



**EPADYM SINGLE MEMBER
SOCIETE ANONYME**

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



EPADYM SINGLE MEMBER SOCIETE ANONYME

**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

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I hereby certify that the above document
is a true translation of the original from
GREEK.....to.....**ENGLISH**.....
pursuant to Article 36 of the Lawyers code.
Athens, 22.09.2025
The ratifying-certifying Attorney

EPADYM SINGLE MEMBER SOCIETE ANONYME
INTEGRATED WASTE MANAGEMENT SYSTEM (IWMS) FOR THE REGION OF WESTERN
MACEDONIA, PPC South Field
Lignite Center of Western Macedonia, 50100 Kozani
Tax ID No.: 800626510 TAX OFFICE: KOZANI



**EPADYM SINGLE MEMBER
SOCIETE ANONYME**

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)

General Electronic Commercial Registry No. 132800036000

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EPADYM SINGLE MEMBER

SOCIETE ANONYME

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)

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**MANAGEMENT REPORT BY THE BOARD OF DIRECTORS OF 'EPADYM SINGLE MEMBER
SOCIETE ANONYME' ON THE CORPORATE FINANCIAL STATEMENTS FOR THE FISCAL
YEAR FROM 1 JANUARY TO 31 DECEMBER 2024**

This report by the Board of Directors pertains to the twelve-month period of the closing fiscal year 2024 (01/01-31/12/2024), and provides summary financial information about the corporate financial statements and performance of the Company EPADYM SINGLE MEMBER SOCIETE ANONYME. The report outlines the most important events taking place during 2024, the effect that these events have had on the financial statements, the main risks and uncertainties facing the Company, as well as presenting qualitative data and assessments regarding the future development of its activities.

1. RESULTS – FINANCIAL FIGURES

The company has revenues from both the provision of services to DIADYMA SA relating to the operation of infrastructure of the 'Integrated Waste Management System' of the Region of Western Macedonia, and from the sale of recyclable materials. The total sales of the Company in fiscal year 2024 amounted to EUR 11.4 million, an increase of 15.15% over the previous fiscal period (EUR 9.9 million). This increase is primarily attributable to increased sales of recyclable materials, supported by the annual revision of the per-ton charge based on contractual provisions, as well as the impact of the accounting treatment under IFRIC 12. The balance of receivables increased due to financial contributions from the company DIADYMA SA, to reach a sum of EUR 39.3 million as of 31 December 2024. (31/12/2023: EUR 36.4 million).

The Company's profit after taxes in 2024 reached EUR 1,612 thousand compared to profits of EUR 957 thousand in 2023. This increase is primarily due to increased sales of recyclables.

The Company's bank borrowings amounted to EUR 21.4 million as of on 31 December 2024. (31/12/2023: EUR 24.1 million). Total equity at year end amounted to EUR 9.7 million. Lastly, cash and cash equivalents amounted to EUR 169.8 thousand, compared to EUR 293.3 thousand as of 31 December 2023.

The company underwent a tax audit pursuant to the provisions of Law 4172/2013 for the fiscal years 2018 to 2023 and received a Certificate of Tax Compliance from PricewaterhouseCoopers S.A. without significant adjustments to tax expenses and the corresponding tax provision.

The company's tax audit for the 2024 fiscal year, carried out by Grant Thornton S.A., is already underway. The management of the company is not expecting significant tax liabilities to arise on completion of the tax audit, beyond those already recorded and presented in the financial statements.

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:

	2024	2023
i. Performance and efficiency		
<u>Net operating results</u>		
Sales	9.95%	2.24%
<u>Net results before taxes</u>		
Equity	21.36%	16.10%
<u>Gross results</u>		
Sales	11.05%	2.61%



**EPADYM SINGLE MEMBER
SOCIETE ANONYME**

Annual BoD report & Annual Financial Statements in accordance with
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31 December 2024

(All amounts are expressed in Euros, unless stated otherwise)

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ii. Capital structure

Current assets

38.66%

32.26%

Total assets

Equity

27.47%

24.18%

Total liabilities

iii. General liquidity

Current assets

122.26%

137.67%

Current payables

2. OVERVIEW

The company is active in Greece in the field of waste management. On 10/06/2015, a Public Private Partnership (PPP) agreement was signed for a 27-year term between the Private Operator (PO) EPADYM SINGLE MEMBER SOCIETE ANONYME and DIADYMA SA for the project "Design, Financing, Construction and Operation of Infrastructures for the Integrated Waste Management System (IWMS) in the Region of West Macedonia on the basis of a PPP". The project includes the construction of New Infrastructures and the operation of New and Existing Infrastructures, relating to all Municipal Solid Waste in the Region of West Macedonia, i.e. with a maximum capacity of 120.00 thousand tons per year.

The following entities have participated in financing the project: the European Investment Bank (EIB) with 12.72 million euro; the West Macedonia Urban Development Fund (Jessica) with 12.72 million euro; the National Bank of Greece, which finances the VAT paid for the construction of the Project, with 5.6 million euro; and the companies that participate in the share capital of EPADYM SINGLE MEMBER SOCIETE ANONYME, i.e. AKTOR CONCESSIONS SA and HELECTOR SA, with own funds amounting to 12.72 million euro. On 22/05/2019, the shares of AKTOR CONCESSIONS SA were acquired by HELECTOR SA.

The construction of the plant was completed in June 2017 (10/6/2017) and it is in operation since then. The construction of the project was realised in accordance with its approved time frame, which provided for the relevant services to be made available on 10/06/2017.

During the financial year under review, the company was part of the ELLAKTOR group. More specifically, 'ELLAKTOR S.A.' has holdings amounting to a percentage of 94.44% in the share capital of the company 'HELECTOR S.A.', which in turn holds 100% ownership of the share capital of the Company.

During the audited fiscal year, 82,614.28 tons of conventional waste were collected (from the area covered by the project, that is, the Region of Western Macedonia). On 12 January 2024, a Planning Contract was signed between DIADYMA and the Municipality of Central Corfu and Diapontia Islands for the reception and processing of 1,200 tons of waste at the Western Macedonia Waste Management Facility. Subsequently, on 31 January 2024, a new Planning Contract was signed between the same parties for the processing of an additional 18,800 tons of waste during the year 2024. Similarly, in implementation of the above Programmatic Agreements, non-conventional waste management contracts were signed between DIADYMA and EPADYM SINGLE MEMBER SOCIETE ANONYME on 12 January 2024 for a quantity of 1,200 tons and on 21 January 2024 for a quantity of 18,800 tons.

In 2024, 22,941.86 tons of waste from the Corfu Regional Unit were served at the WPU of Western Macedonia.

By virtue of Decision Ref. No YIEN/ΔΔΑ/124045/1714/28.11.2024 by the Minister of Environment and Energy, it was decided to transfer twenty-two thousand tons (22,000t) of municipal solid waste (MSW) from the Municipality of Central Corfu and Diapontia Islands in the Regional Unit of Corfu during 2025. Similarly, and in line with the implementation of the Planning Contract, on 31 December 2024, a non-conventional waste management agreement was signed between DIADYMA S.A. and the Company.



3. RISK MANAGEMENT

The Company is exposed to various financial risks, such as liquidity risk, credit risk and interest rate risk. Risk management is monitored by the Financial Department and is governed by a framework of instructions, guidelines and rules approved by the Board of Directors.

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 the liquidity risk, the Company budgets and regularly monitors its cash flows and takes care to ensure that sufficient cash liquidity is available, including options such as intra-company loans and unused lines of credit to cover its needs (e.g. financing, letters of guarantee, etc.). The Company's liquidity is monitored by the Management at regular intervals.

The Company is exposed to risk from fluctuations of interest rates, mainly arising from bank loans. The Company is exposed to interest rate fluctuations seen on the market, which affect its financial position and 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 change to the base interest rates (e.g. Euribor).

The Company's Management monitors rate fluctuations systematically and on an ongoing basis and evaluates the need to assume hedging positions, if and when such risks are considered to be significant.

4. NON-FINANCIAL DATA

To achieve its strategic goals, Company relies on its long-standing expertise and extensive know-how in its areas of operation, as well as on innovation, competent and skilled human resources and the trust it enjoys from its customers, associates and shareholders. In pursuing its business activities, the Company focuses on the following considerations:

- corporate governance;
- transparency, corporate responsibility and regulatory compliance;
- respect and protection of the environment;
- Financial Risk Management;
- Social Responsibility.

Corporate Governance

The company EPADYM SINGLE MEMBER SOCIETE ANONYME applies the principles of corporate governance as determined by the respective legislative framework, as these have been incorporated into the Corporate Governance Code adopted by the ELLAKTOR Group, to which the Company belonged during the audited financial year and is posted on the ELLAKTOR Group website at the link <https://ellaktor.com/etairiko-profil/etairiki-diakyvernisi/kodikas-etairikis-diakivernisis/>

The Company has not adopted corporate governance practices in addition to the relevant legislation provisions for the year ended 2024.

Regulatory Compliance

The Company has implemented a Regulatory Compliance Management System based on ISO standard 37001:2016 adopted and operated by the ELLAKTOR Group, to which it belonged during the fiscal year audited, and has subsequently implemented the Regulatory Compliance Program for Integrity designed by



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ELLAKTOR SA, which includes a number of regulatory compliance measures for integrity to ensure compliance with applicable laws and regulations as well as harmonisation with Group culture and core values governing business practices, day to day working arrangements for 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 audited fiscal year, such as the Code of Ethics, the Business Partners' Code of Conduct, 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 considerations

The Company seeks to protect and respect the natural and human environment, as well as to minimise the negative impact of its activities, while the principles of sustainable development are adopted. In this context, the Company seeks to take initiatives that would promote greater environmental responsibility and the development of environment-friendly technologies. The Company's Environmental Actions include reducing the amount of waste it produces, reusing, managing waste, recycling, using more ecologically friendly materials, using RES, conserving natural resources, utilising new environmentally friendly technologies, etc. Finally, the Certification Body TÜV HELLAS monitors and confirms the validity of the Company's headquarters' consumption in the Environmental Management System.

5. SUBSEQUENT EVENTS

On 28 January 2025, the sale and transfer of all shares of the company "HELECTOR S.A." and sole shareholder of the Company, held by "ELLAKTOR S.A.," was completed, corresponding to 94.4% of the total shares of 'HELECTOR S.A.', to the company 'MANETIAL LIMITED', a wholly-owned (100%) subsidiary of the company trading under the name 'MOTOR OIL HELLAS CORINTH REFINERIES S.A.', following Decision No 874/2025 by the Competition Commission, which unanimously approved the transaction in question on 20 January 2025 in plenary session.

Kozani, 1 September 2025

For the Board of Directors

The Chairman & Managing Director

Nikolaos Stathakis

Independent Certified Auditor & Accountant's Report

To the Shareholders of the Company "EPADYM SINGLE-PERSON SOCIETE ANONYME FOR THE DESIGN, FINANCING, CONSTRUCTION, MAINTENANCE AND OPERATION OF THE INFRASTRUCTURE OF THE INTEGRATED SOLID WASTE MANAGEMENT SYSTEM OF THE REGION OF WESTERN MACEDONIA»

Audit Report on the Financial Statements

Opinion

We have audited the attached financial statements of the company EPADYM S.A. (the Company), which comprise the statement of financial position as of 31 December 2024, the comprehensive income statements, statement of changes in equity and cash flow statement for the year then ended, as well as the notes on the financial statements which include significant accounting policy information.

In our opinion, the attached financial statements fairly present, in all material aspects, the financial standing of the Company 'EPADYM SA' as at 31 December 2024, as well as its financial performance and cash flow for the year then ended, in accordance with 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 financial statements'. We are independent of the Company, and have been throughout the entire period of our appointment, in accordance with the Code of Conduct 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 Public Accountant issued an unqualified audit report on 30/07/2024.

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 the International Financial Reporting Standards as adopted by the European Union, and with those internal audit safeguards which the management believes are necessary to enable preparation of financial statements free from 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

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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 audit safeguards that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Management Report of the Board of Directors

Taking into account that the management is responsible for preparing the Board of Directors' Report, pursuant to the provisions of Article 2(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 duly correspond to the attached financial statements for the year ended 31 December 2024.
- 2) On the basis of the information obtained during our audit regarding EDADYM SA and the environment it operates in, we did not identify any material misstatements in the Directors' Report.

Athens, 01/09/2025



**EPADYM SINGLE MEMBER
SOCIETE ANONYME**

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

The Certified Auditor & Accountant

Panagiotis Noulas

SOEL Reg. No. 40711



Grant Thornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
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EPADYM SINGLE MEMBER
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Annual Report of the Board of Directors & Annual Financial Statements
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Statement of Financial Position

		<u>31-Dec-24</u>	<u>31-Dec-23</u>
ASSETS			
Non-current assets			
Intangible assets		244	357
Financial Contribution from a Public Body (IFRIC 12)	5	25,534,147	25,988,363
Restricted deposits	8	2,024,560	2,088,071
		<u>27,558,952</u>	<u>28,076,791</u>
Current assets			
Short-term receivables	6	3,399,395	2,635,293
Financial Contribution from a Public Body (IFRIC 12)	5	13,799,442	10,441,503
Cash and cash equivalents	7	169,813	293,352
		<u>17,368,650</u>	<u>13,370,148</u>
Total assets		<u>44,927,602</u>	<u>41,446,939</u>
EQUITY			
Equity attributable to shareholders			
Share capital	9	4,251,000	4,251,000
Other reserves	10	271,589	191,000
Losses brought forward		5,160,184	3,629,005
Total equity		<u>9,682,773</u>	<u>8,071,005</u>
LIABILITIES			
Non-current liabilities			
Long-term borrowings	13	19,059,450	21,784,191
Deferred tax liabilities	12	1,978,727	1,880,278
		<u>21,038,178</u>	<u>23,664,469</u>
Current payables			
Suppliers and other liabilities	11	11,653,377	7,324,875
Current tax liabilities (income tax)	17	239,831	49,713
Short-term borrowings	13	2,313,444	2,336,877
		<u>14,206,652</u>	<u>9,711,465</u>
Total liabilities		<u>35,244,830</u>	<u>33,375,934</u>
Total equity and liabilities		<u>44,927,602</u>	<u>41,446,939</u>

The notes on pages 15 to 38 form an integral part of these financial statements.



**EPADYM SINGLE MEMBER
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Income Statement and Total Income

	31-Dec-24	31-Dec-23
Sales	11,372,817	9,899,279
Cost of sales	14 (10,115,564)	(9,641,138)
Gross profit	1,257,253	258,142
Administrative expenses	14 (126,466)	(62,156)
Other profit/(loss)	16 883	26,208
Operating results	1,131,670	222,194
Financial income	15 2,853,554	3,027,340
Financial expenses	15 (1,917,308)	(1,950,429)
Net profit before taxes	2,067,916	1,299,105
Income tax	12.17 (456,148)	(341,718)
Net profit for the year	1,611,768	957,386
Total Comprehensive Income for the year	1,611,768	957,386

The notes on pages 15 to 38 form an integral part of these financial statements.



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Statement of Changes in Equity

	Share capital	Other reserves	Results carried forward	Total
1-Jan-23	4,251,000	143,131	2,719,488	7,113,619
Net profit for the year			957,386	957,386
Statutory reserves		47,869	(47,869)	-
31-Dec-23	4,251,000	191,000	3,629,005	8,071,005
1-Jan-24	4,251,000	191,000	3,629,005	8,071,005
Net profit for the year			1,611,768	1,611,768
Statutory reserves		80,588	(80,588)	-
31-Dec-24	4,251,000	271,589	5,160,184	9,682,773

The notes on pages 15 to 38 form an integral part of these financial statements.



Cash flow statement

		31-Dec-24	31-Dec-23
<u>Operating activities</u>			
Net profit for the period		1,611,768	957,386
Income tax	12.17	456,148	341,718
Depreciation and amortisation		113	113
Financial income	15	(2,853,554)	(3,027,340)
Financial expenses	15	1,917,308	1,950,429
Decrease/ (Increase) of receivables		(764,101)	187,370
(Decrease)/ Increase of liabilities		2,811,631	(889,682)
Increase / (Decrease) of Financial Contribution from a Public Body		(94,981)	5,719,989
Debit interest and related expenses paid		(398,826)	(1,569,382)
Income tax paid		(167,582)	(376,318)
<i>Total inflows/(outflows) from operating activities (a)</i>		2,517,923	3,294,285
<u>Investing activities</u>			
Interest received		44,811	10,206
Restricted cash -(increase)	8	32,490	(270,772)
<i>Total (outflows) from investments (b)</i>		77,302	-260,566
<u>Financing activities</u>			
Repayment of loans from third parties		(2,749,785)	(3,158,425)
Restricted cash -(increase)/decrease	8	31,020	96,729
<i>Total (outflows) from financing activities (c)</i>		(2,718,764)	(3,061,696)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		(123,540)	(27,978)
Cash and cash equivalents at year start	7	293,352	321,330
Cash and cash equivalents at year end	7	169,813	293,352

The notes on pages 15 to 38 form an integral part of these financial statements.



Notes to the financial statements

1 General information

EPADYM SINGLE MEMBER SOCIETE ANONYME (hereinafter the “Company” or the “Private Operator” or “PO” or “Operator”) carries out its activities in Greece, in the energy sector, focusing on the design, financing, construction, maintenance and operation of the infrastructures of the Integrated Waste Management System (IWMS) in the Region of West Macedonia on the basis of a Public Private Partnership (hereinafter “PPP”). DIADYMA SA (hereinafter the ‘Public Body’ or the ‘Grantor’) is the contracting authority for the project. The total investment amounts to 48.6 million euro and the overall concession period is 27 years. The project is co-financed by the European Investment Bank with approximately 13 million euro, the West Macedonia Urban Development Fund (through Jessica) with approximately 13 million euro, the National Bank of Greece, which finances the VAT paid for the construction of the Project, with 5,6 million euro, and the participating company with own funds amounting to 17 million euro.

The Company was incorporated and established in Greece with registered and central offices in Kozani, IWMS OF THE REGION OF WESTERN MACEDONIA, PPC South Field, Lignite Center of Western Macedonia, 50100.

The Company’s financial statements are included, using the full consolidation method, in the consolidated financial statements of ELLAKTOR SA, which is listed on the Athens Stock Exchange. ELLAKTOR SA participates in the Company’s share capital with 100%.

On 28 January 2025, the sale and transfer of all shares of the company “HELECTOR S.A.” and sole shareholder of the Company, held by “ELLAKTOR S.A.,” was completed, corresponding to 94.4% of the total shares of ‘HELECTOR S.A.’, to the company ‘MANETIAL LIMITED’, a wholly-owned (100%) subsidiary of the company trading under the name ‘MOTOR OIL HELLAS CORINTH REFINERIES S.A.’, following Decision No 874/2025 by the Competition Commission, which unanimously approved the transaction in question on 20 January 2025 in plenary session.

These financial statements were approved by the Board of Directors on **1 September 2025** and are subject to the approval of the Ordinary General Meeting of Shareholders. They are available on the company's website, www.epadym.gr as well as the corporate sites of the parent company HELECTOR SA www.helector.com.

2 Material accounting policies

2.1 Basis of preparation of the financial statements

The basic accounting principles 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.



2.2 Going Concern

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

2.3 Macroeconomic conditions in Greece

2024 was a year of heightened international uncertainty, the 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. Despite this, the de-escalation of inflation led to the reduction of key interest rates by central banks (the Fed, ECB, etc.), thus strengthening the global economic environment.

Global GDP grew by 2.7% in 2024, a rate similar to that of 2023, which is also projected to continue in 2025. The global economy is supported by price stabilisation, falling commodity prices, monetary easing, a recovery in international trade and stronger investment interest. However, geopolitical tensions and trade protectionism continue to pose risks.

The Fed cut its interest rate by a total of 100 basis points in 2024, while keeping it steady in early 2025, with further small reductions in sight. 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 continued.

In the Eurozone, the economy recovered in the second half of 2024, with annual inflation reaching 2.4% in December. Projected growth for 2025 is 1.0%, supported by reduced inflation, cyclical recovery and a positive impact from increases in real income. The services sector is the main driver 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, primarily thanks to increased private consumption, investment, and exports of services. Labour market conditions improved, and wages and salaries increased. The net contribution of the external sector was slightly negative due to increased imports and decreased exports of goods. Public spending made a negative contribution to GDP. Harmonised inflation fell by comparison with 2023, as did the cost of government financing.

The Bank of Greece predicts an increase of 2.5% in GDP for 2025, with private consumption, investments and exports being the main drivers. Inflation is expected to continue its downward trend. The primary surplus of general government is projected to reach 2.4% of GDP, while public debt is expected to stand 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 of €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), a development that formally marks the end of the economic crisis after 15 years. The other rating agencies (Fitch, DBRS, Scope) had already allocated positive ratings.

Despite international challenges, the Greek economy shows resilience and growth prospects of above the European average, with a focus on sustained reform efforts, fiscal responsibility, enhancement of competitiveness, and improvement of living standards.

Management assesses the situation and its possible consequences for the Company on an ongoing basis, in order to ensure that all necessary and feasible measures are taken in a timely manner to minimise any potential negative impacts and to capitalise on positive developments."



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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. Unless otherwise stated, amendments and interpretations that are effective for the first time in fiscal year 2024 have no impact on the (consolidated) financial statements of the Group (the company). The Group has not proceeded with the early adoption of any standards, interpretations or amendments that have been issued by the IASB and approved by the European Union but are not yet mandatory for 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), have been adopted by the European Union, and their application is mandatory from or after 1 January 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



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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.

2.5 Foreign exchange conversions

(a) Functional and presentation currency

The items in the company’s financial statements are measured in the currency of the primary economic environment in which the company operates (“functional currency”). Financial statements are reported in euros, which is the functional currency and the reporting (presentation) currency of the Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period exchange rates of monetary assets and liabilities denominated in foreign currencies, if any, are recognised in the income statement. Currency translation differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.



2.6 Leases

The Company as lessee

In accordance with IFRS 16, right-of-use assets are recognised as non-current assets and presented under the line item 'Property, Plant and Equipment' in the Statement of Financial Position. Simultaneously, a lease liability is recognised and shown under the line item 'Non-current borrowings' (including non-recourse loans) and 'Short-term borrowings' (including non-recourse loans). The Company recognises a right-of-use asset and a corresponding lease liability on the commencement date of a lease term, 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.

2.7 Intangible assets

a) Software Software licenses are valued at acquisition cost less amortisation. Amortisation is accounted for using the straight line method over the useful life of the assets in question.

b) Concession rights: The concession right is valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method over the term of the concession contract.

2.8 Impairment of non-financial assets

Assets that are depreciated are subject to impairment audit when indications exist that their book 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.

2.9 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
- Financial assets measured at amortised 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.



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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 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 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 recognised 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 recognised 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 recognises 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 are 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.

The impairment test for receivables is described in note 2.10.

2.10 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.



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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.

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.

2.11 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.

2.12 Share capital

The share capital includes the Company's ordinary shares. Whenever the Company purchases own shares (Equity shares), the consideration paid is deducted from Equity until the shares are cancelled or disposed of. The profit or loss from the sale of Equity 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.

2.13 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 recognised initially at fair value and are measured subsequently at net book cost by the use of the effective rate method.

2.14 Current and deferred taxation

Income tax for the fiscal 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 computed in accordance with the tax legislation established as of the balance sheet date, 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.

2.15 Provisions

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.

When concession contracts 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 Company, as concessionaire, recognises 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.

2.16 Revenue recognition

Income from the provision of services

This category includes the provision of operating and maintenance services in the context of the Company's concession agreement with DIADYMA SA (see note 2.17).

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 Company 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.

Recognition of revenues when or while a financial entity fulfils the performance obligation.

If the Company fulfills its contractual obligations by transferring services to a customer before the customer pays the consideration or before payment is rendered due, the Company depicts the contract as a contractual asset. Contractual asset is an economic entity's right to a consideration for goods or services it has transferred to a customer, such as, e.g., when operation services are transferred to the customer before the Company is entitled to issue an invoice.

If the customer pays a consideration 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 Company depicts the contract as a contractual 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. 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.



EPADYM SINGLE MEMBER
SOCIETE ANONYME

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

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Income from interest

Interest income is recognised on an accrual basis using the effective rate method. In case of impairment of financial assets on which financial income is recognised, such income is recognised using the interest rate that discounts future cash flows for impairment purposes.

2.17 Public Private Partnership Agreements

Under a Public Private Partnership Agreement, where the Hellenic State cedes the provision of services to a private entity, the Company applies IFRIC 12, given 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 under the assets of the operator (EPADYM SINGLE MEMBER SOCIETE ANONYME) as property, plant and equipment, but are recognised under financial assets as a financial asset with a receivable guaranteed by the Public Body (financial asset model), and/or under intangible assets as a Concession Right (intangible asset model), depending on the contractually agreed terms.

The Company as concessionaire recognises financial assets to the extent that it has an unconditional contractual right to receive cash payments, if the grantor has agreed contractually to guarantee payment of the concessionaire:

- a) specified or determinable amounts, or
- b) the deficit that may potentially arise between the amounts received from the users of a public service and the specific or determined amount provided for in the Partnership Agreement.

The project is to service the entire Administrative Division of the Region of Western Macedonia, including 4 prefectures (Kozani, Grevena, Florina, Kastoria) and 12 municipalities, for a duration of 27 years, pursuant to the concession agreement. Throughout the contractual period the grantor (DIADYMA SA) and its member-local authorities do not have the right to conclude a contract or agreement with a third party for the provision of services in the area that are similar to the services provided by the project. Moreover, DIADYMA SA shall ensure that its member-local authorities will deliver the entirety of their Mixed Solid Waste to the collection points. The sale price is contractually determined and is calculated per ton of processed waste.

The minimum guaranteed quantity of waste that the grantor (DIADYMA SA) guarantees to deliver to the operator (EPADYM SINGLE MEMBER SOCIETE ANONYME) is 90,000 tons per year throughout the term of the contract. In the event that the total quantity of contractual waste is smaller than the Minimum Guaranteed Quantity, then the calculated charge will be determined by taking as a fact that the quantity of contractual waste is equal to the minimum guaranteed quantity.

At the end of the concession period, the Company shall transfer all rights and titles pertaining to assets to the grantor (DIADYMA SA).

The Company's management, following due consideration of the contractual terms, decided that a financial asset with a receivable guaranteed by the grantor (DIADYMA SA) should be recognised in this case.

Financial assets as a result of the application of IFRIC 12 appear in the Statement of Financial Position as a 'Financial Contribution from a Public Entity (IFRIC 12)' and are recognised at amortised cost using the



effective interest rate method, net of any impairment losses. The effective interest rate is equal to the concessionaire's weighted average cost of capital, unless otherwise specified in the Partnership Agreement.

2.18 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 new borrowings are not used, in whole or in part, these expenses are included in prepaid expenses and are recognised in the income statement over the term of the respective credit line.

Loans are classified as short-term obligations unless the Company has the right to defer settlement of the obligation for at least 12 months after the balance sheet date.

2.19 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. Reclassification and rounding of account items

2.20 Reclassifications and rounding of items

The amounts contained in these financial statements have been rounded in Euros. Potential discrepancies that may arise are due to rounding.

The comparative accounts of the Financial Statements have not been reclassified.

3 Financial risk management

3.1 Financial risk factors

The Company is exposed to various financial risks, such as liquidity risk, credit risk and interest rate risk. Risk management is monitored by the financial management of the parent company HELECTOR SA and is governed by a framework of instructions, guidelines and rules approved by the Board of Directors.

(a) Liquidity risk

In order to manage the liquidity risk, the Company budgets and regularly monitors its cash flows and takes care to ensure that sufficient cash liquidity is available, including options such as intra-company loans and unused lines of credit to cover its needs (e.g. financing, letters of guarantee, etc.).

The Company's liquidity is monitored by the Management at regular intervals. The table below presents an analysis of the Company's financial liability maturities as of 31 December 2024 and 2023 respectively (amounts in thousands of euro):

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COMPANY FIGURES

MATURITY OF FINANCIAL LIABILITIES				
Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total



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Trade and other payables	11,653	-	-	-	11,653
Borrowings	2,313	2,288	4,053	12,717	21,372

31-Dec-23

COMPANY FIGURES

	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	7,191	-	-	-	7,191
Borrowings	2,740	2,636	7,214	17,622	30,212

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 the Supplier accounts and other liabilities and Loans.

The Trade and other liabilities breakdown is exclusive of amounts from Social security institutions and other taxes/fees.

(b) Credit Risk

The Company has a concentrated credit risk, since all its receivables from the guaranteed receipt from grantor are receivable from the Region of Western Macedonia.

Cash and cash equivalents, investments and financial derivative contracts potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfil their obligations towards the Company. In order to manage 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.

(c) Cash flow risk due to change in interest rates

The Company is exposed to risk from fluctuations of interest rates, mainly arising from bank loans. The Company is exposed to interest rate fluctuations seen on the market, which affect its financial position and 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.

The Company's Management monitors rate fluctuations systematically and on an ongoing basis and evaluates the need to assume hedging positions, if and when such risks are considered to be significant.

3.2 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) of 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.



On 31 December 2024 the company did not have financial instruments at fair values.

3.3 Cash management

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

For the evaluation of Company's credit rating, Company net debt must be evaluated (i.e. total long term and short term liabilities to financial institutions minus cash and cash equivalents). The Company's net debt as of 31 December 2024 and 31 December 2023 respectively is detailed in the table below (amounts in thousands of euros):

	31-Dec-24	31-Dec-23
Short-term bank borrowings	2,313	2,337
Long-term bank loans	19,059	21,784
Total borrowings	21,373	24,121
Less: Cash and cash equivalents (including Committed Deposits)	2,194	2,381
Net Corporate Debt/Cash	19,179	21,740
Total Company Equity	9,683	8,071
Total Capital	28,861	29,811
Gearing Ratio	0.66	0.73

The gearing ratio as of 31 December 2024 for the Company is calculated at 66.45% (31 December 2023: 72.93%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

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.

4.1 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.

Moreover, deferred tax assets are recognised for all tax losses to the extent that there may be sufficient tax gains to be offset against those tax losses. A considerable amount of judgment is requirement on the part of the management to determine the amount of deferred tax assets that can be recognised, on the basis of the possible timing and the level of future tax gains, as well as future tax planning strategies. Additional details on changing the useful life are included in Note 12 to the Financial Statements.



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4.2 Classification of assets on the basis of IFRIC 12

In accordance with IFRIC 12, the infrastructures constructed by a concessionaire are not recognised under assets as property, plant and equipment, but are recognised under financial assets as a financial asset with a receivable guaranteed by the grantor (financial asset model), and/or under intangible assets as a concession right (intangible asset model), or partly as a financial asset and partly as an intangible asset (hybrid model) depending on the contractually agreed terms. The final classification of amounts based on the above methods/models, requires judgment on the part of the Company's management in respect of interpreting the terms of the partnership agreement and such other factors as financial parameters. The management decided, based on the information at hand, that those amounts should be allocated as financial assets.

5 Financial Contribution from a Public Body (IFRIC 12)

	1-Jan-23	Increase in receivables	Decrease in receivables	Unwind of discount (Note 15)	31-Dec-23
Financial Contribution from a Public Body (IFRIC 12)	39,132,721	6,889,237	(12,609,226)	3,017,134	36,429,866
Total	39,132,721	6,889,237	(12,609,226)	3,017,134	36,429,866

	1-Jan-24	Increase in receivables	Decrease in receivables	Unwind of discount (Note 15)	31-Dec-24
Financial Contribution from a Public Body (IFRIC 12)	36,429,866	7,523,025	(7,428,044)	2,808,743	39,333,590
	36,429,866	7,523,025	(7,428,044)	2,808,743	39,333,590

	31-Dec-24	31-Dec-23
Non-current assets	25,534,147	25,988,363
Current assets	13,799,442	10,441,503
	39,333,590	36,429,866

6 Receivables

	31-Dec-24	31-Dec-23
Trade receivables	3,174,049	1,380,778
Greek State: (withheld and pre-payable taxes)	6,722	-
Cheques receivable (postdated)	82,234	1,036,057
Prepaid expenses	136,389	120,155
Revenue receivable (excluding contracts with customers)	-	98,304
Total	3,399,394	2,635,293
Non-current assets	-	-
Current assets	3,399,394	2,635,293
Total	3,399,394	2,635,293



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The increase in receivables from customers is mainly due to the December 2024 receivables from the customer DIADYMA, which were collected in the first quarter of 2025.

7 Cash and cash equivalents

	31-Dec-24	31-Dec-23
Cash in hand	191	196
Sight deposits	169,622	293,157
Total	169,813	293,352

The following table shows the rates of deposits per credit rating class by Standard & Poor's (S&P).

	Sight and time deposits %	
Financial Institution Rating (S&P)	31-Dec-24	31-Dec-23
BBB-	100%	-
BB	-	100%
TOTAL	100.00%	100.00%

8 Restricted deposits

	31-Dec-24	31-Dec-23
Non-current assets	2,024,560	2,088,071
Total	2,024,560	2,088,071

The Committed Deposits are denominated in euro and concern reserves in bank account for future liabilities as set out in the Concession Agreement.

9 Share capital

	Number of Shares	Share capital	Total
1-Jan-23	425,100	4,251,000	4,251,000
31-Dec-23	425,100	4,251,000	4,251,000
1-Jan-24	425,100	4,251,000	4,251,000
31-Dec-24	425,100	4,251,000	4,251,000

As of 31 December 2024, the total number of ordinary shares issued amounted to 425,100 shares, each with a nominal value of 10 euros each.

10 Other reserves

Statutory reserves	Total
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1-Jan-23

Statutory reserves

31-Dec-23

143,131	143,131
47,869	47,869
191,000	191,000

1-Jan-24

Statutory reserves

31-Dec-24

191,000	191,000
80,588	80,588
271,588	271,588

Statutory reserves

The provisions of Article 158 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. Upon 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.

11 Trade and other payables

	31-Dec-24	31-Dec-23
Suppliers	88,882	162,716
Trade payables– Related parties (note 19)	5,539,825	2,137,765
Accrued costs	26,135	51,449
Social security and other taxes	97,631	133,947
Advances from customers	107	107
Accrued interest on loans by related parties (note 19)	5,893,578	4,826,708
Other creditors	7,220	12,184
Total	11,653,377	7,324,875
Current	11,653,377	7,324,875
Total	11,653,377	7,324,875

12 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. Offset amounts are as follows:

	31-Dec-24	31-Dec-23
Deferred tax liabilities:		
Recoverable after 12 months	1,978,727	1,880,278
	1,978,727	1,880,278

Total change in deferred income tax is presented below:

	31-Dec-24	31-Dec-23
Balance at period start	1,880,278	1,749,374
Debit/ (credit) through profit and loss	98,449	130,903
Closing balance	1,978,727	1,880,278



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

Deferred tax receivables:

	Other	Total
1-Jan-23	896	896
Income statement debit/(credit)	294	294
31-Dec-23	1,190	1,190
1-Jan-24	1,190	1,190
Income statement debit/(credit)	75,638	75,638

Deferred tax liabilities:

	Different tax depreciation	Borrowing Expenses	Total
1-Jan-23	1,713,442	36,828	1,750,270
Income statement debit/(credit)	131,197	-	131,197
31-Dec-23	1,844,639	36,828	1,881,467
1-Jan-24	1,844,639	36,828	1,881,467
Income statement debit/(credit)	174,087	-	174,087
31-Dec-24	2,018,727	36,828	2,055,555

13 Borrowings

	31-Dec-24	31-Dec-23
Long-term borrowings		
Bank borrowings	6,341,318	9,066,059
Bond loan from shareholders (note 19)	12,718,132	12,718,132
Total long-term borrowings	19,059,450	21,784,191
Short-term borrowings		
Bank borrowings	2,313,444	2,336,877
Total short-term borrowings	2,313,444	2,336,877
Total borrowings	21,372,894	24,121,068

Exposure to interest rate changes is deemed to be low, as all the loans were obtained on the basis of a fixed rate.

The maturities of long-term borrowings are as follows:



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	31-Dec-24	31-Dec-23
1 to 2 years	2,288,007	2,313,444
2 to 5 years	4,053,698	6,711,395
Over 5 years	12,717,746	12,759,351
	19,059,451	21,784,191

Total borrowings as of 31 December 2024 amounting to 21.4 million euros pertain to fixed rate loans at an average interest rate of 3.34%. Borrowings on 31 December 2023 amounting to 24.1 million euro pertain to fixed rate loans with an average interest rate of 3.34%.

To secure the loans obtained from the borrowing banks, the following guarantees were provided *inter alia*:

- the Company's bank accounts;
- the Partnership Agreement;
- the Design & Construction Agreement;
- the Operation & Maintenance Agreement;
- the Independent Engineer Agreement.

All Company loans are expressed in Euro,

14 Expenses per category

	1-Jan to 31-Dec-24		
	Cost of sales	Administrative expenses	Total
Premiums	296,091	-	296,091
Technician (engineers, design study specialists, etc.) fees and expenses	70,330	-	70,330
Other fees of managers	9,034,303	111,212	9,145,515
Taxes - Duties	-	14,565	14,565
Transportation and travel expenses	780	0	780
Third party services (PPC, OTE, EYDAP, mobile telephony providers, natural gas company, etc.)	-	269	269
Depreciation of operation permit	113	-	113
Repair and maintenance expenses of tangible assets	258	-	258
Other	713,689	420	714,109
Total	10,115,564	126,466	10,242,030

	1-Jan to 31-Dec-23		
	Cost of sales	Administrative expenses	Total
Premiums	269,029	-	269,029
Technician (engineers, design study specialists, etc.) fees and expenses	70,330	-	70,330
Other fees of managers	9,089,831	37,669	9,127,500
Taxes - Duties	-	24,003	24,003
Transportation and travel expenses	-	39	39



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Third party services (PPC, OTE, EYDAP, mobile telephony providers, natural gas company, etc.)	-	126	126
Depreciation of operation permit	113	-	113
Repair and maintenance expenses of tangible assets	15,450	-	15,450
Other	196,385	320	196,705
Total	9,641,138	62,156	9,703,294

For the fiscal year 2024, the other expenses item includes an amount of €342 thousand for equipment maintenance.

15 Financial income / (expenses)

		1-Jan to 31-Dec-24	31-Dec-23
Financial income			
Interest Income		44,811	10,206
Unwind of guaranteed receipt discount	5	2,808,743	3,017,134
Total financial income		2,853,554	3,027,340
Financial expenses			
Interest expenses involving bank loans		(1,874,926)	(1,908,889)
Interest expenses		(1,874,926)	(1,908,889)
Miscellaneous bank charges		(42,382)	(41,540)
Other financial expenses		(42,382)	(41,540)
Total financial expenses		(1,917,308)	(1,950,429)

16 Other income/(expenses) & Other profits/(losses)

	1-Jan to 31- Dec-24	1-Jan to 31- Dec-23
Income – Expenses of previous years	883	(2,526)
Extraordinary expenses	-	(926)
Other income-expenses	-	29,661
Total of other profit/(loss)	883	26,208

17 Income tax

	31-Dec-24	31-Dec-23
Tax for the year	357,699	210,815



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Deferred tax
Total

98,449	130,903
456,148	341,718

The current tax rate in Greece as at 31 December 2024 and 31 December 2023 is 22%.

Since FY 2011, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited by legally appointed auditors obtain an "Annual Tax Certificate" under Article 82(5) of Law 2238/1994 and Article 65A(1) and (2) of Law 4174/2013, which is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. As of 1.1.2016 under Law 4410/2016, the obligatory Tax Certificate was abolished and remains in force on a voluntary basis. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a 'Tax Compliance Report' and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically.

Pursuant to the relevant tax provisions of: a) Article 1(84) of Law 2238/1994 (unaudited income taxation cases), b) Article 1(57) 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.

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 underway, and the respective tax certificate is expected to be issued shortly after publication of the financial statements of 2024. 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.

The tax on the Company's profits before taxes is different from the notional amount which would have resulted had we used the average weighted tax rate of the company's country, as follows:

	31-Dec-24	31-Dec-23
Accounting Profit before tax	2,067,916	1,299,105
Tax rate	22%	22%
Tax calculated in line with the applicable tax rate at the company's registered office.	454,942	285,803
Expenses not deductible for tax purposes	1,207	(6,748)
Differences from tax audit	-	62,664
Taxes	456,148	341,718

18 Contingent liabilities and capital commitments

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.

Finally, there are no other contingent liabilities relating to other issues arising out of its ordinary course of business.

Capital commitments undertaken

As of 31 December 2024 there are no contractual commitments for future capital expenses for construction on the project, given that it was completed on 10 June 2017.



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Other notes

One person was employed during the fiscal year 2024.

19 Company transactions with affiliates

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:

	1-Jan to	
	31-Dec-24	31-Dec-23
(a) Purchases of goods and services	10,894,139	10,299,335
- Purchases from shareholders	1,745,255	1,665,272
Cost of sales	176,119	170,977
Administrative expenses	52,265	52,078
Financial expenses	1,516,871	1,442,218
- Purchases from related parties	9,148,885	8,634,063
Cost of sales	9,148,885	8,634,063
(b) Closing balance (Liabilities)		
- Payables to shareholders	18,686,049	17,610,564
Suppliers	74,339	65,724
Loans from shareholders	12,718,132	12,718,132
Accrued interest	5,893,578	4,826,708
- Payables to other related parties	5,465,486	2,072,041
Suppliers	5,465,486	2,072,041

Key management compensation 70,330 70,330

Services from related parties, are performed in accordance with the price lists that apply to non-related parties. Amounts payable to and from related parties are not subject to securities, have no specific repayment terms and are interest-free.

	31-Dec-24	31-Dec-23
Balance as of 1 January	17,544,840	17,272,622
Capitalised/accrued interest during the year	1,516,871	1,442,218
Loan repayment (interest) - Intra-company	(450,000)	(1,170,000)
Balance as of 31 December	18,611,711	17,544,840

The repayment of borrowings taken out by Company shareholders including relevant interest will be realised in 2042, together with the end of the concession, according to the terms of the borrowing agreement between the parties. In the meanwhile however, the said borrowing agreement provides that the Company has the contractual right to early repayment of the borrowings and the corresponding interest, without however such repayment exceeding 1 million euro per year in capital. During the year 2024 no capital repayment was made.



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20 Events after the Statement of Financial Position date

On 28 January 2025, the sale and transfer of all shares of the company "HELECTOR S.A." and sole shareholder of the Company, held by "ELLACTOR S.A.," was completed, corresponding to 94.4% of the total shares of 'HELECTOR S.A.', to the company 'MANETIAL LIMITED', a wholly-owned (100%) subsidiary of the company trading under the name 'MOTOR OIL HELLAS CORINTH REFINERIES S.A.', following Decision No 874/2025 by the Competition Commission, which unanimously approved the transaction in question on 20 January 2025 in plenary session.

THE VICE-CHAIRMAN & MANAGING DIRECTOR OF THE BOARD OF DIRECTORS	THE VICE-CHAIRMAN	THE FINANCIAL DIRECTOR	THE HEAD OF THE ACCOUNTING DEPARTMENT
NIKOLAOS STATHAKIS ID Card No AP 169748	NIKOS PERDIKARIS ID Card No AO 889831	GEORGIOS SKOUTEROPOULOS ID Card No AN 162567	GEORGIOS PLIATSIKAS ID CARD No.: AI 559981 CLASS A LICENCE No.: 18360

Kozani, 1 September 2025

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