

ASPROFOS ENGINEERING S.A.

Distinctive title: “ASPROFOS S.A.”

**Financial Statements
according to the
International Financial Reporting
Standards (“IFRS”)
as adopted by the European Union
for the fiscal year ended on 31 December 2024**



GCR (General Commercial Registry) Number: 121575601000

COMPANY REG. No.: 4712/01 NT/B/86/654

HEADQUARTERS: 284 EL. VENIZELOU AVENUE, 17675 KALLITHEA

Contents

	Page
Business data	4
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the Financial Statements	12
1 General information	12
2 Summary of Material Accounting Policies	13
3 Basis for the preparation of the Financial Statements	13
3.1.1 Going concern	13
3.1.2 Basis for Consolidation	14
3.1.3 Changes in standards and interpretations	15
4 Foreign currency conversion	19
5 Tangible assets	19
6 Intangible assets	20
7 Impairment of non-financial assets	20
8 Financial assets	20
9 Customers and other receivables	23
10 Cash and cash equivalents	23
11 Share capital	24
12 Employee benefits	25
13 Suppliers and other liabilities	26
14 Provisions and Contingent Liabilities	26
15 Current and Deferred taxes	27
16 Revenue recognition	27
17 Changes in accounting policies	28
18 Comparative data	28
19 Financial Risk Management	29
20 Significant accounting estimates and assumptions	31
21 Tangible assets	34
22 Rights-of-use assets	35
23 Intangible assets	36
24 Deferred tax assets	37
25 Customers and other receivables	38
26 Cash and cash equivalents	39
27 Share capital and share premium	40
28 Reserves	41

29	Liabilities for personnel benefits due to termination of the service	42
30	Suppliers and other liabilities	45
31	Lease liabilities	46
32	Employee Benefits	47
33	Revenue from customer contracts	47
34	Expenses by category	48
35	Other operating revenue-profits and other expenses-losses	49
36	Financial expenses - net	50
37	Income tax	50
38	Cash flows for operating activities	53
39	Contingent liabilities and legal cases	54
40	Transactions with related parties	56
41	Events after the financial statement reporting date	58

Business data

Board of Directors : Penelope Pagoni, Chair of the Board
Dionysios Belekoukias, Managing Director
Ioannis Kalathas, member
Stefanos Papadimitriou, member
Dimitrios Dimakos, member
Diomidis Stamoulis, member
Dimitrios Bakogiannis, member (Employee Representative)

Address of Company's Headquarters: 284 El. Venizelou Avenue - 17675 Kallithea, Athens

COMPANY REG. No. 4712/01 NT/B/86/654

GCR Number: 121575601000

Audit firm: ERNST & YOUNG (HELLAS)
CERTIFIED PUBLIC ACCOUNTANTS S.A.
8B CHIMARRAS STREET, 15125 MAROUSSI
SOEL Reg. NO. OF COMPANY 107

The financial statements of ASPROFOS ENGINEERING S.A. for the year ended on 31 December 2024 were approved by the Board of Directors on 19 September 2025 and form an integral part of the Annual Financial Report which is available at <https://www.Asprofos.gr>.

Chair of the BoD

Managing Director

Head of Financial Services

Penelope Pagoni

Dionysios Belekoukias

Anastasia Gioka



**Building a better
working world**

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Report by an Independent Certified Auditor-Accountant

To the Shareholders of the company “Asprofos Engineering S.A.”

Audit Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Asprofos Engineering S.A. (the Company), which comprise of the statement of financial position as at 31st December 2024, the statements of comprehensive income, changes in equity and cash flows for the fiscal year then ended on that date, and notes to those financial statements, including information about significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all fundamental respects, the financial position of the company Asprofos Engineering S.A. as at 31st December 2024, its financial performance and its cash flows for the fiscal year then ended on that date, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with the International Auditing Standards (IAS) included in the Greek Legislation. Our responsibilities, pursuant to these standards, are described further in the section of our report “Auditor’s responsibilities relating to the audit of the financial statements”. We are independent of the Company throughout our appointment, in accordance with the Code of Conduct for Professional Auditors of the Board of International Standards of Conduct for Auditors, as it has been incorporated in the Greek Legislation and the requirements of conduct relating to the financial statements audit in Greece, and we have fulfilled our ethical obligations pursuant to the requirements of the applicable legislation and the aforementioned Code of Conduct. We believe that the audit evidence we have obtained are sufficient and suitable to provide a basis for our opinion.

Other information

Management is responsible for the other information. Other information is included in the Management Report of the Board of Directors, which is referred to the “Report on other legal and regulatory requirements”, but does not include the financial statements and their audit report.

Our opinion on the financial statements does not cover other information and we do not express, with this opinion, any form of conclusion regarding assurance on them.

As far as our audit on the financial statements is concerned, our responsibility is to read the other information and to examine whether the other information is substantially inconsistent with the financial statements or the knowledge we have acquired during the audit or otherwise it appears to be substantially incorrect. If, on the basis of the works we have carried out, we come to the conclusion that there is a substantial error in the other information, we are obliged to report this fact. We have nothing to say about this issue.

Management's responsibilities on the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as adopted by the European Union, and for those safeguards concerning the internal audits that Management considers necessary for the preparation of the financial statements exempt from fundamental error due either to deceit or error.

During the financial statements preparation, Management is responsible for the evaluation of the Company's ability to continue its activity, disclosing - where applicable - the issues relating to the continuing activity and use of the accounting basis of the continuing activity, unless Management intends either to liquidate the Company or to discontinue their activity or does not have other realistic alternative than to proceed to these actions.

Auditor's responsibilities relating to the audit of the financial statements

Our goal is to obtain a reasonable assurance about whether or not the financial statements, as a whole, are free of a substantial error, which is due to fraud or error, and to issue an auditor's report, which includes our opinion. Reasonable assurance constitutes high level assurance, but it is not a guarantee that the audit carried out in accordance with the IAS, as these have been incorporated into Greek Legislation, will always detect a substantial error, if it exists. Mistakes may result from fraud or error and are considered substantial when, individually or cumulatively, it could reasonably be expected that they would affect the economic decisions of the users, which are taken based on the financial statements.

As task of the audit, in accordance with the IAS as incorporated into Greek Legislation, we exercise a professional judgement and we maintain professional skepticism throughout the audit. Furthermore:

- We identify and evaluate the risks of a substantial mistake in the financial statements, which is due to either fraud or error, by designing and performing audit procedures that correspond to these risks, and we obtain audit evidence that is sufficient and suitable to provide a basis for our opinion. The risk of non-identification of a substantial mistake, which is due to fraud, is higher than the risk, which is due to error, since the fraud can include collusion, forgery, deliberate omissions, false assurances or circumvention of the safeguards concerning the internal audits.
- We understand the safeguards concerning the internal audits that are relevant to the audit, for the purpose of the design of audit procedures, but not for the purpose of an opinion on the effectiveness of the safeguards concerning the internal audits of the Company.
- We evaluate the appropriateness of the accounting principles and practices used and the reasonableness of accounting estimates and the relevant disclosures made by Management.
- We understand the safeguards concerning the internal audits that are relevant to the audit, for the purpose of the design of audit procedures, but not for the purpose of an opinion on the effectiveness of the safeguards concerning the internal audits of the Company.
- We evaluate the appropriateness of the accounting principles and practices used and the reasonableness of accounting estimates and the relevant disclosures made by Management.

- We decide on the appropriateness of the accounting principle of going concern used by Management and on the basis of the audit evidence acquired on whether or not there is a substantial uncertainty regarding events or conditions, which can indicate a substantial uncertainty regarding the Company's ability to continue its activity. If we conclude that there is substantial uncertainty, we are obliged, in the auditor's report, to draw attention to the relevant disclosures of the financial statements or, if these disclosures are insufficient, to differentiate our opinion. Our conclusions are based on audit evidence acquired until the date of the auditor's report. However, future events or circumstances may have as a result for the Company to discontinue its operation as a going concern.
- We evaluate the overall presentation, structure and the content of the financial statements, including the disclosures, as well as whether or not the financial statements depict the underlying transactions and the facts so as to achieve a reasonable presentation.

Among other issues, we disclose to Management the proposed range and the timeline of the audit, as well as important findings of the audit, including any significant omissions we may detect during our audit regarding the safeguards concerning the internal audit.

Report on other legal and regulatory requirements

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Management Report, in accordance with the provisions of paragraph 1, cases aa, ab and b of Article 154b of Law 4548/2018, we note that:

- (a) In our opinion, the Board of Directors' Management Report has been prepared in accordance with the applicable legal requirements of Article 150 of Law 4548/2018 and its content corresponds to the attached financial statements of the fiscal year ended 31st December 2024.
- (b) Based on the knowledge we acquired during our audit, for the company Asprofos Engineering S.A. and its environment, we have not identified material inaccuracies in the Management Report of the Board of Directors.

In note 2.1.1 on the Financial Statements, reference is made to the fact that the Company's Total Equity as at 31 December 2024 is in the negative and therefore the conditions of par. 4 of Article 119 of Law 4548/2018, as well as the measures by the Management to resolve this issue are met.

Athens, 22 September 2025

The Certified Public Accountant

Andreas Hadjidamianou
SOEL Reg. NO.: 61391
ERNST & YOUNG (HELLAS)
CERTIFIED PUBLIC ACCOUNTANTS S.A.
8B Chimarras, Maroussi
151 25 Athens

Statement of Financial Position

	Note	31 December 2024	31 December 2023
ASSETS			
Fixed assets			
Tangible assets	5	1,398	1,467
Rights-of-use assets	6	301	49
Intangible assets	7	78	153
Other long-term receivables		3	4
Deferred tax assets	8	644	608
		2,425	2,281
Current assets			
Customers and other receivables	9	2,051	2,179
Cash and cash equivalents	10	529	902
		2,580	3,081
Total Assets		5,005	5,362
EQUITY			
Share Capital	11	1,239	4,488
Reserves	12	579	610
Retained earnings		5,718	(9,465)
Total equity		3,901	(4,368)
LIABILITIES			
Non-current liabilities			
Provisions for staff departures	13	3,416	3,341
Lease liabilities	15	219	19
		3,635	3,360
Current liabilities			
Suppliers and other liabilities	14	5,188	6,341
Lease liabilities	15	83	29
		5,271	6,370
Total liabilities		8,906	9,730
Total equity and liabilities		5,005	5,362

The notes on pages 12-58 form an integral part of these Financial Statements.

Statement of Comprehensive Income

	Note	Year ended on	
		31 December 2024	31 December 2023
Revenue from customer contracts	17	11,385	11.131
Cost of goods sold	18	(12,109)	(15,257)
Gross profit		(724)	(4,126)
Administrative and selling expenses	18	(3,912)	(4,670)
Other operating revenue and profits	19	76	167
Other operating expenses and losses	19	(47)	(36)
Operating profit or loss		(4,607)	(8,665)
Financial revenue	20	1	-
Financial expenses	20	(28)	(30)
Finance leasing expenses	20	(11)	(2)
Net finance expenses	20	(38)	(34)
Fiscal year's profit/(loss) before tax		(4,645)	(8,699)
Income tax	21	27	(183)
Fiscal year's net profit/(loss)		(4,618)	(8,882)

Items that will not be classified in the income statement

	31 December 2024	31 December 2023
Actuarial gains/(losses) from defined-benefit pension plans	(40)	(40)
Deferred taxes on actuarial losses/gains	9	9
	(4,649)	(8,913)

The notes on pages 12-58 form an integral part of these Financial Statements.

Statement of changes in equity

	Share Capital	Reserves	Retained earnings	Total equity
Balance 1 January 2023	1,353	641	(5,866)	(3,872)
Decrease of share capital by loss offsetting	(5,283)	-	5,283	
Share Capital Increase	7,836	-	-	7,836
Net actuarial (losses)/gains from defined-benefit pension plans	-	(31)	-	(31)
Distribution of Helleniq Energy profits to employees	582	-		582
Fiscal year's net profit/(loss)	-	-	(8,882)	(8,882)
Fiscal year's total comprehensive (expenses)/revenue	3,135	(31)	(3,599)	(495)
Balance 31 December 2023	4,488	610	(9,465)	(4,368)
Balance 1 January 2024	4,488	610	(9,465)	(4,368)
Decrease of share capital by loss offsetting	(8,365)	-	8,365	
Share Capital Increase	4,814	-	-	4,814
Net actuarial (losses)/gains from defined-benefit pension plans	-	(31)	-	(31)
Distribution of Helleniq Energy profits to employees	302	-		302
Fiscal year's net profit/(loss)	-	-	(4,618)	(4,618)
Fiscal year's total comprehensive (expenses)/revenue	(3,249)	(31)	3,747	467
Balance 31 December 2024	1,239	579	5,718	3,901

The notes on pages 12-58 form an integral part of these Financial Statements.

Statement of cash flows

		Year ended on	
	Note	31 December 2024	31 December 2023
Cash flows from operating activities			
Net cash outflows from operating activities	22	(4,700)	(6,824)
Interest paid	20	(28)	(35)
Net cash flows from operating activities		(4,728)	(6,859)
Cash flows from investment activities			
Purchases of tangible and intangible assets	5,6,7	(380)	(171)
Interest received	20	1	1
Net cash flows from investment activities		(379)	(170)
Cash flows from financial activities			
	Statement of changes in equity		
Share capital increase		4,814	7,744
Payment of lease liabilities	15	(81)	(28)
Net cash flows from financing activities		4,733	7,716
Net increase (decrease) in cash and cash equivalents		(374)	688
Cash and cash equivalents at the beginning of the fiscal year	10	902	214
Increase (Decrease) in cash and cash equivalents		(374)	688
Cash and cash equivalents at the end of the fiscal year	10	529	902

The notes on pages 12-58 form an integral part of these Financial Statements.

Notes to the Financial Statements

1 General information

ASPROFOS ENGINEERING S.A. (hereinafter the "Company" or "ASPROFOS") was established on 29 April 1983 and is a 100% owned subsidiary of HELLENiQ PETROLEUM SINGLE -MEMBER SOCIETE ANONYME with the distinctive title HELLENiQ PETROLEUM S.A (formerly HELLENIC PETROLEUM D.E.P.P. S.A.), headquarters 8A, Chimarras Str., P.C. 15125 Maroussi, GCR No. 162093601000, TIN 996689451, D.O.U.Tax Office KEFODE ATTICA and is fully consolidated in :HELLENiQ ENERGY Group. The change of name was registered on 09/05/25 at the General Commercial Registry (GCR) under the registration number 5370573. The ultimate parent company is HELLENIC PETROLEUM HOLDINGS S.A., which is listed on the Athens Stock Exchange.

The purpose of the Company is to provide consultancy services for feasibility studies, techno-economic studies etc. as described in Article 3 of the Company's Articles of Association. The Company provides specialized services in the field of industrial investments focusing in the investments of refineries, natural gas and infrastructure projects, ranging from feasibility studies, basic design and detailed design to construction supervision and start-up services.

The Company is headquartered in Greece at 284 Venizelou Ave., Kallithea, P.C. 17675. The Company's website address is www.asprofos.helleniq.gr.

The Company's term is fixed until 31 December 2100 and may be extended by decision of the General Assembly of shareholders.

Early in 2015, the Company established a branch in Albania, based in Tirana. The branch engaged in the provision of services for the preparation of installation permits concerning the installation of the transatlantic pipeline (TAP) in the Albanian territory, i.e. a project that was terminated during the fiscal year 2016.

The branch, by the decision of the Board of Directors No. 744 dated 30.10.2018, has been indefinitely suspended by decision number CN-016143-11-18 of the Albanian Ministry of Finance. The extract of the Board of Directors' minutes No. 819 dated 27/05/2024 decided on the liquidation of the branch and EUROFAST, Albania was appointed as the liquidator. The registration of the Branch in the register of beneficial owners has been completed and the status of the Branch is "in liquidation" according to the announcement of QKB of 14/01/2025 no. CN-398584-01-25.

On 20/05/2025, by the Board of Directors' decision no. 2071, the financial statements of the Albanian Branch at the beginning of the liquidation operations as of 07/01/2025 and the corresponding financial statements at the end of the liquidation operations as of 12/05/2025 were approved. In addition, with the above mentioned decision of the Board of Directors, the liquidation report dated 12/05/2025 and the procedure for the deletion of the Albanian branch from the respective professional registers and tax authorities were approved.

The liquidator EUROFAST has submitted the Financial Statements and the deletion request which has been accepted by the Albanian tax registry and is awaiting finalization.

The functional currency and the company's reporting currency is the Euro and the financial data presented in these Financial Statements are expressed in Euro thousands, unless otherwise indicated.

These financial statements for the fiscal year ended on 31 December 2024 were approved by the Company's Board of Directors on 19 September 2025. The Company's shareholders are able to modify the Financial Statements following their Publication.

As of December 31, 2024, the "Company" had 117 employees (2023: 132 people)

The financial statements are available to users at the Company's website: www.asprofos.helleniq.gr.

2 Summary of Material Accounting Policies

The accounting policies adopted in the preparation of the Financial Statements are presented below. These accounting policies have been consistently applied to all fiscal years presented, unless otherwise stated.

3 Basis for the preparation of the Financial Statements

The financial statements of "ASPROFOS" for the year ended 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS - IFRS refer to IFRS Accounting Standards) that have been issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and reasonably present the financial position, the profit or loss, and the cash flows on the basis of the principle of going concern, which presupposes that the Company has business plans to avoid discontinuation of its operations. Taking into account the above issues, Management believes that (a) the principle of going concern is the appropriate for the preparation of this financial information; (b) the Company assets and liabilities are fairly presented in accordance with the accounting principles it applies.

The Financial Statements have been prepared according to the historical cost principle, except for the following:

- (1) Financial assets - part of which is measured at fair value
- (2) Assets related to post-employment benefit obligations - fair value measurement

The preparation of financial statements in conformity with IFRS requires the use of certain material accounting estimates and assumptions as well as management's judgment in applying accounting policies. Material assumptions made by management in applying the Company's accounting policies are disclosed in Note 4 "Material accounting estimates and assumptions". Estimates and judgments made by management are continually evaluated and are based on empirical data and other factors including expectations of future events that are reasonably foreseeable.

3.1.1 Going concern

The financial statements of 31 December 2024 have been prepared on the basis of the IFRS and present the financial position, profit and loss and cash flows of the Company based on the principle of going concern, having first taken into account macroeconomic and microeconomic factors and their effects in Company activities.

The most significant financial and operational risks and uncertainties that may affect the Company's performance are described in Note 3 to the financial statements, including liquidity risk, market risk, credit risk and capital risk.

In the context of the above, Management reasonably believes, taking into account the financial position of the Company, and given the financial support by the parent company HELLENIC PETROLEUM SINGLE -MEMBER SOCIETE ANONYME, that the Company has the appropriate resources to continue to operate in the foreseeable future and the ability to fulfil its current liabilities, and concludes that there is no significant uncertainty about the continuation of its business activity.

Development of activities: The revenue forecasts for 2024 largely depend on the projects of HELLENIC PETROLEUM HOLDINGS S.A. Group and to a lesser degree on external customers. The Company is turning to new activities, mainly renewable energy and energy transformation projects. The Company maintains its promotional activities in the Arabian Gulf and its contacts with Eastern Mediterranean and Balkan countries for the development of partnerships.

By decision of the Ordinary General Meeting of Shareholders of the Company, dated 16/07/2024, it was decided (a) to reduce the share capital of the Company by (EUR 8.36 million) by offsetting losses through the cancellation of 285,000 shares with a nominal value of EUR 29.35 each; and (b) to increase the share capital of the Company by EUR 4.81 million by cash payment and issuing 164,000 shares with a nominal value of EUR 29.35 each.

The amendment of Article 5 of the Articles of Association of the "Company" in accordance with the decision of the General Meeting of Shareholders dated 16/07/2024 was registered in the General Commercial Registry (GCR) on 25/07/2024 under registration code 4325221.

On 31 December 2024, the Company's total equity is negative and amounts to EUR (3,901) thousand.

The Parent Company continues to financially support the Company, so that it is able to seamlessly continue its activity, providing the necessary financial support. In this context, the Management of HELLENIC PETROLEUM HOLDINGS S.A. decided, following the proposal of "ASPROFOS" with the 30/06/2025 note – recommendation of its Managing Director, to increase the share capital of ASPROFOS ENGINEERING S.A. by EUR 4.81 million by issuing 164,000 new shares with a nominal value of EUR 29.35 each and the reduction of the Company's share capital by EUR 4.40 million by cancelling 150,000 shares with a nominal value of EUR 29.35 each and the offsetting of losses. This decision was approved by the Extraordinary General Meeting of the Company, reported in minutes No.77, held on 29/07/2024.

After the above changes, the equity of "ASPROFOS" will be greater than 50% of its share capital and will amount to EUR 0,663 million, i.e., 98.3%.

3.1.2 Basis for Consolidation

The Company, under IFRS 10 par. 4 and Law 4308/2014, Article 33, is not required to publish consolidated financial statements, as the Company and all its subsidiaries are consolidated in the financial statements of the parent company HELLENIC ENERGY Holdings S.A.

The financial statements of “ASPROFOS S.A.” are included in the consolidated financial statements of HELLENIC ENERGY Holdings S.A. (headquarters in Maroussi, Attica, 8^A Chimarras Street, GCR No. 000296601000) MAE NO 2443/06/B/86/23.

3.1.3 Changes in standards and interpretations

(a) New standards, amendments to standards and interpretations which have been adopted by the Company.

The accounting policies and calculations used to prepare the financial statements are consistent with those used for the preparation of the annual financial statements for the fiscal year that ended on 31 December 2023 and have been consistently applied to all periods presented, with the exception of the following listed amendments, which were adopted by the Company as of 1 January 2024. The amendments and interpretations that were applied for the first time in 2024 did not have a material effect on the financial statements for the year ended 31 December 2024, unless otherwise stated. Relevant disclosures are set out below.

- **IAS 1 Presentation of Financial Statements: Classification of Obligations as Current or Non-current (Amendments).**

The amendments are effective retroactively for annual accounting periods beginning on or after 1 January 2024. The amendments provide guidance on the requirements of IAS 1 for the classification of liabilities as short-term or long-term. The amendments clarify the meaning of a right to defer settlement of a liability, the requirement that this right exists during the reporting period and that management's intention to exercise the right and a counter-party's right to settle the liability by transferring the entity's equity securities do not affect the short-term or long-term classification. The amendments also clarify that only the compliance conditions with which an entity is required to comply on or before the reporting date will affect the classification of a liability. Furthermore, additional disclosures are required for non-current liabilities arising from loan agreements subject to compliance covenants within twelve months of the reporting period.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments).**

The amendments shall be effective for annual accounting periods beginning on or after 1 January 2024. The amendments seek to improve the requirements for a seller-lessee to measure a lease liability arising from a sale and leaseback transaction in accordance with IFRS 16 and do not change the accounting treatment for leases that are not related to sale and leaseback transactions. In accordance with the amendments, the seller-lessee shall determine “lease payments” or “revised lease payments” so as not to recognise a gain or loss relating to the right of use it maintains. The application of these requirements does not prevent a seller-lessee from recognising in profit or loss any gain or loss associated with the partial or total termination of a lease. The amendments shall apply retroactively, to sales and leasing transactions that take place after the initial application date, which is the beginning of the annual reporting period in which the entity first applied IFRS 16.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supply Chain Finance Agreements (Amendments).**

The amendments shall be effective for annual accounting periods beginning on or after 1 January 2024. The amendments supplement the requirements already existing in IFRSs and require the entity to disclose the terms and conditions of supply chain financing agreements. In addition, entities are required to disclose, at the beginning and end of the reporting period, the carrying amount of financial liabilities of financing agreements and the line items in which those liabilities are presented, and the carrying amount of financial liabilities and their presentation line items, for which the financing providers have already settled the related trade liabilities. Entities shall also disclose the nature and effect of non-cash changes in the carrying amount of financial liabilities of financing agreements that hamper the comparability of the carrying amount of the financial liabilities. In addition, the amendments require an entity to disclose, at the beginning and end of the reporting period, the range of payment due dates of financial liabilities of financing agreements and of comparable trade liabilities that do not form part of those agreements.

(b) Standards issued but not yet effective in the present accounting period and not adopted earlier

The Company has not adopted any of the following standards, interpretations or amendments that have been issued but are not effective in the current accounting period. In addition, the Company is in the process of assessing all standards and interpretations or amendments that have been issued but were not applicable in the current period.

- **IAS 21 The effects of changes in foreign exchange rates: Lack of exchangeability (Amendments).**

The amendments are applicable for annual accounting periods beginning on or after 1 January 2025, and earlier application is permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a current exchange rate when there is no exchangeability. A currency is regarded as exchangeable for another currency when the entity can acquire the other currency within a time frame that permits a normal administrative delay and through a market or an exchange mechanism where an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable for another currency, an entity is required to estimate the current exchange rate at the measurement date. The entity's objective, in estimating the current exchange rate, is to reflect, at the measurement date, the rate at which a smooth exchange transaction among market participants would occur under the prevailing economic circumstances. The amendments note that an entity may use an observable exchange rate without adjustment or other estimation technique. The amendments have been adopted by the European Union. Management estimates that the standard will not have a material impact on the Company's financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (Amendments).**

The amendments are effective for annual accounting periods beginning on or after 1 January 2026. Earlier application of either all the amendments at the same time or amendments relating only to the classification of financial assets with a related disclosure requirement is permitted. The amendments clarify that a financial liability is derecognised on the “settlement date”, namely when the liability is discharged, cancelled, expires or qualifies for derecognition. They also introduce an accounting policy option to derecognise liabilities settled through electronic payment systems, before the settlement date, if certain conditions are met. In addition, the amendments clarify how to assess the characteristics (environmental, social and governance (ESG) or similar characteristics) of the contractual cash flows of the financial assets. Finally, they clarify the treatment of non-recourse financial assets and contractually linked instruments and require additional disclosures in accordance with IFRS 7 for financial assets and liabilities with reference to contingencies (including ESGs) and equity

instruments categorised at fair value through other comprehensive income. The amendments have not yet been adopted by the European Union. Management estimates that the standard will not have a material impact on the Company's financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Nature-Dependent Electricity Contracts (Amendments).**

The amendments shall apply for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments (a) clarify the application of requirements relating to contracts to buy or sell non-financial assets that were entered into and continue to be held for the receipt or delivery of a non-financial asset, in accordance with the entity's expected purchase, sale, or "own use" requirements, (b) permit hedge accounting if contracts within the scope of the amendments are used as hedging instruments, and (c) introduce new disclosure requirements to allow investors comprehend the impact of these contracts on the economic performance and the cash flows of a financial entity. The clarification on "own use" requirements is applied retrospectively, while the guidance that permits hedge accounting is applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments have not yet been adopted by the European Union. Management estimates that the standard will not have a material impact on the Company's financial statements.

- **IFRS 18 – Presentation and Disclosures in Financial Statements.**

IFRS 18 introduces new presentation requirements in the income statement. It requires the entity to classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations. These categories are supplemented by requirements to present specified totals and subtotals such as "operating profit or loss", "profit or loss before financing and income tax" and "profit or loss". It also requires disclosure of performance measures established by management and includes new requirements for grouping and further analysis of financial information based on the identified "roles" of the main financial statements and notes. In addition, there are subsequent amendments to other accounting standards. IFRS 18 becomes effective for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. Retrospective application is required for both annual and interim financial statements. The standard has not yet been adopted by the European Union. Management estimates that the standard will not have a material impact on the Company's financial statements.

- **IFRS 19 – Subsidiaries without Public Accountability – Disclosures.**

IFRS 19 allows subsidiaries without public accountability to apply IFRSs with reduced disclosure requirements if their parent company (whether ultimate or interim) issues consolidated financial statements for public use that comply with IFRSs. These subsidiaries shall apply the recognition, measurement and presentation requirements of the other IFRSs. Unless otherwise specified, subsidiaries that opt to apply IFRS 19 will not need to apply the disclosure requirements in other IFRSs. The standard becomes effective for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. The standard has not yet been adopted by the European Union. Management estimates that the standard will not have a material impact on the Company's financial statements.

- **Annual Improvements to International Financial Reporting Standards (IFRSs) – Volume 11.**

The IASB's annual improvements process to make necessary, but non-urgent clarifications and amendments to IFRSs. In July 2024, IASB issued the Annual Improvements to International Financial Reporting Standards (IFRSs) - Volume 11. An entity shall be required to apply these amendments for annual reporting periods beginning on or after 1 January 2026. The Annual Improvements to International Financial Reporting Standards (IFRSs) - Volume 11 include amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These amendments aim to clarify the wording, correct minor unintended consequences, omissions or inconsistencies between requirements in the standards. The standard has not been adopted by the European Union. Management estimates that the standard will not have a material impact on the Company's financial statements.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Amendment: Sales or contributions of assets between an investor and its associate or joint venture.**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015, the IASB postponed the effective date of this amendment indefinitely, pending the outcome of its research project on the equity method of accounting. The amendments have not yet been adopted by the European Union. Management estimates that the standard will not have a material impact on the Company's financial statements.

4 Foreign currency conversion

(a) Functional and reporting currency

The data in the Company's financial statements are measured based on the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Euros, which is the Company's functional and the reporting currency. The Company translates the values of purchases and sales into Euro at the exchange rates prevailing at the date of the transaction.

(b) Transactions and balances

Foreign currency transactions are converted into the functional currency using the exchange rates prevailing on the transaction date. Foreign exchange gains and losses arising from the clearing of such transactions or at the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the Balance Sheet date are recognised in profit or loss.

For transactions involving the receipt or payment of advances in a foreign currency, the transaction date for the purpose of determining the exchange rate to be used is the date of initial recognition of the non-monetary advance or deferred income.

Foreign exchange gains and losses are included in the same income statement line as the transaction from which they arose, except for foreign exchange differences arising from loans, deposits and cash, which are included in "Other operating income/(expenses) and other gains/(losses)" (Note 19).

5 Tangible assets

Tangible assets primarily include buildings and other equipment. Tangible assets are recorded at acquisition cost less accumulated depreciation and impairment, except for fields which are valued at acquisition cost less impairment. Acquisition cost includes all directly attributable expenses related to the acquisition of assets. Subsequent expenditure is added to the tangible assets' book value or as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and their cost can be measured reliably. The repair and maintenance cost is written off in the income statement when incurred.

Plots are not depreciated. Depreciation of other tangible assets is calculated using the straight line method over their estimated useful life, as follows:

- Buildings	20 years
- Other equipment	3-5 years

The tangible assets' residual values and useful life are reviewed at each date of preparation of the financial statements.

When the tangible assets' book value exceeds its recoverable value, the difference (impairment) is immediately recorded as an expense.

Profits and losses from the sale of tangible assets are determined from the difference between the proceeds and the net book value. These profits or losses are written off against the results as part of other net revenue/(expenses) as well as other profits/(losses).

6 Intangible assets

Software

The software cost includes the purchase and installation cost. The cost of the software usage licenses are capitalized on the basis of the acquisition cost and the development of the specific software until it is ready for use. These costs are amortised over their estimated useful life (1-5 years) using the straight-line method.

7 Impairment of non-financial assets

On each date of statement of financial position, the Company assesses whether or not there are indications of impairment. If there are indications of impairment or if an annual impairment test of the asset is required, then its recoverable value is calculated. Assets that have an indefinite useful life are not amortized and undergo an impairment test on an annual basis and more frequently when events or changes in circumstances indicate that the carrying value may not be recoverable. Assets subject to amortisation undergo an impairment test when there are indications that the carrying value may not be recovered. An impairment loss is identified when the carrying value of the asset exceeds its recoverable value. The recoverable value is the higher of the fair value less required selling costs and use value (present cash flow value expected to be generated based on management's assessment on future economic and operating conditions.) Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in arm's length transactions. For the purposes of assessing impairment losses, assets are grouped into the lowest cash generating units (CGUs). For the non-financial assets, apart from goodwill, it is estimated, on each date of statement of financial position, if there are indications that the impairment losses that have been recognized in the past, have been reduced or do no longer exist. If there are such indications, the Company calculates the recoverable value of the asset or CGU. Impairment losses recognized in the past are reversed, only if the estimates used at the time of recognition of the loss have changed. The reversal of the impairment is allowed to the extent that the carrying value of the asset does exceed neither its recoverable value nor the carrying value of the asset minus the depreciation, if it has not been impaired in the previous years.

8 Financial assets

The Company's financial assets are classified into the following category: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification on initial recognition and reviews the classification at each statement of financial position date.

2.6.1 Initial recognition and measurement

Financial assets are classified, on initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets on initial recognition depends on the contractual characteristics of the cash flows of the financial asset and the business model of the Company for managing them. With the exception of trade receivables that do not contain a significant financial component or for which the Company has applied the feasibility practice, the Company initially measures financial assets at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financial component or for which the Company has applied the feasibility practice are measured at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through comprehensive income, it must generate cash flows that are “solely payments of principal and interest (SPPI)” on the principal. This assessment is referred to as the SPPI test and is examined at the financial asset level. The Company's business model for managing financial assets refers to the method in which it manages its economic capacity in order to generate cash flows. The business model determines whether the cash flows will be generated by the collection of contractual cash flows, sale of financial assets or both.

The purchase or sale of financial assets that require the delivery of assets within a time frame specified by regulation or market contract are recognised on the transaction date, namely the date on which the Company commits to purchase or sell the asset.

Subsequent measurement

For subsequent measurement purposes, financial assets are classified into the following categories:

- Financial assets measured at their fair value through profit or loss
- Financial assets measured at amortized cost (debt securities)
- Financial assets measured at fair value through comprehensive income without recycling of cumulative gains or losses on derecognition (equity instruments).

For the current fiscal year, the only category that relates to the Company's financial statements is financial assets at amortised cost.

The Company measures financial assets at amortised cost if both of the following conditions are met: (a) the financial asset is held in a business model with the objective of holding financial assets to collect contractual cash flows and (b) the contractual clauses of the financial asset generate cash flows at specified dates that are solely payments of principal and interest on the principal balance.

Financial assets at amortized cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

8.1.1.1 Derecognition and impairment

Derecognition

A financial asset is mainly derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has undertaken to pay in full the cash flows received without a significant delay to a third party under the “pass-through” agreement and either (a) the Company has transferred substantially all the risks and rewards of the asset or (b) the Company has not transferred or retained all the risks and estimates of the asset, but has transferred the control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer agreement, it assesses whether and to what extent it holds the risks and rewards of ownership. When the Company has not transferred or does not substantially hold all the risks and rewards of the asset and has not transferred the control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In this case, the Company also recognizes any relevant liabilities. The transferred asset and the related liability are valued based on the rights and liabilities of the Company.

Receivables from customers

For customer receivables, the Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses (ECL). Therefore, the Company does not monitor changes in credit risk, but recognizes a lifetime ECL-based loss rate over the life of each reporting period.

Specifically, for receivables with a maturity of 0 to 90 days, the Company calculates expected credit losses (ECL) over the life of the receivables using a table that calculates the relevant provisions in a manner that reflects experience from past events as well as projections for the future financial condition of customers and the economic environment.

For receivables over 90 days past due, the Company performs an assessment and calculates the expected credit losses (ECL) for each customer individually.

The Company considers that non-payment of receivables for more than 90 days is a credit event. However, in certain circumstances, the Company may evaluate, for specific financial data, that there is a credit event, when there is internal or external information indicating that the amounts required under the contract are unlikely to be collected in full.

Receivables from customers have a credit period of 0-90 days and are initially recorded at fair value and subsequently measured at amortised cost using the effective interest rate, less impairment provisions.

The impairment loss amount is recorded as an expense in the statement and is included in the “Administration and selling expenses” account.

Trade receivables also include bills of exchange and cheques receivable by customers.

Trade receivables that are overdue for more than 90 days and doubtful debts are assessed on a one-to-one basis for the purpose of calculating the provision.

The assessment of trade receivables for each individual customer is carried out according to the following methodology: the customer's exposure, the existence of collateral (guarantees, collateral, third party guarantees, cash – cash collaterals) and cover (securities) are co-assessed and the value of the properties that have been given for encumbrance registration is periodically assessed by valuers.

Receivables that are not covered by collateral or other forms of security, that exceed 90 days, and where there is no possibility of settlement or renewal of the contract are considered doubtful

8.1.1.2 Offsetting of financial tools

Financial assets and liabilities are set off and presented clearly in the statement of financial position, if there is a legal right to set off the amounts recognized, and in addition there is an intention to settle the net amount, namely assets and liabilities to be settled in parallel.

9 Customers and other receivables

Receivables from customers are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method, less impairment provisions.

For customer receivables, the Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses (ECL).

The Company considers that non-payment of receivables for more than 90 days is a credit event. However, in certain circumstances, the Company may evaluate, for specific financial data, that there is a credit event, when there is internal or external information indicating that the amounts required under the contract are unlikely to be collected in full.

Trade receivables that are overdue for more than 90 days and doubtful debts are assessed on a one-to-one basis for the purpose of calculating the provision.

Receivables that are not covered by collateral or other forms of security, that exceed 90 days, and where there is no possibility of settlement or renewal of the contract are considered doubtful.

The amount of the provision is recognised in the statement of comprehensive income under disposal administration expenses.

10 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits and term deposits. In addition, they include amounts from revolving accounts which are due at the date of the statement of financial position.

11 Share capital

The share capital includes the Company's common shares. Direct expenses for the issue of shares appear, after deducting the relevant income tax, as a reduction of the issued product.

12 Employee benefits

(a) Liabilities due to retirement

The Company has both defined-contribution and defined-benefit plans.

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

In the case of defined-contribution plans, the company pays contributions to social insurance funds on a mandatory basis. The Company has no other obligation, if it has paid its contributions. Contributions are recognized as personnel expenses when a debt is occurred. Prepaid contributions are recognized as an asset to the extent that a refund or offsetting of future payments is possible.

The defined-benefit plan is a pension plan that defines a specific amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and level of earnings.

The liability recorded in the statement of financial position for defined-benefit plans is the present value of the defined-benefit liability at the date of preparation of the financial statements less the fair value of the plan's assets. The defined-benefit liability is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined-benefit obligation is calculated by discounting the future cash outflows. The rate used to discount estimated cash flows should be determined by reference to market yields at the balance sheet date on high-quality corporate bonds whose duration is equivalent with the pension plan.

The current employment cost of the defined-benefit plans is recognized in the income statement in the pension benefits, unless it has already been included in the cost of an asset and results from the employment of staff for the current period, other benefits, cuts and settlements, thus increasing the relevant liability. Financial expenses/revenue are calculated by applying the discount rate to the net balance of the defined-benefit plan and the fair value of the assets.

Actuarial gains and losses arising from experiential adjustments and changes in actuarial assumptions are debited or credited to equity, to other total income in the period in which they arise.

Past service cost is immediately recognized in the income statement.

Defined-contribution plans

Company employees are covered by one of the many pension plans which are subsidized by the Greek State and concern the private sector. These plans provide pension and pharmaceutical coverage. Each employee is obliged to contribute part of his or her monthly salary to the plan, while the Company also pays an amount for the employee. At the time of retirement, the fund is obliged to pay the employees the pension benefits attributable to them, which means that the Company is under no relevant obligation.

(b) Employee termination benefits

Employment termination benefits are paid when employees leave prior to retirement, or when the employee leaves voluntarily in exchange for those benefits. The Company records these benefits at the earliest date of the following ones: (a) when the Company can no longer withdraw the offer of these benefits and b) when the Company recognizes restructuring costs falling within the scope of IAS 37 and includes payment of termination benefits. In the case of an offer made to encourage voluntary retirement, the retirement benefits are calculated on the basis of the number of employees expected to accept the offer. Employment termination benefits due 12 months after the date of the statement of financial position are discounted to their present value.

(c) Short-term paid leave

The Company recognizes the expected cost of short-term employee benefits in the form of paid leaves, as employees are entitled to such payments through the provision of their services.

13 Suppliers and other liabilities

Suppliers and other payables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method. Liabilities are classified as Current Liabilities if payment is due within one year or earlier. If not, they are presented under long-term liabilities.

14 Provisions and Contingent Liabilities

Provisions for reorganisation expenses and legal cases are made when the Company has legal contractual or other liabilities arising out of past acts, or is likely to require future outflows to settle these liabilities and these liabilities can be estimated with relative precision. Restructuring provisions include fines due to lease termination and fees due to employee departure. Provisions may not be made for future operating losses.

Provisions are calculated based on the present value of the estimates made by Management for expenditure required to settle the present liabilities at the date of the financial statements preparation. The discount rate used reflects the market conditions and the time value of money and the liability-related increases.

No provision is recognised for possible future liabilities associated with events beyond the Company's control or for current liabilities if it is not probable that the outflow will result in future economic benefits or the amount of the liabilities cannot be measured reliably. For these cases the Company recognises a contingent liability.

15 Current and Deferred taxes

The income tax of the period includes the current income tax and the deferred taxes.

The income/expense tax for the period is the tax calculated on the taxable profits of the period, based on the applicable tax rate in Greece, adjusted to changes in the deferred tax asset or liability relating to temporary differences or unused tax losses, as well as additional taxes of previous fiscal years. The tax is recognized in the “Statement of Comprehensive Income”, unless it is related to the amounts which have been directly recognized in “Equity”. In this case, the tax is also recognized in Equity.

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the tax authorities.

The income tax on profits is calculated on the basis of the tax legislation adopted at the date of the financial statements preparation in the country where the Company’s operations occur, and is recognized as an expense for the period during which the profits arise. At intervals, Management evaluates the cases, in which the tax legislation in force must be interpreted. Where necessary, provisions are made on the amounts that are expected to be paid to the tax authorities. Interest and fines arising from uncertain tax positions are considered to be part of income tax.

Deferred income tax is determined using the liability method in respect of temporary differences between the book value and the tax bases of assets and liabilities shown in the Financial Statements. Deferred income tax is not accounted for if it arises from initial asset or liability recognition in a transaction, other than a business combination, which did not affect the accounting or the taxable profit or loss when it was incurred. Deferred tax is determined using the tax rates and laws enacted at the date of the statement of financial position and expected to apply when the deferred tax assets are realised or the deferred tax liabilities are settled. Deferred tax is provided on the tax loss carried forward to be offset and on the net interest expense carried forward to be offset (undercapitalisation).

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available to use the temporary difference that generates the deferred tax asset.

Deferred tax assets are assessed at each financial position date and are reduced, if it is no longer probable that future taxable profit will be expected to be used for all or part of them.

Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is legally permitted and if the deferred tax assets and liabilities arise from the same tax authority on the entity taxed and/or on different entities and there is an intention for the settlement to be done via offsetting.

16 Revenue recognition

Revenue from contracts with customers

Revenue comprises the fair value from the provision of services, and are net of Value Added Tax, customs fees, discounts and returns. Revenue from customers is recognized, when control of the services provided has been transferred to the customer. The transfer of control to the customer is carried out at the time of service provision respectively. The amount of revenue recognized is the amount that the company is expected to receive in return for providing these goods or services. Payment terms usually vary based on the type of sale and depend primarily on the nature of the services, the distribution channels and the features of the customer.

The Company also assesses whether it has a principal or agent role in any relevant agreement. The Company’s assessment is that, in all of its sales transactions, it has a principal role.

Revenue is recognized as follows:

Provision of Services

Revenue from the provision of services is recognized at the time that the service is provided, when the service is provided to the customer, always in relation to the degree of completion of the service as a percentage of the total services agreed.

The company's income is divided into three categories:

- Projects with percentage of completion
- Projects with deliverables
- Projects with man-hour counting

The Company recognises revenue when it fulfils a contractual obligation to a customer by delivering services (which is the time when control over the service passes to the customer). If a contract contains more than one contractual liability, the total value of the contract is allocated to the individual liabilities based on the individual sales values. The amount of revenue recognised is the amount allocated to the corresponding contractual liability that has been fulfilled, based on the value expected to be received by the Company in accordance with the terms of the contract.

There may also be a project that is a combination of deliverables and percentage of completion but those shall be invoiced separately. Each project is linked to a contract - work order and, on the basis of this contract, an approved certification is issued by the client for invoicing. In the event that approval is delayed or other reasons for not invoicing exist, an appropriate provision for income is made in accordance with IFRS 15.

Interest income

Interest income is proportionately recognized on the basis of time and the use of the effective interest rate. When receivables are impaired, their carrying value is reduced to their recoverable amount which is the present value of expected future cash flows discounted by the original effective interest rate and the discount is allocated as interest income.

17 Changes in accounting policies

The Company has adopted the amendments described in detail in Note 2.1.3 for the first time at the financial period that began on 1 January 2024.

18 Comparative data

Where necessary, the comparative items have been reclassified to match the changes in the presentation of the items of this fiscal year.

19 Financial Risk Management

Macroeconomic environment:

In 2024, according to Bank of Greece estimates, the economy grew at an estimated 2.3% rate (similar to 2023), higher than the Eurozone.

Management reasonably believes, taking into account the financial position of the Company, and the financial support provided by the parent company HELLENIC PETROLEUM SINGLE -MEMBER SOCIETE ANONYME, that the Company has the appropriate resources to continue to operate in the foreseeable future and the ability to fulfil its current liabilities, and concludes that there is no uncertainty about the continuation of its business activity, as mentioned in Note 2.1.1.

(a) Market risk

i) Foreign currency risk

The Company's functional currency is the Euro. The Company's foreign currency risk is considered limited because the Company carries out transactions in the functional currency.

ii) Cash flow and fair value interest rate risk.

The Company is not exposed to the risk of changes in fair value due to changes in interest rates, since in the years 2024 and 2023 the Company has not borrowed, but covers the necessary cash flows in cooperation with the parent company.

(b) Credit risk

Credit Solvency

The Company does not carry significant credit risk as most of the receivables originate from companies of the HELLENIC PETROLEUM HOLDINGS S.A. Group. Non-Group customers are companies for which Management assesses creditworthiness in view of their financial condition, previous transactions, and other parameters. As regards banking institutions, deposits are mostly in financial institutions that have a credit rating equal to or larger than Ba2 (Moody's).

The following table shows the distribution of receivables from the clients:

The following table shows the breakdown of trade and related party receivables from customers (Note 9) in thousands of EUR:

Receivables from customers have a credit period of 0-90 days and are initially recorded at fair value and subsequently measured at amortised cost using the effective interest rate, less impairment provisions.

For customer receivables, the Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses (ECL).

Specifically, for receivables with a maturity of 0 to 90 days, the Company calculates expected credit losses (ECL) over the life of the receivables using a table that calculates the relevant provisions in a manner that reflects experience from past events as well as projections for the future financial condition of customers and the economic environment.

For receivables over 90 days past due, the Company performs an assessment and calculates the expected credit losses (ECL) for each customer individually.

	31 December 2024	31 December 2023
Total receivables from customers	1,231	1,646
of which:		
Customers with a non-overdue balance	608	1,162
Customers with overdue balances of up to 90 days	36	105
Customers with overdue balances of more than 90 days	53	103
Doubtful customers	534	276
Total	1,231	1,646

Provisions for doubtful receivables

The maximum exposure to credit risk is the fair value of each receivable category as mentioned above. Provisions are formed for receivables whose recovery is doubtful and it has been estimated that they will result in a loss.

Also here is the aging analysis of impaired receivables from customers:

	31 December 2024	31 December 2023
Up to 30 days	-	-
30-90 days	-	-
Over 90 days	534	276
Total	534	276

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when required.

Liquidity risk is addressed by the Company's finance department in cooperation with the parent company by securing sufficient cash resources. The Company's liquidity depends on cash management at Group level, since the Company has a high concentration of liabilities to HELLENIC PETROLEUM SINGLE -MEMBER SOCIETE ANONYME.

Given the market developments in the recent years, the liquidity risk is greater and cash flow management has become more urgent. As at 31 December 2024, its liabilities to suppliers amounted to EUR 3,587 thousand (31 December 2023: EUR 4,171 thousand) expire within one year, are equal to their current balances and the effect of discounting is not significant.

(d) Capital risk management

With respect to capital management, the Company's objectives are to ensure the Company's ability to operate smoothly in the future in order to provide satisfactory returns to shareholders and other stakeholders and to maintain an ideal capital allocation thereby reducing the cost of capital.

The Company has no existing loans in the reporting periods and presents cash and cash equivalents.

20 Significant accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and are adjusted according to current market conditions and other factors, including expectations of future events, which are considered reasonable in the present circumstances.

The Company makes estimates and assumptions concerning the future. Thus, these estimates will, by definition, seldom be identical with the actual facts. Estimates and assumptions involving significant risk adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

(a) Income tax

The Company is subject to periodic audits by local tax authorities. The process of determining income tax and deferred taxation is complex and requires, to a great extent, to make estimates and exercise judgment. There are many transactions and calculations for which the final tax determination is uncertain. In the event that tax matters have not been settled with local authorities, the Company's Management takes into account past experience and the advice of tax and legal experts in order to analyse specific events and circumstances, to interpret relevant tax legislation, to assess the position of the tax authorities in related cases and to decide whether to recognize such provisions or to disclose contingent liabilities.

When the Company has to make payments in order to appeal against the tax authorities, and considers that it is more likely to win this appeal than the possibility of losing, the relevant payments are recorded as receivables, since these advances shall be used for repayment of the case, in case of a negative outcome, or will be returned to the Company in case of a positive outcome. In the event that the Company considers that a provision on the outcome of an uncertain tax case is required, the amounts already paid shall be deducted from that provision.

If the final result of the audit is different from the one initially recognized, the difference will affect the income tax and the deferred tax assets (liabilities) during the result finalization period.

(b) Recovery of deferred tax assets

Deferred tax assets include amounts relating to tax losses of previous years. In most cases, depending on the reason for which they arise, such tax losses are available for offset for a limited period of time from the time they occur. The Company makes assumptions about whether such deferred tax assets can be recovered using estimated future taxable income according to the Company's approved business plan and budget.

(c) Impairment assessment of customer receivables

For the receivables from customers, the Company performs an assessment and calculates the expected credit losses (ECL) for each customer separately.

(d) Provisions for litigation

The Company has pending court cases. Management evaluates the outcome of the assumptions taken into account the available information of the Company's legal service and, if there is the possibility of a negative outcome, the Company proceeds to the formation of the necessary provisions. Provisions, where required, are calculated on the basis of the present value of management's estimates of the expenditure required to settle expected liabilities at the date of the statement of financial position. Present value is based on a number of factors that require the exercise of judgment.

(e) Determination of lease term

When determining the lease term, Management shall consider all events and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods with termination options) are only included in the lease if the lease is reasonably certain to be extended (or not terminated). The following factors are generally the most important: If there are significant penalties to terminate a lease (or not to extend it), the Company is usually reasonably certain to extend (or not terminate) the lease. If real estate lease improvements are expected to have significant residual value, the Company is quite reasonable to extend (or not terminate) the lease. Otherwise, the Company examines other factors, including the historical lease years and the costs and termination required to replace the leased asset. Most of the extension opportunities in office and vehicle leases have not been included in the lease liability, because the Company could replace the assets without significant costs or shutdown.

The lease period is reassessed when an option is exercised (or not exercised) or the Company becomes obligated to exercise it (or not to exercise it). The assessment of reasonable certainty shall only be reviewed if a significant event or a significant change in circumstances occurs, which affects that assessment and is under the control of the lessee.

(f) Liabilities for personnel benefits due to termination of the service

The present value of pension benefits depends on a number of factors that are determined using actuarial methods and assumptions. Such an actuarial assumption is the discount rate used to calculate the cost of the benefit. Changes in these assumptions will change the present value of the related liabilities in the statement of financial position.

The Company determines the appropriate discount rate at the end of each fiscal year. This is defined as the rate that should be used to determine the present value of future cash flows, which are expected to be required to meet pension-plan obligations. In determining the appropriate discount rate, the Company uses the rate of low-risk corporate bonds, which are converted into the currency in which the benefits will be paid, and whose expiry date approaches that of the relative pension obligation.

Other key assumptions for pension-benefit obligations are based, in part, on current market conditions. Additional information is provided in Note 13 herein.

(g) Depreciation of fixed assets

The Company periodically controls the useful lives of its tangible fixed assets in order to assess the appropriateness of the initial estimates. In determining the useful life, which may vary due to various factors such as technological developments, the Company may obtain technical studies and use external sources.

21 Tangible assets

	Plots	Buildings	Furniture & accessories	Total
Cost				
Balance as of 1 January 2023	1,283	7,604	1,512	10,399
Additions	-	5	66	71
Sales/write-offs	-	-	-	-
Balance 31 December 2023	1,283	7,609	1,578	10,471
Accumulated depreciation/amortization				
Balance 1 January 2023	-	7,506	1,391	8,897
Depreciation/Amortization for the period	-	42	66	108
Sales/write-offs	-	-	-	-
Balance 31 December 2023	-	7,548	1,457	9,004
Undepreciated value as at 31 December 2023	1,283	61	121	1,467
Cost				
Balance as of 1 January 2024	1,283	7,609	1,578	10,471
Additions	-	-	42	42
Sales/write-offs	-	-	-	-
Balance 31 December 2024	1,283	7,609	1,620	10,514
Accumulated depreciation/amortization				
Balance 1 January 2024	-	7,548	1,457	9,004
Depreciation/Amortization for the period	-	43	68	111
Sales/write-offs	-	-	-	-
Balance 31 December 2024	-	7,591	1,525	9,115
Undepreciated value as at 31 December 2024	1,283	18	95	1,398

There are no mortgages on the Company's tangible assets.

Depreciations are recorded in administrative and selling expenses and in part in cost of goods sold (Note 18).

The additions for the fiscal year amounting to EUR 42k relate mainly to purchases of furniture and other equipment.

The Company has pledged tangible assets to secure its loan obligations.

There are no encumbrances on the Company's fixed assets.

As of 31 December 2024, the Company had no contractual obligations to purchase property, plant and equipment.

22 Rights-of-use assets

	Transportation equipment	Machinery Equipment	Total
Cost			
Balance as of 1 January 2023	121	48	169
Additions	36	-	36
Balance 31 December 2023	157	48	205
Accumulated depreciation/amortization			
Balance 1 January 2023	105	21	126
Depreciation/Amortization for the period	18	10	28
Balance 31 December 2023	123	31	154
Undepreciated value as at 31 December 2023	34	17	51
Cost			
Balance as of 1 January 2024	157	48	205
Additions	331	-	331
Balance 31 December 2024	488	48	536
Accumulated depreciation/amortization			
Balance 1 January 2024	123	31	154
Depreciation/Amortization for the period	71	10	81
Balance 31 December 2024	194	41	235
Undepreciated value as at 31 December 2024	294	7	301

Through the procurement department, the Company enters into lease agreements under which it leases means of transport and photocopiers for the needs of its operational activities.

23 Intangible assets

	Software	Total
12 months to 31 December 2023		
Cost		
Balance 1 January 2023	1,106	1,106
Additions	64	64
Balance 31 December 2023	1,170	1,170
Accumulated depreciation/amortization		
Balance 1 January 2023	923	923
Depreciation/Amortization for the period	93	93
Balance 31 December 2023	1,016	1,016
Undepreciated value as at 31 December 2023	153	153
 Cost		
Balance 1 January 2024	1,170	1,170
Additions	7	7
Balance 31 December 2024	1,177	1,177
Accumulated depreciation/amortization		
Balance 1 January 2024	1,016	1,016
Depreciation/Amortization for the period	82	82
Balance 31 December 2024	1,098	1,098
 Net undepreciated value as at 31 December 2024	78	78

The intangible assets regard exclusive software programs and are amortized based on the straight-line method and within a period of 3 years.

The additions concern topographic packages and programmes of refinery-unit modelling.

Depreciations are recorded in administrative and selling expenses and in part in cost of goods sold (Note 18).

24 Deferred tax assets

	31 December 2024	31 December 2023
Beginning Balance	608	782
Debit of statement of profit or loss	27	(183)
Movements as regards the net position	9	9
Closing Balance - receivable	644	608

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax receivables against current tax liabilities and when deferred income taxes relate to the same tax authority.

The analysis of deferred tax assets and liabilities is as follows:

	31 December 2024	31 December 2023
Tangible and intangible assets	(222)	(230)
Rights-of-use assets	(66)	(10)
Provisions for staff benefits	752	735
Provisions for impaired exposures	33	33
Lease liabilities	66	10
Other Provisions	81	70
Receivable/(liability) balance for the end of the year	644	608
Deferred tax liabilities	(288)	(240)
Deferred tax assets	932	848

25 Customers and other receivables

Receivables from customers, trade receivables and other acquisitions are broken down in the table below:

	31 December 2024	31 December 2023
Customers - Affiliates	89	394
Customers - Other customers	1,142	1,252
Less the provisions for impairment	(534)	(276)
Net customer receivables	697	1,370
Accrued revenue for the year	862	353
Staff receivables	48	36
Withholding Taxes	112	105
Expenses of subsequent fiscal years	312	304
Advances to Suppliers	20	11
Total	2,051	2,179

The carrying values of these receivables represent their fair value.

There are no mortgages on the Company's receivables.

The receivables from customers are usually settled in 30-90 days.

The "Company" has made a provision for doubtful debts of 258 thousand euros for the foreign customer KUWAIT NATIONAL PETROLEUM COMPAN "KNPC" according to the letter communicated to the Project Manager according to which the balance cannot be collected because it was offset against the Liquidation damages as described in the contract signed between us.

Other receivables include receivables from personnel, withheld tax post-employment expenses and advances to suppliers.

The change is due to the increase in accrued income receivables.

Movements on the provision for impairment of trade receivables are as follows:

	31 December 2024	31 December 2023
Balance 1 January 2024	276	276
Debits/(Credits) in the income statement	258	-
Receivables impairment	-	-
Balance 31 December 2024	534	276

26 Cash and cash equivalents

	31 December 2024	31 December 2023
Cash on hand	3	3
Cash at banks	526	899
Total liquid assets	529	902

Cash at banks regard current accounts in EUR and are remunerated with variable interest rates depending on the amount of the deposit and based on the monthly deposit rates of the banks. The present value of these current accounts approaches their carrying value due to the variable interest rates and their short-term maturities.

The weighted average effective interest rate was:

	31 December 2024	31 December 2023
EUR	0.045%	0.051%

27 Share capital and share premium

	Number of shares	Ordinary Shares	Premium	Total
31 December 2023	130,000	3,815	673	4,488
Share Capital Increase	164,000	4,814	-	4,814
Reduction of Share Capital	(285,000)	(8,365)	-	(8,365)
Distribution of Helleniq Energy profits to employees	-	-	302	302
31 December 2024	9,000	264	975	1,239

The share capital consists of ordinary registered shares of the Company.

According to the decision of the Annual General Meeting of the shareholders on 16/07/2024, the share capital of the Company was increased by EUR 4,813 thousand by cash payment and the issuance of 164,000 new shares with a nominal value of EUR 29.35 each and decreased by EUR (8,365 thousand) by offsetting equal losses of the company through the cancellation of 285,000 shares with a nominal value of EUR 29.35 each.

Following the above changes, the share capital amounted to EUR 264 thousand, consisting of 9,000 shares each with a nominal value of EUR 29.35, and is fully paid.

28 Reserves

	Statutory reserves	Untaxed reserves	Actuarial gains/losses	Total
Balance 1 January 2023	206	1,012	(577)	641
Net actuarial (losses)/gains from defined-benefit pension plans	-	-	(31)	(31)
Balance 31 December 2023	206	1,012	(608)	610
Net actuarial (losses)/gains from defined-benefit pension plans	-	-	(31)	(31)
Balance 31 December 2024	206	1,012	(639)	579

The actuarial gains / (losses) from defined benefit pension plans refer to the pension benefits of Note 13, net of deferred tax.

Statutory reserves

According to Greek legislation, companies are required to transfer a minimum of 5% of their annual net profits, according to their accounting books, to a statutory reserve until such reserve is equal to one third of their share capital. This reserve may not be distributed, but can be used to write off losses.

Untaxed reserves

Untaxed reserves concern:

- Profits that have not been taxed, under the applicable fiscal and institutional framework. In the case of their distribution, profits will be taxed based on the tax rate applicable at the time of their distribution to shareholders or conversion to share capital.
- Partially taxed reserves which are taxed at a tax rate which is lower than the applicable current rate. In the case of their distribution, profits will be taxed based on the tax rate applicable at the time of their distribution to shareholders or conversion to share capital.

Other reserves

This category includes actuarial gains / (losses) on defined benefit pension plans arising from a) empirical adjustments (the result of differences between previous actuarial assumptions and those that eventually took place); and b) changes in actuarial assumptions.

29 Liabilities for personnel benefits due to termination of the service

	31 December 2024	31 December 2023
Liabilities of the financial position statement:		
Pension benefits	3,416	3,341
Total	3,416	3,341

	31 December 2024	31 December 2023
Charges to the income statement:		
Pension benefits	263	290
Total	263	290

	31 December 2024	31 December 2023
(Debits)/Credits to the statement of other comprehensive income:		
Pension benefits	(40)	(40)
Total	(40)	(40)

The amounts entered in the statement of comprehensive income are as follows:

	31 December 2024	31 December 2023
Current service cost	169	178
Interest rate cost	94	112
Total	263	290
Additional costs of settlement of staff retirement	-	1844
Total included in employee benefits	263	2,134

The change of the liability entered in the statement of financial position is as follows:

ASPROFOS S.A.
Financial Statements for the fiscal year
ended on 31 December 2024

(Amounts in EUR thousand, unless otherwise stated)

	31 December 2024	31 December 2023
Opening balance	3,341	4,296
Total debits in the profit of loss	263	290
Paid contributions	(228)	(1,285)
Actuarial loss/(gain)	40	40
Closing Balance	3,416	3,341

	31 December 2024	31 December 2023
(Gains)/losses from the payment of financial assumptions	7	121
(Gains)/losses from experiential adjustments	(47)	(161)
Totals	(40)	(40)

The main actuarial assumptions used are as follows:

	31 December 2024	31 December 2023
Discount Rate	3.15%	3.20%
Future salary increases	1.80%	1.90%
Inflation	1.80%	1.90%
Average working life of employees	4.62	5

Non-discounted retirement benefits expire as follows:

Balance 31 December 2024	Up to one year	One to two years	Two to five years	Over five years	Total
Pension benefits	888	672	796	1,638	3,994

The sensitivity analysis of the defined-benefit obligation to employees due to retirement to changes in the main weighted assumptions are the following:

Effect on obligation

	Change in assumption	Increase in assumption	Reduction in assumption
Discount Rate	0.50%	(1.75)%	2.77%
Future salary increases	0.50%	2.78%	(1.78)%

The above sensitivity analysis is interpreted as follows: with a 0.50% increase in the interest rate the liability decreases by (1.75%), while with a 0.50% decrease in the interest rate the liability increases by 2.77%.

Similarly, with a future salary increase of 0.50% the liability increases by 2.78%, while with a future salary decrease of 0.50% the liability decreases by (1.78%).

Sensitivity analysis is based on a change in assumption keeping all other assumptions constant. In practice, this is unlikely to happen as changes in assumptions may be linked. In calculating the sensitivity of the defined benefit obligation to staff due to leaving the service in the main actuarial assumptions, the same method used in the calculation of the obligation recognized in the statement of financial position (present value of the defined benefit obligation to staff using the actuarial unit credit method).

The expected employer contributions for the next fiscal year 2025 for the defined staff benefit plans are EUR 241 thousand, while the expected contributions for the fiscal year 2024 were EUR 263 thousand. The weighted average duration of the plans is 4.62 years (2023: 5 years).

30 Suppliers and other liabilities

	31 December 2024	31 December 2023
Suppliers - Affiliates	3,168	3,564
Suppliers - Others	419	607
Value-added Tax	38	164
Insurance Org. and other taxes	629	967
Accrued expenses	852	764
Other liabilities	61	75
Other provisions for loss-making projects	0	182
Revenue of subsequent years	21	18
Total	5,188	6,341

The obligations to suppliers are not interest-bearing accounts and are usually settled in 60 days, except for balances with related parties that may exceed 60 days.

Other liabilities relate to liabilities to related parties of EUR 13k and to other creditors.

Other provisions are zero, because there was reversal of the provision of the amount of EUR182 thousand for the Company's project in Kuwait, where the unavoidable costs of fulfilling the obligations under the contract exceed the economic benefits expected to be received under the contract. This project was completed in 2024 and the amount of the losses was recognised in 2023 in accordance with the principles of IFRS 37.

31 Lease liabilities

The balances of lease liabilities and movements for the period are as follows:

	31 December 2024	31 December 2023
Balance 1 January 2023	51	33
Additions	331	36
Reductions	-	-
Financial cost	(11)	(1)
Repayments	(81)	(20)
Year-end Balance	290	48
Current balance	83	29
Long-term balance	219	19

The following amounts were recognised in the statement of comprehensive income

	31 December 2024	31 December 2023
Depreciation of rights-of-use assets	81	20
Financial cost	11	1
Total amount recognized in the statement of comprehensive income	92	21

The age breakdown of the leases is shown in the table below

	31 December 2024	31 December 2023
Analysis of lease liabilities		
Lease liabilities shorter than a year	83	29
Lease liabilities between 1 and 5 years	219	19
Lease liabilities over 5 years	-	-
	302	48

Short-term leases of EUR 50 thousand relating to transport equipment and low-value leases of EUR 5 thousand relating to other equipment are not included in the above lease commitments.

32 Employee Benefits

	Year ended on	
	31 December 2024	31 December 2023
Payroll	5,358	6,367
Social Security expenses	1,112	1,297
Cost of pension schemes	263	290
Other employee benefits	1,183	1,437
Compensations of Law 2112/20	13	58
Voluntary redundancy costs	-	1905
Total	7,929	11,354

Other benefits include mainly benefits and aids to the Company's staff under the Collective Agreements, and training allowances.

33 Revenue from customer contracts

		Year ended on	
	Note	31 December 2024	31 December 2023
Sales of services to affiliates	24	9,281	9,189
Sales of services to other customers		2,104	1,942
Total		11,385	11,131

The company's activity concerns specialised engineering services in the field of industrial investments focusing on gas refinery investments and infrastructure projects.

The Company recognises revenue when a contractual obligation to a customer is discharged upon completion of a service.

34 Expenses by category

	Year ended on	
	31 December 2024	31 December 2023
Personnel salaries and expenses	7,653	9,101
Compensations of Law 2112/20	13	58
Voluntary redundancy costs	-	1905
Provision for staff compensation	263	290
Other provisions	258	191
Depreciation of tangible assets	111	108
Depreciation of rights-of-use assets	81	20
Repair and maintenance cost of tangible assets	170	183
Maintenance costs of intangible assets	839	795
Amortization of intangible assets	81	93
Insurance premiums	81	61
Rent from operating leases	63	87
Travel/transportation expenses	184	361
Stationery/documents	24	20
Conference and advertising expenses	27	51
Other Professional fees	4,814	4,166
Subcontractors	796	1,894
Costs recoverable from the customer	13	17
Other taxes-duties	166	169
Other Expenses	16	34
Other	368	323
Total	16,021	19,927
Attributable to:		
Cost of good sold	12,109	15,257
Administrative expenses	3,130	3,544
Selling expenses	782	1,126
Total	16,021	19,927

35 Other operating revenue-profits and other expenses-losses

Other operating revenue and other profits	Year ended on	
	31 December 2024	31 December 2023
Other extraordinary and non-operating revenue	11	-
Revenue from unused provisions	13	119
Revenue from foreign currency differences	1	8
Revenue from used provisions	-	29
Revenue from expenses of previous years	11	-
Revenue from cost recovery	28	-
Grants	9	9
Rents	3	2
Total	76	167

Other operating expenses and other losses

	Year ended on	
	31 December 2024	31 December 2023
Other extraordinary and non-operating revenue	4	1
Fines	4	-
Expenses from foreign currency differences	14	20
Expenses of previous years	25	15
Total	47	36

Analysis of other operating revenue and profits:

They relate to revenue from unused provisions for staff termination indemnities and revenue from exchange rate differences arising from the settlement of customer and supplier invoices. The revenue from cost recovery relates to electricity tariff to Jysk company.

Analysis of other operating expenses and losses:

Concerns foreign exchange differences and payments of fines and previous period taxes.

36 Financial expenses - net

	Year ended on	
	31 December 2024	31 December 2023
Debit interest		
Financial leasing	(11)	(1)
Other financial expenses	(28)	(34)
	<u>(39)</u>	<u>(35)</u>
Interest receivable		
Interest revenue	1	1
Financial operation result	<u>(38)</u>	<u>(34)</u>

37 Income tax

	Έτος που έληξε	
	31 Δεκεμβρίου 2024	31 Δεκεμβρίου 2023
Φόροι χρήσης		
Αναβαλλόμενος φόρος	27	(183)
Σύνολο	<u>27</u>	<u>(183)</u>

The tax on the profit before tax of the Company differs from the theoretical amount that would have been obtained if we had used the weighted average tax rate of the company as follows:

	Year ended on	
	31 December 2024	31 December 2023
Loss before taxes	(4,645)	(8,699)
Tax calculated on the basis of applicable rates	1,022	1,914
Non-deductible expenses	(995)	(2,097)
Total	<u>27</u>	<u>(183)</u>

The tax rate for sociétés anonymes in Greece for the year ended on 31 December 2024 is 22% (31 December 2023: 22%). This was implemented in accordance with the provisions of Law 4799/2021, issued in May 2021, which amended the tax rate to 22% with effect from tax year 2021 onwards.

The actual tax rate for the 2024 fiscal year amounts to 21.46% (2023 :24,11 %).

According to the tax provisions, the audits to the companies are carried out as follows:

a. Assurance by Certified Auditors – Report of Tax Compliance

For fiscal years following the one of 2011, Greek companies that meet certain criteria may receive an “Annual Tax Certificate”, as provided for by Law 2238/1994, Article 82, par. 5 and Law 4174/2013, Article 65A, by their regular certified public accountants, in order to comply with the provisions of the applicable tax legislation. The issuance of a Tax Compliance Report replaces, if the relevant conditions are met, the audit by the Public Authority, which, however, reserves the right to carry out a subsequent audit without limiting its tax obligations for the relevant fiscal year, subject to the restrictions as provided for in the relevant provisions governing limitation.

The Company has been audited, up to fiscal year 2023, and has always received an “Annual Tax Certificate” with an unqualified opinion. The tax audit for the 2024 fiscal year is currently being conducted and the relevant Tax Compliance Report is expected to be issued within the 4th quarter of 2025. Upon completion of the tax audit, Management does not expect that any significant tax obligations will arise, other than those recorded and disclosed in the financial statements.

b. Audits by the tax authorities

The Company has been tax audited up until the 2004 fiscal period. In addition, the Company was subjected a partial tax income audit for the period (1/1/2019 - 31/12/2019), from which no note of findings was disclosed to the Company, in accordance with the provisions of Article 28 of Law 4174/13 (Tax Procedure Code) because no differentiation of the tax receivable between the statement and the audit was found. Regardless of future tax audits, the Company’s Management estimates that no significant additional tax burden will arise from the audit of the unaudited tax years.

In accordance with the provisions of Article 36, of Law 4174/2013, the Tax Administration can proceed to the adoption of an act on administrative, estimated or corrective tax assessment within five years from the end of the year in which the deadline for filing an income tax return expires. Therefore, on the basis of the general tax provisions on 31.12.2024, the right of the Greek State to control the fiscal years which ended up to 31.12.2018 is statute-barred.

During the fiscal year 2023, the Company was notified by the Independent Public Revenue Authority that for the years 2018-2019 the order No. 412/0/1118/25.04.2023 was issued for the partial on-site tax audit on the types of taxation, income, VAT, Other Taxes, Taxes, Contribution Fees, control of the correct keeping of books and records.

The audit was completed with the service of the audit notes No.8/22.04.2024 under Article 28862 of Law 4987/2022 and the result of the audit is summarised as follows:

Accounting differences from 800k original auditor's estimate to 78k for both years, 90% reduction for which amended returns were filed, no Income Tax arises due to accumulated losses.

- Staff Benefits
From 77 thousand original auditor's estimate to zero, a 100% reduction
- Stamp (credit balance HELPE EPER cash facility)
From 128 thousand original auditor's estimate to zero, a 100% final reduction
- Intra-group transactions

A response statement was submitted contesting the audit differences in their entirety.

Reg. Number AADE 6857 KEMEEP 09/05/24.

This is a significant development with a corresponding favourable precedent in future audits.

Regarding the audit discrepancies on intra-group transactions, administrative appeals were submitted for the years 2018 and 2019 for which rejection decisions were issued by the Appellate Tax Directorate with reg. no. 2972/07.11.2024 and 2973/07.11.2024.

The company took the next step by taking legal action against each of the contested decisions of the Appellate Tax Directorate before the Piraeus Administrative Court of First Instance.

The first appearing before the Piraeus Administrative Court of First Instance took place on 14 May 2025 and an postponement decision was issued for a new hearing on 24.09.2025.

As explained in Note 23 , the Company's Management estimates that no significant additional tax charges will result from the audit of the unaudited tax years other than those already reported and included in the financial statements for the fiscal year ended on 31 December 2024.

Implementation of Pillar II in the Company

In the context of international tax developments to address Base Erosion and Profit Shifting (BEPS), specific rules for an inclusive tax framework were adopted at OECD and EU level, European Directive 2022/2523/EU was issued, which established 15% minimum taxation rules (Pillar II) for entities established in the EU, members of multinational or domestic Groups, which meet the annual consolidated revenue threshold of no less than EUR 750 million.

According to the relevant provisions, starting in years beginning on or after 1 January 2024, additional may be imposed when the effective rate per jurisdiction is below the minimum specified 15%.

In Greece, where the Company is domiciled, the respective law 5100/2024 was passed in April 2024. The Company applies the exemption to the recognition and disclosure of information about deferred tax assets and liabilities related to taxes arising from the provisions of Pillar II as provided in the amendments to IAS 12 issued in May 2023.

The assessment for the evaluation of any impact on the Company was based on the available data for the closed fiscal year 2024 at Group level, at the time of preparation of the Group's financial statements and it was found that there is no impact on the Company.

38 Cash flows for operating activities

	Note	Year ended on	
		31 December 2024	31 December 2023
Loss before taxes		(4,645)	(8,699)
Depreciation of tangible and intangible assets	5.7	193	201
Depreciation of rights-of-use assets	6	81	28
Financial expenses	20	28	34
Financial cost of leases	20	11	1
Provisions		657	(283)
		<u>(3,675)</u>	<u>(8,718)</u>
Changes in working capital			
(Increase)/decrease of receivables	9	128	50
Increase/(decrease) of liabilities	14	(1,153)	1,843
		<u>(1,025)</u>	<u>1,893</u>
Net cash outflows for operating activities		<u>(4,700)</u>	<u>(6,825)</u>

39 Contingent liabilities and legal cases

(a) Legal Affairs

The Company is involved in various legal cases and has various outstanding obligations related to the ordinary course of business. Based on currently available information, Management believes that the outcome of these cases will not significantly impact the Company's results or its financial position, and for this reason, a provision for the year has not been formed other than the existing provision.

(b) Tax issues - Unaudited fiscal years

The tax framework and tax practices in Greece, which determine the tax base for the transactions of the "Company", may result in inherent uncertainties, due to their complexity and their being subject to changes and alternative due to their complexity and the fact that they are subject to changes and alternative interpretation by relevant Authorities at different points in time and across different companies. As a result, there may be categories of expenses or treatments of various issues for which a company may be assessed on a different basis than the one adopted during preparation of its tax return and the financial statements. Based on past experience tax audits were carried out by Tax Authorities on average close to the statute of limitation after the filing of the tax return. In addition, where a tax audit results in a different view to the one adopted by the "Company", and the "Company", following review does not agree with the audit estimate, the process for resolving the issue is usually through a court of law proceeding, which has many stages and can take a considerable number of years to reach its final and irrevocable ruling. The "Company" may, in accordance with the relevant framework, engage in this procedure if and when it pays in advance at least 50% of the total tax and surcharges imposed by the tax audit.

All of the above result in inherent difficulties in the determination and accounting of tax liabilities. As a result, Management has adopted a policy of evaluating and making estimates that takes into account, among other things, analysis of specific legislation available at the time of accounting for a transaction, through obtaining specialist legal and tax advice on individual cases, if required, and utilizing prior tax audits experience and rulings, including relevant court decisions. This process ensures that the financial statements reflect Management's best estimates for any material tax and customs liabilities, at the given time and that the pending customs cases are expected to be settled without significant adverse effects on the "Company"'s financial position or operating results, other than provisions already made against income.

"ASPROFOS" has been tax audited up until the 2004 fiscal year. "ASPROFOS" has not been audited by tax authorities for the 2005-2010 fiscal years.

Pursuant to the aforementioned legislation, the Management regards that the 2005-2017 fiscal years have been written off and no additional tax liabilities are expected to arise.

The tax audit for the fiscal years 2018 and 2019, notified by order No. 412/0/1118 / 25.04.2023, has been completed.

The audit did not reveal any additional tax charges and liabilities. The case concerning tax audit discrepancies in the area of intra-group transactions is ongoing. The Company has filed an appeal before the Piraeus Administrative Court of First Instance and a hearing has been set for 24/09/2025.

It is noted that in accordance with the relevant provisions, for every fiscal year from 2011 to the one ended on 31 December 2023, the Company received from the regular Certified Public Accountants an “Annual Tax Certificate” with an unqualified opinion, as provided by Law 2238/1994, Article 82, par. 5 and Law 4174/2013, Article 65^A. The Management estimates that the same will apply to the 2024 fiscal year.

(c) Letters of guarantee to secure liabilities:

As of 31 December 2024, the Company has outstanding Performance Guarantee Letters from banks for projects it has undertaken, amounting to EUR 2,630 thousand (December 31, 2023 : EUR 2,130 thousand).

40 Transactions with related parties

The parent company of "ASPROFOS" is HELLENiQ PETROLEUM SINGLE -MEMBER SOCIETE ANONYME. with its registered office in Greece.

The financial statements of the Company are included in the consolidated financial statements of HELLENiQ ENERGY Holdings S.A., which is also the parent company of HELLENiQ ENERGY group.

The Company's statement of comprehensive income includes income, expenses and costs arising from transactions between the Company and its related parties. Such transactions mainly include sales and purchases of goods and services in the ordinary course of business.

i. Sales of goods and services

	Year ended on	
	31 December 2024	31 December 2023
Sale of services		
HELLENIC PETROLEUM SINGLE-PERSON S.A.	8,587	6,673
Other Group Companies	620	802
Other affiliates	74	1,714
	9,281	9,189

	Year ended on	
	31 December 2024	31 December 2023
Purchases of services & goods		
HELLENIC PETROLEUM SINGLE-PERSON S.A.	447	561
Other Group Companies	1,443	1342
Other affiliates	94	75
	1,984	1,978

ii. Balances for the fiscal year which arise from sales/purchases of goods and services

	Year ended on	
	31 December 2024	31 December 2023
Receivables from affiliates:		
<u>Group companies</u>		
Customer balances		
HELLENIC PETROLEUM SINGLE-PERSON S.A.	-	-
Other group companies	89	145

Other affiliates

Balances from affiliates	-	249
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	89	394
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Obligations to related parties:

Group companies

Customer balances (advances)

HELLENIC PETROLEUM SINGLE-PERSON S.A.	2,479	3,522
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Supplier balances

HELLENIC PETROLEUM SINGLE-PERSON S.A.	-	-
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Other group companies	689	42
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	3,168	3,564
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Net balances from affiliates	(3,079)	(3,170)
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Transactions with related parties have been conducted under normal commercial terms that the Company abides by for transactions with third parties.

Transactions and balances with associated companies relate to:

(a) The parent company HELLENiQ PETROLEUM SINGLE -MEMBER SOCIETE ANONYME. and subsidiaries of the HELLENiQ ENERGY Group, in particular:

- i. HELLENiQ ENERGY HOLDINGS S.A.
- ii. HELLENiQ RENEWABLES SINGLE-MEMBER S.A.
- iii. KOZILIO 1 SINGLE MEMBER S.A
- iv. HELLENIC CRUDE OIL PIPELINE COMPANY THESSALONIKI-SKOPJE-VARDAX S.A.
- v. JUGOPETROL AD
- vi. EKO S.A.
- vii. SOLARPROJECT STAAT VAST I SINGLE MEMBER PRIVATE COMPANY
- viii. HELLENiQ ENERGY DIGITAL SINGLE-MEMBER S.A.
- ix. EKO KALYPSO M.E.P.E.

(b) The Group's Associated Companies, which are consolidated in the Group with the equity method:

- i. ELPEDISON ELECTRICAL ENERGY PRODUCTION SOLE PERSONAL SOCIETY ANONYMOUS

(c) Associated parties under joint control with the company due to the joint participation of the public DESFA, Hellenic Armed Forces, HELLENIC NAVY and NDFS Hellenic National Defence General Staff (HNDGS).

iii. Remuneration of the Board of Directors members

The Company is managed by the members of the Board of Directors (Executive and Non-Executive Members of the Board of Directors of HELLENIC PETROLEUM SINGLE -MEMBER SOCIETE ANONYME) The remuneration paid or accounted for to the abovementioned persons amounted to:

	Year ended on	
	31 December 2024	31 December 2023
Fees	472	464

41 Events after the financial statement reporting date

The Company convened an extraordinary general meeting on 29/07/2025 in order to improve its net worth in accordance with article 119 (4) of the Law. 4548/2018. According to the minutes No 77, it was decided to increase the share capital by EUR 4,81 million (point 2.1.1).