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 Company holds the legal right to do so and intends to offset them on a clear basis between them or to retrieve the financial asset and offset the liability 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.

2.6 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. Impairment losses for trade receivables arise when objective indications are in place that the Company is not in the position to collect all receivables under contractual terms. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised as an expense in the income statement.

Trade receivables comprise commercial paper and notes payable from customers.

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganisation and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised as an expense in the income statement.

2.7 Cash and cash equivalents

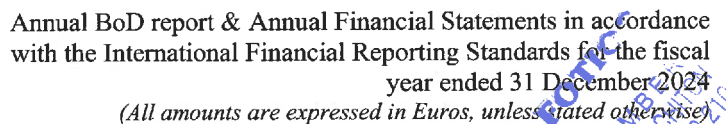
Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

2.8 Share capital

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

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

2.9 Trade and other payables



ember 2024
(noted otherwise)

2.10 Loans

Any loan expenses paid upon execution of new credit agreements are recognised as loan 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 loans are not used, in part or in whole, these expenses are included in prepaid expenses and are recognized in profit or loss during the useful life of the relevant credit line.

2.11 Current and deferred taxation

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Company operates and is recognized 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 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.

Provisions 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.

Provisions are recognized 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 on each date of financial statements and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.13 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programmes and defined benefit programmes. 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 Company has no obligation other than paying its contributions. The contributions are recognized as staff costs when the debt arises. Prepaid contributions are recognized 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.

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

Past service costs are recognized immediately in the income statement.

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.

(b) Employment 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 Company recognizes 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 recognizes 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.

2.14 Distribution of dividends

The distribution of dividends to the Company's shareholders is recognised as a liability at the date on which the distribution is approved by the General Meeting of the shareholders.



2.15 Grants

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

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

Government grants regarding the purchase of fixed assets or the construction of projects are included in long term liabilities as deferred state grants and are recognised as income through profit and loss using the straight-line method according to the asset expected useful life.

2.16 Revenue recognition

Revenue from Contracts with Customers

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 goods sold

Revenue from goods sold is recognised at the time the buyer acquires control. Consequently, 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 recyclable materials.



2.17 Rounding of accounts

The amounts contained in these financial statements have been rounded in Euros. Possible differences that may occur are due to rounding.

3 Financial risk management

3.1 Financial risk factors

The Company is exposed to various financial risks, such as market risks, 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. The accounting principles referred to the above financial instruments are presented in Note 2.6.

Risk management is performed by the financial division and determined within the framework of rules approved by the Board of Directors. The Finance Division determines and estimates the financial risks in collaboration with the services managing those risks. The Board of Directors provides guidelines and instructions on general risk management and special instructions on managing specific risks.

(a) Credit Risk

The Company has an increased concentration of credit risk since all its revenues come from the provision of services to EPADYM.

Cash and cash equivalents also involve potential credit risk. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Company. In order to minimize this credit risk, the Company sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

(b) Interest rate risk

All Company loans are usually taken at a floating interest rate and are expressed in euro. Therefore, the interest rate risk is connected to fluctuations of euro rates. With regard to long-term loans, the Company's Management monitors rate fluctuations systematically and on an ongoing basis and evaluates the need to assume hedging positions, if such risks are considered to be significant.

The company constantly monitors interest rate trends, as well as the duration and nature of its financing needs. Decisions on the term of loans as well as the relation between floating and fixed interest rates are considered by the management on a case by case basis.

(c) Liquidity risk

To manage liquidity risk, the Company budgets and monitors its cash flows and acts accordingly so as to have adequate cash available and bank credit lines in place.

The Company has sufficient cash as well as significant credit lines in place to cover cash needs that may arise.

The Company's liquidity is monitored by the Management at regular intervals. The following table presents a breakdown of the Company's financial liabilities maturing on 31 December 2024 and 2023, respectively:

COMPANY FIGURES

	31-Dec-24			
	MATURITY OF FINANCIAL LIABILITIES			
	Within 1 year	Between 1 to 5 years	Over 5 years	Total
Financial lease liabilities	140,113	535,186	0	675,299
Borrowings	1,656,410	491,521	650,201	2,798,132
Trade and other payables	873,426	0	0	873,426



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	31-Dec-23			
	MATURITY OF FINANCIAL LIABILITIES			
	Within 1 year	Between 1 to 5 years	Over 5 years	Total
Financial lease liabilities	204,154	557,582	130,000	891,736
Borrowings	1,193,187	505,386	768,668	2,467,241
Trade and other payables	691,796	0	0	691,796

The foregoing amounts are shown in contractual, undiscounted cash flows.

The breakdown of line “Trade and other liabilities” is exclusive of the sums related to “Social security and other taxes/duties”.

(d) *Cash flow risk and risk arising from fair value change due to a change in interest rates*

The Company’s assets include significant interest-bearing assets, including sight deposits. The Company’s exposure to risk from interest rate fluctuations is small, as it has no bank loans at floating rates.

3.2 Cash management

Capital management aims to ensure the Company’s going concern, and achieve its development plans, combined with its creditworthiness.

To evaluate the Company’s creditworthiness, the Company’s net debt should be evaluated (i.e. total long and short-term loans with banks less cash and cash equivalents), however excluding respective cash and cash equivalents connected to such financing.

The leverage ratio calculation as of 31/12/2024 is 0.52 compared to 31/12/2023 when it was 0.05.

	31-Dec-24	31-Dec-23
Short-term bank borrowings	1,549	1,149
Long-term bank loans	901	926
Total borrowings	2,450	2,075
Less: Cash and cash equivalents (including Committed Deposits)	959	1,949
Net Corporate Debt/Cash	1,491	126
Total Company Equity	1,449	1,117
Total Capital	2,875	2,480
 Gearing Ratio	 0,52	 0.05

4 Significant accounting estimates of the management

The annual financial statements and the accompanying notes and reports might contain certain assumptions and calculations pertaining to future events in relation to the Company’s operations, growth and financial performance. Although such assumptions and calculations are based on the best knowledge of the Company’s Management with regard to current conditions and actions, the actual results may be different from such calculations and assumptions



taken into account in the preparation of the Company's annual financial statements. On 31/12/2024 and 31/12/2023 there are no funds, the calculation of which includes accounting estimates from the Company's management.

5. Tangible fixed assets

Cost	Vehicles	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1-Jan-23	2,695,845	243,948	64,250	0	3,004,044
Additions except for finance leases	15,000	0		1,656,800	1,671,800
Additions for finance leases	56,726	0	0	0	56,726
Write-offs	0	0	0	0	0
31-Dec-23	2,767,571	243,948	64,250	1,656,800	4,732,570
1-Jan-24	2,767,571	243,948	64,250	1,656,800	4,732,570
Additions except for finance leases	0	1,656,800	0	(1,656,800)	0
Write-offs	(20,130)	0	0	0	(20,130)
31-Dec-24	2,747,441	1,900,748	64,250	0	4,712,440
Accumulated Amortisation	Vehicles	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1-Jan-23	(1,695,798)	(88,663)	(41,125)	0	(1,825,586)
Amortisation for the period	(314,692)	(46,589)	(5,248)	0	(366,529)
31-Dec-23	(2,010,490)	(135,252)	(46,373)	0	(2,192,115)
1-Jan-24	(2,010,490)	(135,252)	(46,373)	0	(2,192,115)
Amortisation for the period	(167,176)	(127,009)	(3,744)		(297,928)
31-Dec-24	(2,177,666)	(262,261)	(50,116)	0	(2,490,043)
Unamortised value at 31 December 2023	757,081	108,696	17,877	1,656,800	2,540,454
Unamortised value at 31 December 2024	569,775	1,638,488	14,133	0	2,222,396

Leasing of vehicles totaling a value of EUR 1.56 million started in 2018. The total duration of the lease is 144 months (12 years) and the lease term is from 01/01/2018 to 10/12/2029.

During the current year, installation of PV on the roof of the premises took place, which was 1.65 million Euro.

6. Trade and other receivables

	31-Dec-24	31-Dec-23
Trade receivables (except for retentions receivable)	518	1,124
Trade receivables – Related parties (note 21)	5,465,486	2,072,840
Total from customers	5,466,003	2,073,964
Prepayments to suppliers/creditors	218,594	111,218
Greek State: (withheld and pre-payable taxes)	0	45,153
Prepaid expenses	16,776	126,659
Provisional accounts (Project management)	0	1,676
Total	5,701,373	2,358,671



Current assets	5,701,373	2,358,671
Total	5,701,373	2,358,671

The maturity analysis for the remaining customers as at 31/12/2024 is less than 3 months.

The Company's claims come primarily from the associated company EPADYM, which is the concessioner of the project "Design, financing, construction, maintenance and operation of infrastructure for the Integrated Waste Management System (IWMS) in the Region of Western Macedonia through a PPP", which is operated by EDADYM SINGLE-MEMBER S.A.

7. Cash and cash equivalents

	31-Dec-24	31-Dec-23
Cash in hand	3,382	3,382
Sight deposits	955,744	1,945,883
Total	959,126	1,949,265

There are no cash and cash equivalents denominated in foreign currencies.

The following table shows the rates of deposits per credit rating class by Standard & Poor's (S&P) as at 31/12/24:

	31-Dec-24	31-Dec-23
Financial institution credit rating	Cash and cash equivalents	Cash and cash equivalents
BB	-	87.53%
BB-	6.56%	12.47%
BBB-	93.44%	-
Total	100%	100%

It should be pointed out that the Greek banks provide most of the total credit facilities (letters of guarantee, loans, etc.) granted to the Company.

8. Share capital

	Number of Shares	Share capital	Total
1-Jan-23	127,400	1,274,000	1,274,000
31-Dec-23	127,400	1,274,000	1,274,000
1-Jan-24	127,400	1,274,000	1,274,000
31-Dec-24	127,400	1,274,000	1,274,000

The Company's share capital as of 31/12/2024 amounts to EUR 1,274,000, divided into 127,400 voting shares with the face value of € 10 each.

9. Other reserves

	Statutory reserves	Actuarial profit/(loss) reserves	Total
1-Jan-23	42,230	13,258	55,487
Statutory reserves	45,495	0	45,495
Actuarial gains/(losses)	0	(11,333)	(11,333)
31-Dec-23	87,725	1,925	89,649

1-Iav-24	87,725	1,925	89,649
Statutory reserves	70,110	0	70,110
Actuarial gains/(losses)	0	(7,312)	(7,312)
31-Dec-24	157,835	(5,387)	152,447

Statutory reserves

The provisions of article 158 of Law 4548/2018 regulate the way the legal reserve is formed and used: 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.

Actuarial profit/(loss) reserves

These reserves include the actuarial profit/(loss) (and the relevant deferred taxation) arising from recalculations of (a) the present value of defined benefit commitments, and (b) the fair value of assets which, according to the revised standard IAS 19, are recognised in the statement of comprehensive income.

10. Trade and other payables

	31-Dec-24	31-Dec-23
Trade payables – Related parties (note 21)	487,680	288,775
Social security and other taxes	473,259	331,815
Wages and salaries payable	0	141,294
Accrued costs	23,056	98,310
Subcontractors	0	24,587
Total liabilities – Related parties (note 21)	329,217	69,779
Sundry creditors	33,473	69,051
Total	1,346,685	1,023,611
Current	1,346,685	1,023,611
Total	1,346,685	1,023,611

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

There are no liabilities in foreign currency.

11. Grants

	31-Dec-24	31-Dec-23
Start	150,298	0
Additions	0	155,705
Transfer to income statement (Other income-expenses)	(12,975)	(5,406)
Total	137,323	150,298

The addition to the grants of an amount of €156 on 31/12/2023 thousand relates to indirect recognition as calculated by the difference between the contractual co-financing rate and the RRF rate in the context of the company's lending for the PV investment project.



12. 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:

Deferred tax receivables:	31-Dec-24	31-Dec-23
Recoverable after 12 months	0	9,849
Total	0	9,849

Total change in deferred income tax is presented below:

	31-Dec-24	31-Dec-23
Balance at period start	9,849	6,155
Income statement debit/(credit) (Note 33)	(82,778)	497
Equity debit/(credit)	2,062	3,196
	(70,867)	9,849

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:

Deferred tax receivables:	Accelerated tax depreciation	Actuarial profit/(loss) reserves	Other	Total
1-Jan-23	0	0	17,599	17,599
Income statement debit/(credit)		3,196	3,090	6,286
31-Dec-23	0	3,196	20,689	23,886
1-Jan-24	0	3,196	20,689	23,886
Income statement debit/(credit)	0	0	3,646	3,646
(Debit)/credit to equity	0	2,062	-	2,062
31-Dec-24	0	5,259	24,336	29,595

Deferred tax liabilities:	Accelerated tax depreciation	Actuarial profit/(loss) reserves	Total
1-Jan-23	7,704	3,740	11,443
Income statement debit/(credit)	2,593	0	2,593
31-Dec-23	10,296	3,740	14,036
1-Jan-24	10,296	3,740	14,036
Income statement debit/(credit)	86,425	0	86,425
31-Dec-24	96,721	3,740	100,461

13. Provisions for staff compensation

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

	31-Dec-24	31-Dec-23
Liability in the statement of financial position	117,522	91,572



Total	117,522	91,572
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The amounts recognised in the Income Statement are the following:

	31-Dec-24	31-Dec-23
Income statement charge for		
Retirement benefits	62,204	53,350
Total	62,204	53,350

The amounts posted in the income statement are as follows:

	31-Dec-24	31-Dec-23
Current employment cost	58,944	50,704
Financial cost	3,260	2,646
Total included in employee benefits	62,204	53,350

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

	31-Dec-24	31-Dec-23
Opening balance	91,572	62,997
Indemnities paid	(45,629)	(39,305)
Actuarial (profits)/losses (re-measurements) recognized in the Statement of Other Comprehensive Income	9,375	14,529
Total debit/(credit) to results	62,204	53,350
Closing balance	117,522	91,572

The main actuarial assumptions used are as follows:

	31-Dec-24	31-Dec-23
Discount rate	3.18%	3.56%
Future salary raises	3.00%	2.30%
Average annual long-term inflation	2.00%	2.10%

	31-Dec-24	31-Dec-23
Actuarial (profit)/loss recognized in the Other Comprehensive Income Statement are:		
(Profit)/loss from the change in financial assumptions	9,375	14,529

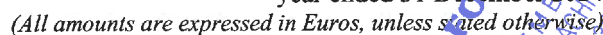
Sensitivity analysis of changes in the main assumptions for pension benefits are:

	Change in the assumption according to	Increase in the assumption	Decrease in the assumption
Discount rate	0.50%	-3.29%	3.29

14. Borrowings

	31-Dec-24	31-Dec-23
Long-term borrowings		
Bank borrowings	900,703	925,833
Finance lease liabilities	485,001	611,812
	1,385,704	1,537,645

Short-term borrowings



Bank borrowings	1,549,304	1,149,304
Finance lease liabilities	112,786	171,519
	<u>1,662,090</u>	<u>1,320,824</u>
Total borrowing	3,047,794	2,858,469

The maturities of long-term borrowings:

	31-Dec-24	31-Dec-23
1 to 2 years	217,164	203,401
2 to 5 years	662,271	611,257
Over 5 years	506,269	722,987
	1,385,704	1,537,645

The present value of finance lease liabilities is analysed below:

	31-Dec-24	31-Dec-23
Up to 1 year	112,786	171,520
1 to 5 years	485,001	485,101
More than 5 years	0	126,711
	597,787	783,332

Financial lease liabilities are analyzed as follows:

	31-Dec-24	31-Dec-23
Up to 1 year	140,113	204,154
1 to 5 years	535,186	557,582
More than 5 years	0	130,000
Total	675,299	891,736
Less: Future finance costs of finance lease liabilities	(77,513)	(108,404)
Present value of finance lease liabilities	597,787	783,332

15. Expenses per category

	01-Jan-24 to 31-Dec-24			01-Jan to-23 to 31-Dec-23		
	Cost of goods sold	Administrativ e expenses	Total	Cost of goods sold	Administrativ e expenses	Total
Employee benefits	3,518,182	0	3,518,182	3,109,044	0	3,109,044
Inventories used	957,524	0	957,524	829,719	0	829,719
Depreciation of tangible assets	297,928	0	297,928	366,529	0	366,529
Repair and maintenance expenses of tangible assets	20,267	0	20,267	6,052	0	6,052



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Operating lease rents	137,394	0	137,394	139,124	0	139,124
Third Party Benefits (PPC, OTE, EYDAP, mobile telephony, natural gas company, etc.)	720,562	0	720,562	1,075,753	4,911	1,080,664
Premiums	31,665	0	31,665	35,886	0	35,886
Other third party benefits	43,086	5,279	48,365	43,303	0	43,303
Technician (engineers, designers, etc.) fees and expenses	6,565	3,000	9,565	253,862	2,000	255,862
Subcontractor fees (including insurance contributions for subcontractor personnel)	235,385	0	235,385	227,802	0	227,802
Other third party fees & expenses	341,553	1,995	343,548	262,609	0	262,609
Taxes-Fees (Municipal taxes, etc.)	0	66,478	66,478	0	56,638	56,638
Transportation and travelling expenses	111,378	0	111,378	78,774	0	78,774
Viewing, advertising, exhibiting and demonstration costs	0	5,293	5,293	0	6,646	6,647
Printed material and office supplies	0	5,309	5,309	0	6,671	6,671
Perishable supplies and property service charges	374,656	32,429	407,084	446,505	35,951	482,456
Miscellaneous expenses	170,428	5,144	175,572	136,595	1,571	138,166
Total	6,966,572	124,925	7,091,497	7,011,558	114,387	7,125,945

16. Financial income/(expenses) - net

	1-Jan to 31-Dec-24	1-Jan to 31-Dec-23
Financial expenses		
Interest expenses		
Bank borrowings	(139,984)	(77,896)
Finance Leases	(36,017)	(53,458)
Miscellaneous bank charges	(148,268)	(148,258)
Total financial expenses	(324,268)	(279,611)
Financial income/ (expenses) - net	(324,268)	(279,611)

17. Other profit/(loss)

	1-Jan to 31-Dec-24	1-Jan to 31-Dec-23
Other profits	162,407	2,639
Amortisation of grants received	12,975	5,406
Other losses	20,885	(27,709)
Total of other profit/(loss)	154,498	(19,664)

18. Income tax

	1-Jan to 31-Dec-24	1-Jan to 31-Dec-23
Period tax	402,794	301,015
Deferred tax	82,778	(497)
Total	485,573	300,518

The current tax rate in Greece as at 31/12/2024 is 22%.



With regard to the financial years 2011 through 2015, Greek Sociétés Anonyme 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.

Pursuant to the relevant tax provisions of: a) Article 84(1) of Law 2238/1994 (unaudited income taxation cases), b) Article 57(1) of Law 2859/2000 (non-audited VAT cases), and c) Article 9(5) of Law 2523/1997 (imposition of fines for income tax cases), the right of the State to impose taxes for the financial years up to 2018 is time-barred until 31/12/2024, subject to special or extraordinary provisions which may introduce longer limitation periods under conditions laid down in such provisions. Moreover, according to settled case-law of the Council of State and the Administrative Courts, in the absence of a limitation provision contained in the Codified Laws on Stamps Duty, the State's claim for stamp duty is subject to the twenty-year limitation period laid down in Article 249 of the Civil Code.

The Company's fiscal years have not been audited by the tax authorities since incorporation (December 2014 until 2016). The Company was audited for fiscal years 2017 to 2023 pursuant to Law 4174/2013 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements for 2017-2023. For the financial year of 2024, the Company is subject to the tax audit by certified auditors-accountants, as provided for by Article 65(a) of Law 4174/2013. This audit is already being performed, and the relevant tax certificate is anticipated to be delivered following the publication of the financial statements for 2024. The Company's management and the persons who sign the Financial Statements are not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the Financial statements.

Tax on the results before tax of the Company differs from the theoretical amount that would arise if we use the weighted average tax rate of the Company's country of origin, as follows:

	31-Dec-24	31-Dec-23
Accounting profit/(loss) before tax	1,887,777	1,210,417
Tax rate:	22%	22%
Tax calculated on profits under current tax rates applied in the respective countries	415,311	266,292
Expenses not deductible for tax purposes:	70,262	34,226
Effect of change to tax rate	-	-
Income statement debit taxation	485,573	300,518

19 Operating cash flows

	31-Dec-24	31-Dec-23
Operating activities		
Net profit/ (loss) for the period	1,402,204	909,899
Income tax	485,573	300,518
Depreciation and amortisation	297,928	366,529
Amortisation of grants	(12,975)	(5,406)
Financial income	0	0
Financial expenses	324,268	279,611
Decrease/ (Increase) of receivables	(3,342,703)	1,138,469
(Decrease)/ Increase of liabilities	323,074	(407,338)
Increase / (decrease) in retirement benefits	16,575	14,045
Cash flows from operating activities	(506,056)	2,596,328

20. Contingent liabilities

The Company has no disputes in litigation or in arbitration, nor are there any pending decisions by judicial or arbitration bodies that may have a significant impact on its financial standing or operation. For the remaining part, there are no other contingent liabilities relating to other issues arising out of its ordinary course of business.

21. Company transactions with affiliates

The transactions carried out with related parties (according to IAS 24) are the following:

	01/01/24 to 31/12/2024	01/01/2023 to 31/12/2023
Sales of goods and services		
Sales to affiliates	9,148,885	8,634,661
Total	9,148,885	8,634,661
Purchases of goods and services		
Purchases from Parent Company	156,656	172,821
Purchases from affiliates	2,340	49,185
Total	158,996	222,006
	31-Dec-24	31-Dec-23
Closing balance (Receivables)		
Receivables from affiliated parties	5,465,486	2,072,840
Total	5,465,486	2,072,840
Closing balance (Liabilities to Parent Company)		
Obligations to parent company	1,194,253	69,048
Balances from other related parties	134,964	732
	1,329,217	69,779

Fees to managers	21,408	23,910
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22. Other notes

As of 31/12/2024 the Company employed 136 personnel, while as of 31/12/2023 it employed 134 personnel.

23. Subsequent events

Regarding the management of non-conventional waste, cooperation with the Municipality of Central Corfu and Diapontian Islands continues also in 2025 in order to process it in Western Macedonia.

On 28/01/2025, the sale and transfer of all the shares of the company "HELECTOR S.A." and sole shareholder of the Company, held by "ELLACTOR S.A.", corresponding to 94.4% of the total shares of "HELECTOR S.A." to the company "MANETIAL LIMITED", a 100% subsidiary of the 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.

Apart from the above, there are no subsequent events having a material impact on the understanding of these Financial Statements as of 31 December 2024, which should either be notified or cause a modification to be made to the figures set out in the published Financial Statements.



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The Vice-Chairman
of the BoD

The Financial Director

The Accounting
Manager

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Nikolaos Perdikaris
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Georgios Skouteropoulos
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