



**ENERGY NETWORKS & INDUSTRIAL
APPLICATIONS SOCIETE ANONYME**

**FINANCIAL STATEMENTS
FOR THE FISCAL YEAR
FROM JANUARY 1ST TO DECEMBER 31ST 2024**

**23, TZAVELA STR, CHALANDRI
GENERAL COMMERCIAL REGISTER. 5715101000**

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Independent Auditor's Report

To the Shareholders of the company **ENERGY NETWORKS AND INDUSTRIAL APPLICATIONS SOCIETE ANONYME**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of ENERGY NETWORKS AND INDUSTRIAL APPLICATIONS SOCIETE ANONYME (the Company), which comprise the balance sheet as at 31 December 2024, the statements of income, changes in equity and cash flows for the year then ended, and notes to the financial statements.

In our opinion, except for the possible effect of the matter described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of ENERGY NETWORKS AND INDUSTRIAL APPLICATIONS SOCIETE ANONYME as at 31 December 2024, its financial performance for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

Basis for Qualified Opinion

As a result of our audit arose that the tax returns of the company for the years 2019 to 2024 have not been examined by the tax authorities. Therefore, the tax results for these years have not been made final. The company has not proceeded to estimation of additional taxes and penalties that may be assessed at a future tax audit and has not made relevant provision in respect of this contingent liability. From our audit reasonable assurance has not been obtained in respect of the estimation of the amount of provision that may be required.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the L. 4308/2014 as in force, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B'), we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2024.
- b) Based on the knowledge we obtained during our audit of ENERGY NETWORKS AND INDUSTRIAL APPLICATIONS SOCIETE ANONYME and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 15 July 2025

Aikaterini Ath. Malavazou

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 13831

SOL S.A.
Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

Konstantinos Davillas

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 26231

SOL S.A.
Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

BALANCE SHEET at 31/12/2024

ENERGY NETWORKS AND INDUSTRIAL APPLICATIONS S.A. V.A.T. No. 999402382 H.B.R No. 005715101000 Balance Sheet for the Year 31.12.2024 (Financial Assets at acquisition cost) Amounts in Euro			
	Note	2024	2023
Non Current Assets			
		At Costs	At Costs
Tangible Assets			
Buildings & Technical Works	7.1	7.568,67	11.657,25
Machinery & Technical Equipments	7.1	96.073,99	103.860,00
Transportation Equipment	7.1	49.895,73	63.370,19
Other Equipment	7.1	42.675,94	32.315,50
Total		196.214,33	211.202,94
Yard Fixed Assets			
Other Intangible Assets	7.2	3.478,29	6.259,70
Total		3.478,29	6.259,70
Other Financial Assets	8.	365.701,18	399.595,73
Total		365.701,18	399.595,73
Total non Current Assets		565.393,80	617.058,37
Current Assets	9.		
Stock (Inventory)			
Trade Goods	9.1	452.931,65	219.365,56
Raw Materials	9.1	1.309.475,18	1.401.682,70
Biological Assets	9.1	1.523.595,22	1.086.695,45
Payments in Advance for Stock (Goods in Transit)	9.1	639.852,41	938.321,26
Total		3.925.854,46	3.646.064,97
Financial assets and payments on account			
Trade Receivables (Customers)	9.2	3.630.817,79	2.738.181,23
Accrued Income	9.3	177.678,36	12.896,00
Other Receivables	9.4	117.333,31	107.206,98
Other financial assets		0,00	0,00
Prepaid Expenses		0,00	0,00
Cash on Hands (Petty Cash)	9.5	60,98	3.595,00
Cash at Bank Accounts	9.5	960.717,12	745.944,63
Total		4.886.607,56	3.607.823,84
Total Current Assets		8.812.462,02	7.253.888,81
Total Assets		9.377.855,82	7.870.947,18

Capital & Reserves**Paid up Capital**

Share Capital	10	91.800,00	91.800,00
Share premium		0,00	0,00
Deposits from Shareholders or Partners	10	332.600,00	0,00
Own shares/securities		0,00	0,00
Total		424.400,00	91.800,00

Charter-Stipulated Reserves	10	31.825,18	31.825,18
Special Law Untaxed Reserves		0,00	0,00
Profit or Loss Carried Forward	10	3.274.695,12	2.764.365,91
Total		3.306.520,30	2.796.191,09

Total Equity		3.730.920,30	2.887.991,09
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Provisions

Provisions For employees Benefits	11	22.033,72	15.989,72
Other Provisions		0,00	0,00
Total		22.033,72	15.989,72

Liabilities**Long Term Liabilities**

Bank Loans	12.1	50.000,00	250.000,00
State Aid	12.1	49.906,34	0,00
Total		99.906,34	250.000,00

Short Term Liabilities

Bank Loans (Short Term)	12.2.1	150.000,00	1.189.654,00
Short Term Part Of Long Term Loans	12.2.1	211.749,46	221.260,12
Suppliers	12.2.2	4.225.820,89	2.378.694,48
Income Tax	12.2.3	233.586,69	143.226,63
Other Taxes & Duties Payable	12.2.3	197.813,21	216.782,95
Social Security Account Payable	12.2.3	40.041,40	37.817,31
Other Liabilities	12.2.3	166.641,22	0,00
Accrued Expenses	12.2.3	299.342,59	529.530,88
Unearned & Deferred Income		0,00	0,00

Total		5.524.995,46	4.716.966,37
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Total Liabilities		5.624.901,80	4.966.966,37
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Total Of Liabilities and Equity		9.377.855,82	7.870.947,18
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STATEMENT OF INCOME by FUNCTION at 31-12-2024

ENERGY NETWORKS AND INDUSTRIAL APPLICATIONS S.A.

Income Statement by Function for the period from 01/01/2024 to 31/12/2024

	Note	2024	2023
Net Sales Total	13.1	13.227.656,24	11.343.367,90
Cost Of Sales (C.G.O.S.)	13.2	9.471.306,52	8.272.643,38
Gross Margin (profit/(loss))		3.756.349,73	3.070.724,52
Other operating income		7.545,15	0,00
Total		3.763.894,88	3.070.724,52
Administrative expenses	13.2	955.865,53	839.852,75
Sales & Distribution costs	13.2	1.641.372,83	1.405.595,25
Other expenses and losses	13.2	173.995,54	121.706,40
Other Revenues and Profits	13.1	6.334,32	20.242,64
Earnings/(loss before interest and tax (EBIT))		998.995,29	723.812,76
Finance Revenue (Interest and similar income)		3.051,11	29,77
Finance Expenses (Interest expense and similar charges)	13.2	182.183,84	184.545,47
Finance Revenue (Interest and similar income)		819.862,56	539.297,06
Income tax expense		215.016,36	143.226,63
Net Result (Profit) for the period after taxes		604.846,20	396.070,43

(Any decimal differences in results are due to rounding of amounts)

STATEMENT OF CHANGES IN EQUITY at 31-12-2024

Equity Accounts Statement of ENERGY NETWORKS & INDUSTRIAL APPLICATIONS S.A.					
	Paid Capital	Owners Deposits	Statutory Reserves	Retained Earnings	BALANCE
Balance on January 1, 2023	91.800,00	0,00	31.825,18	2.414.402,32	2.538.027,50
Dividend payments	0,00	0,00	0,00	-46.106,84	-46.106,84
Net result of 2023	0,00	0,00	0,00	396.070,43	396.070,43
Return of owner deposits	0,00	0,00	0,00	0,00	0,00
Balance on 31-12-2023	91.800,00	0,00	31.825,18	2.764.365,91	2.887.991,09
Share Capital Increase	0,00	332.600,00	0,00	0,00	332.600,00
Dividend payments	0,00	0,00	0,00	-94.516,99	-94.516,99
Net result of 2024	0,00	0,00	0,00	604.846,20	604.846,20
Balance on 31-12-2024	91.800,00	332.600,00	31.825,18	3.274.695,12	3.730.920,30

STATEMENT OF CASH FLOWS at 31-12-2024

STATEMENT OF CASH FLOW	31.12.2024	31.12.2023
Cash flows from operating activities		
Profit / (Loss) before taxation	604.846,20	539.297,06
Adjustments for:		
Depreciations-Impairments of Assets	47.986,51	62.900,35
Amortization (Grants)	0,00	0,00
Provisions	6.044,00	15.989,72
Profit / (Loss) of interest (net amount)	179.132,73	184.515,70
Operating profit before changes in working capital	838.009,44	802.702,83
Plus or minus changes in working capital accounts		
(Increase) / (Decrease) in inventories	-279.789,49	-1.243.495,57
Increase / (Decrease) in trade and other receivables	-1.033.650,70	168.793,97
(Increase) / (Decrease) in Liabilities	1.785.404,02	240.023,30
Total	471.963,83	-834.678,30
Less :		
Interest paid	-182.183,84	-184.545,47
Income taxes paid	-143.226,63	-113.576,56
Total	-325.410,47	-298.122,03
Net cash from operating activities (a)	984.562,80	-330.097,50
Cash flows from investing activities		
(Payments) / receipts for (acquisition) / sale of fixed assets	-30.216,49	-66.662,22
(Payments) / receipts for (acquisition) / sale of investments	0,00	0,00
Loans granted (net change)	0,00	0,00
Interest income (Collection)	3.051,11	29,77
Dividends income (Collection)	0,00	0,00
Collection European Funding	49.906,34	0,00
Total (b)	22.740,96	-66.632,45
Cash flows from financing activities		
Receipts (payments) from capital increase (decrease).	332.600,00	0,00
Receipts (payments) from loans	-1.249.164,66	-16.286,86
Dividends paid	-94.516,99	-46.106,84
Total ©	-1.011.081,65	-62.393,70
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-3.777,89	-459.123,65
Cash and cash equivalents at beginning of period	749.539,63	1.208.663,28
Cash and cash equivalents at end of period	960.778,10	749.539,63

Notes to the Financial Statements at 31st December 2024
(According to the provisions of article 29, L. 4308/2014)

1. Information about the Company

- a) Company name: ENERGY NETWORKS AND INDUSTRIAL APPLICATIONS S.A. - ENIA S.A.
- b) Legal form: Société Anonyme.
- c) Reporting period: 1.1.2024 - 31.12.2024.
- d) Registered office address: 23, Tzavella Str., P.C. 15231, Chalandri, Athens
- e) General Commercial Registry (G.E.MI.) No.: 5715101000
- f) Management considers that the going concern assumption is appropriate for the preparation of the financial statements.
- g) The company is classified as a medium-sized entity.
- h) Management declares that the financial statements have been prepared in full compliance with this law.
- i) The amounts of the financial statements are presented in Euro, which is the functional measurement currency of the Company.
- j) The amounts are not rounded, unless otherwise stated.

2. Preparation and approval of the financial statements

The Company prepared the financial statements in accordance with L. 4308/2014 and the principles mentioned in par. 4.

The present financial statements were approved by the Board of Directors on 25/06/2025.

3. Factors putting at risk the Company's prospect as a going concern

The Company carried out a related assessment and did not identify factors putting at risk the Company's prospect as a going concern.

4. Accounting policies and methods

For the separate items of the financial statements, the company applies the following accounting policies.

1. Own-used property is measured at cost less depreciation and impairment losses when these (impairment losses) are considered to be of permanent character. Own-used buildings are depreciated using an annual depreciation rate 4% reflecting their estimated useful life.
2. Other tangible assets are measured at cost less depreciation and impairment losses when these (impairment losses) are considered to be of permanent character. Other non-current assets are depreciated using the following depreciation rates, which reflect their estimated useful life:

<u>s/n</u>	<u>Description</u>	<u>Depreciation rate</u>
(1)	Mechanical equipment	10%
(2)	Transportation means	12-16%
(3)	Computer equipment	20%

3. Intangible assets are initially recognised at acquisition cost. Subsequent to initial recognition:
 - a) Intangible assets considered to have a definite useful life are measured at cost less amortization and impairment losses, when deemed that these (impairment losses) are of permanent character. Amortisation of intangible assets by contractually determined time of use is calculated within this time. For assets without contractually determined time of use, amortisation is calculated over their estimated useful life.
 - b) Intangible assets considered to have an indefinite useful life or useful life that cannot be reliably determined are measured at cost less amortisation with amortisation rate 10% and less impairment losses when deemed that these (impairment losses) are of permanent character.
4. On disposal of tangible assets, intangible assets and financial assets, the difference between the carrying amount and the disposal price of these assets is recognised as gain/loss in the statement of income.
5. All inventories of any nature are measured at the lower of cost or production cost and net realisable value. The cost of inventories is determined using the weighted average cost method, while the net realisable value is the estimated selling price less the cost of disposal of the inventories. The loss resulting from the measurement of inventories at net realisable value, when this is less than the cost, is

recognised in the impairment losses and charged to the cost of sales in the Statement of Income. In the case of particularly increased impairment losses on inventories, the related amounts are shown in the Statement of Income item "Impairment of assets (net amount)" for the purpose of fair presentation.

6. Trade and other receivables are measured at cost less estimated impairment losses.
7. Payments on account are initially recognized at cost (amounts paid). Subsequently, these are measured at initial cost less the amounts used based on an accruals basis principle and any impairment losses.
8. Other non-financial assets are initially recognised at cost. Subsequently, they are measured at the lower of cost and recoverable amount.
9. Financial liabilities are initially recognised and subsequently measured at their nominal amounts. When financial liabilities include, or are presumed to include, significant amounts of interest and/or above par or below par differences and/or initial costs, these financial liabilities are measured at amortised cost using the straight-line method. The resulting interest from financial liabilities is recognised in the statement of income as finance cost (interest expense).
10. Non-financial liabilities are initially recognised and subsequently measured at the nominal amount expected to be required for their settlement.
11. Differences arising either at revaluation or at settlement of non-financial liabilities, including provisions, are recognised as gains or losses in the period in which they occur.
12. Current income tax is recognised as an expense in the statement of income and includes income tax arising under tax legislation and tax audit differences for income tax and surcharges.
13. The company did not choose the recognition of deferred taxes.
14. Provisions are initially recognized and subsequently measured at the nominal amount expected to be required for the settlement of obligations, unless the measurement at the present value of the expenditure expected to be required to settle the obligation has material impact on the amounts of the financial statements. The Company does not set up provision for tax audit differences for unaudited years.
15. The benefit cost for the provisions for employee retirement benefits is allocated over the period of the last 16 years, prior to their termination of service, in accordance with the conditions of entitlement for receiving a full pension. This period is the reasonable basis for the formation of the relevant provision,

since, beyond that period, their retirement benefits are not materially increased. The reasonable basis for completing the formation of the provision for termination indemnity, is considered the age of 62 years for employees, so that the allocation of retirement benefits takes place from the age of 46 to 62 years, without prejudice to those cases, where the retirement age is proven to be over 62 years, a case, in which the starting time of allocation changes accordingly and after taking also into consideration the employees' cases, who, on 12.11.2012, had completed 17 years of service and after increasing the years, in accordance with the provisions of the L. 4093/2012. The above is in accordance with the IAS 19 Interpretation of the IFRS Interpretations Committee, which also applies to companies which prepare their financial statements in accordance with the accounting framework of the Greek Accounting Standards (L. 4308/2014).

16. Income from sales of goods is recognised when: (a) significant risks and rewards of ownership of the goods are transferred to the buyer, (b) goods have been accepted by the buyer and (c) it is probable that future economic benefits will flow to the entity and those benefits can be measured reliably. Income from provision of services is recognised based on the percentage of completion method and when it is considered highly probable that the economic benefits of the transaction will flow to the enterprise. Alternatively, and when there is no material impact on the financial statements, income from provision of services is measured using the completed contract method. Interest income is accounted for on an accrual basis. Dividends or income from the participation in other entities' equity are recognised as income when approved by the competent authority that decides on their distribution. Rights are recognised as income based on the relevant contractual terms.
17. Expenses are recognised in the statement of income on an accrual basis.
18. Foreign currency transactions are translated at the time of initial recognition into the currency in which the entity's financial statements are prepared using the exchange rate prevailing at the date of each transaction. At the end of each reporting period: (a) monetary assets and liabilities are translated using the year-end exchange rates, (b) non-monetary assets and liabilities denominated in foreign currency and measured at acquisition cost, are translated using the exchange rate of initial recognition. Foreign exchange gains and losses resulting from the settlement of monetary assets and liabilities or from their translation at a rate other than the exchange rate at the time of initial recognition or at the preparation of previous financial statements are recognised in the statement of income of the period in which they arise.
19. Changes in accounting policies and corrections of errors are recognised retrospectively by the correction of:

- a) the carrying amounts of assets, liabilities and equity, for the cumulative effect of the change at the beginning and the end of the comparative and the current period, and
- b) the income, gains, expenses and losses, in terms of the effect on the accounting figures for the comparative period.

In the present period, a change was made to the accounting policy for the cost allocation of employee retirement benefits and the year's results were charged with the amount of € 15.989,72, by deviation from the retrospective restatement of the financial statements with the costs relating to previous periods, due to non-significant impact of the benefit cost on the results for previous periods.

- 20. Changes in accounting estimates are recognized in the period in which it is ascertained that they arise and affect this period and future periods, as appropriate. Such changes are not recognized retrospectively.
- 21. The correction of errors shall be carried out as soon as they are identified.
- 22. The distribution of dividends to shareholders is recorded as a liability in the financial statements when this is approved by the General Meeting of Shareholders.

5. Deviations from the law provisions in order to achieve fair presentation of the financial statements

When in exceptional circumstances, the company deviates from the application of a law provision in order to fulfil the obligation of fair presentation of the financial statements, discloses and justifies sufficiently the reasons for the deviation.

In the present period no need for such deviation occurred.

6. Relation of an asset or a liability with more than one item of the balance sheet

There are no assets or liabilities that are related with more than one item of the balance sheet.

7. Information relating to tangible and intangible assets

7.1 Own-used tangible assets

Table of changes in Own-used tangible assets					
	Buildings and technical works	Mechanical equipment	Transportation means	Other equipment	Total
Cost					
Cost 01/01/2023	73.130,40	236.275,92	120.932,83	280.652,04	710.991,19
Additions 2023	6.623,39	0,00	45.908,42	14.130,41	66.662,22
Disposals 2023	0,00	0,00	0,00	0,00	0,00
Settlements	0,00	0,00	0,00	0,00	0,00
Cost 31/12/2023	79.753,79	236.275,92	166.841,25	294.782,45	777.653,41
Depreciation					
Accumulated Depreciation 01/01/2023	46.527,25	123.899,33	92.589,31	243.316,23	506.332,12
Depreciation charge 2023	21.569,29	8.151,30	10.881,75	19.516,01	60.118,35
Write-downs of depreciation charge 2023	0,00	0,00	0,00	0,00	0,00
Settlements	0,00	0,00	0,00	0,00	0,00
Accumulated Depreciation 31/12/2023	68.096,54	132.050,63	103.471,06	262.832,24	566.450,47
Net book value 31/12/2023	11.657,25	104.225,29	63.370,19	31.950,21	211.202,94
Cost					
Cost 01/01/2024	79.753,79	236.275,92	166.841,25	294.782,45	777.653,41
Additions 2024	0,00	365,29	0,00	28.569,60	28.934,89
Disposals 2024	0,00	0,00	0,00	0,00	0,00
Settlements	0,00	-365,29	0,00	365,29	0,00
Cost 31/12/2024	79.753,79	236.275,92	166.841,25	323.717,34	806.588,30
Depreciation					
Accumulated Depreciation 31/12/2024	68.096,54	132.050,63	103.471,06	262.832,24	566.450,47
Depreciation charge 2024	4.088,58	8.151,30	13.474,46	18.209,16	43.923,50
Write-downs of depreciation charge 2024	0,00	0,00	0,00	0,00	0,00
Settlements	0,00	0,00	0,00	0,00	0,00
Accumulated Depreciation 31/12/2024	72.185,12	140.201,93	116.945,52	281.041,40	610.373,97
Net book value 31/12/2024	7.568,67	96.073,99	49.895,73	42.675,94	196.214,33

7.2 Intangible assets

Table of changes in Intangible assets	
Intangible assets	
At Costs	
Total cost at 01/01/2023	41.837,19
Additions 2023	0,00
Settlements 2023	0,00
Total Cost at 31/12/2023	41.837,19
Amortisation	
Accumulated amortisation 01/01/2023	32.795,49
Amortisation charge 2023	2.782,00
Settlements 2023	0,00
Accumulated amortisation 31/12/2023	35.577,49
Net book value 31/12/2023	6.259,70
At Costs	
Total cost at 01/01/2024	41.837,19
Additions 2024	1.281,60
Settlements 2024	0,00
Total Cost at 31/12/2024	43.118,79
Amortisation	
Accumulated amortisation 01/01/2024	35.577,49
Amortisation charge 2024	4.063,01
Settlements 2024	0,00
Accumulated amortisation 31/12/2024	39.640,50
Net book value 31/12/2024	3.478,29

8. Financial assets

Other non current assets	31/12/2024	31/12/2023
Rent guaranties	23.361,89	33.253,25
Bank & other guaranties	342.339,29	366.342,48
Long term assets	0,00	0,00
TOTAL	365.701,18	399.595,73

9. Current assets

9.1 Inventories

Stock (Inventory)	31/12/2024	31/12/2023
Trade Goods	467.130,75	233.564,66
Raw materials and sundry consumables	1.337.290,60	1.429.498,12
Payments in Advance for Stock (Goods in Transit)	1.523.595,22	1.086.695,45
Goods in Transit	639.852,41	938.321,26
Total	3.967.868,98	3.688.079,49
Less :		
Inventory Impairment	42.014,52	42.014,52
Inventory Impairment	3.925.854,46	3.646.064,97

Inventories have been measured using the annual weighted average method, as also in the previous year.

9.2 Trade receivables

The trade receivables are analysed in the table below:

Trade receivables	31/12/2024	31/12/2023
Trade Receivables (Customers)	2.749.315,05	1.806.421,48
Assigned Customers	0,00	500.284,51
Cheques receivable (post-dated)	481.576,82	306.481,90
Cheques overdue	0,00	0,00
Suppliers' debit balances	461.564,09	139.923,24
TOTAL	3.692.455,96	2.753.111,13
Set up provision	-61.638,17	-14.929,90
BALANCE	3.630.817,79	2.738.181,23

9.3 Accrued income

Accrued Income	31/12/2024	31/12/2023
Accrued Income	177.678,36	12.896,00
TOTAL	177.678,36	12.896,00

9.4 Other receivables

The other receivables are analysed in the table below:

Other receivables	31/12/2024	31/12/2023
Advance payments to personnel	0,00	1.000,00
Greek state - Prepaid & withheld taxes	117.218,49	87.879,46
Blocked deposit accounts - deposit blocks in Euro	114,82	2.219,86
Other sundry debtors	0,00	14.956,99
Account to be reimbursed	0,00	1.150,67
Balance	117.333,31	107.206,98

9.5 Cash and cash equivalents

Below is a breakdown of the cash equivalents:

Cash and cash equivalents	31/12/2024	31/12/2023
Cash on Hands (Petty Cash)	60,98	3.595,00
Cash at Bank Accounts	960.717,12	745.944,63
Total	960.778,10	749.539,63

10. Equity accounts

Equity accounts	31/12/2024	31/12/2023
Capital	91.800,00	91.800,00
Owners deposits	332.600,00	0,00
Statutory reserve	31.825,18	31.825,18
Retained earnings	3.274.695,12	2.764.365,91
Total equity	3.730.920,30	2.887.991,09

11. Provisions

Provisions	31/12/2024	31/12/2023
Provisions for employee benefits	22.033,72	15.989,72
Σύνολο	22.033,72	15.989,72

The company implemented the IAS 19 Interpretation of the International Financial Reporting Interpretations Committee, which also applies to companies that apply the Greek Accounting Standards, and formed for the first time a provision for employee benefits, which was charged to the statement of income for the year.

12. Liabilities

12.1 Non-current liabilities

Non-current liabilities	31/12/2024	31/12/2023
Long-term bank loans NBG	50.000,00	250.000,00
Collection European Funding	49.906,34	0,00
Total	99.906,34	250.000,00

12.2 Current liabilities

12.2.1 Borrowings

Sort Term Liabilities -Loans (DESCRIPTION)	31/12/2024	31/12/2023
Bank Loans	150.000,00	1.189.654,00
Current portion of long-term loan liabilities	211.749,46	221.260,12
Total	361.749,46	1.410.914,12

12.2.2 Trade liabilities

The trade liabilities are analysed in the table below:

Trade liabilities	31/12/2024	31/12/2023
Suppliers - Domestic	299.386,33	336.720,11
Suppliers - Abroad	2.391.735,59	1.680.294,69
Advances due to trade debtors	1.534.698,97	361.679,68
Cheques payable	0,00	0,00
BALANCE	4.225.820,89	2.378.694,48

12.2.3 Other liabilities

The other liabilities are analysed in the table below:

Other Liabilities	31/12/2024	31/12/2023
Income Tax for the year	233.586,69	143.226,63
Other taxes and duties	197.813,21	216.782,95
Social security organizations	40.041,40	37.817,31
Other payables	166.641,22	0,00
Prepaid Expenses	299.342,59	529.530,88
Total	937.425,11	927.357,77

13. Income and expenses of significant amount or particular frequency or importance

13.1 Income

Turnover	31/12/2024	31/12/2023
Sales of merchandise	4.010.759,06	2.783.460,15
Sales of goods	8.071.032,52	7.824.476,86
Sales of services	1.145.864,66	735.430,89
Total	13.227.656,24	11.343.367,90
PLUS:		
Other ordinary income from side business	7.545,15	0,00
Total	13.235.201,39	11.343.367,90
Other income and gains	0,00	0,00
Exchange rate differences	6.334,32	20.242,64
Settlements of accounts	0,00	0,00
Total	6.334,32	20.242,64

13.2 Expenses

Expenses	31/12/2024	31/12/2023
Personnel fees and expenses	1.093.559,06	780.764,71
Third party fees and expenses	1.185.071,22	1.035.643,53
Third party services	346.171,71	325.698,09
Taxes and duties	53.970,09	36.559,77
Sundry expenses	334.928,24	248.755,93
Interest expense and similar charges	182.183,84	184.545,47
Depreciation of non-current assets	47.986,51	62.900,35
Provisions	46.708,27	51.808,04
Total	3.290.578,94	2.726.675,89
ALLOCATION OF EXPENSES		
Production costs	511.156,74	296.682,42
Administrative expenses	955.865,53	839.852,75
Distribution costs	1.641.372,83	1.405.595,25
Finance expenses	182.183,84	184.545,47
Total	3.290.578,94	2.726.675,89
OTHER EXPENSES AND LOSSES		
Tax fines & surcharges	632,07	7.142,41
Exchange rate differences	38.530,67	25.315,41
Forfeiture of guarantees - penalty clauses	118.306,10	0,00
Prior period expenses	65,76	83.796,46
Other expenses and losses	16.460,94	0,00
Settlements of accounts	0,00	5.452,12
TOTAL:	173.995,54	121.706,40

14. Interest embedded in the value of assets in the period

Not applicable.

15. Dividends paid in the period

In the present year were paid dividends € 94.516,99 from profits of the previous year.

16. Accounting of period's losses

The present year presented a profitable result.

17. Deferred taxes & unaudited tax years

The company did not choose the recognition of deferred taxes.

The company has not been audited for tax purposes since its establishment.

18. Personnel costs and categories

The average number of employed personnel per category amounts to:

Personnel (Description)	31/12/2024	31/12/2023
Administrative and technical personnel	28	24
Employees with a service Invoice	8	9
Total	36	33

The company in respect to employed personnel was charged with the following costs:

Description	31/12/2024	31/12/2023
Salaries and wages	672.326,35	538.336,79
Social security & allowances	148.955,71	119.534,70
Termination/Dismissal pay	6.044,00	15.989,72
Provisions for employee benefits	0,00	0,00
Other charges	200.500,00	52.000,00
Other charges	65.733,00	54.903,50
Total	1.093.559,06	780.764,71

19. Collateral on the company's property

No such case occurs.

20. Financial commitments, guarantees and contingencies not disclosed in the balance sheet

a) Financial commitments

The Company has contracted non-cancellable operating leases relating to the rental of immovable property and private cars, which expire on various dates.

The future minimum lease payments under operating leases are as follows:

DESCRIPTION of FINANCIAL COMMITMENTS	31/12/2024	31/12/2023
No later than 1 year	236.896,45	228.009,52
Later than 1 year and no later than 5 years	93.656,65	165.713,20
Later than 5 years	0,00	0,00
Total	330.553,10	393.722,72

b) Guarantees

The Company has granted letters of guarantee to various third parties, analysis of which is set out below:

Guaranties - Liabilities	31/12/2024	31/12/2023
Letters of guarantee for good performance of projects	526.442,65	529.932,51
Letters of guarantee for participation in tenders	396.933,00	320.182,76
Advance payment letters of guarantee	1.375.000,00	200.750,00
Total	2.298.375,65	1.050.865,27
Guaranties - Assets (Related to Liabilities)	31/12/2024	31/12/2023
Letters of guarantee for good performance of projects	525.000,00	0,00
Total	525.000,00	0,00

c) Contingent liabilities

For the years ended after 31 December 2018 that remain tax unaudited by the competent tax authorities, our estimate is that any taxes that may arise will not have a material impact on the financial statements.

21. Advances and credits to the members of the board and management

There are no such items.

22. Related-party transactions

The related-party transactions are as follows:

Transactions with Related Parties	31/12/2024	31/12/2023
Fees for Affiliate Member Services	77.215,00	69.964,52
Cost of board meeting members fees	0,00	0,00
Fees forecast of General Assembly 9.12.2021	0,00	0,00
Management members' fees	216.601,07	125.641,00
Other fees (Car rentals, etc.)	59.814,00	48.259,28
Total	353.630,07	243.864,80

23. Events after the balance sheet date

Upon resolution of the Extraordinary General Meeting of shareholders dated 2.2.2024 (postponed by the Extraordinary General Meeting as of 15.1.2024), was decided the increase of the company's share capital up to the amount Euro four hundred ninety eight thousand nine hundred (498.900,00), with cash payment and the issuance of one hundred sixty six thousand three hundred (166.300) new nominal shares, with nominal value of Euro three (3,00) each.

The increase was completed with the full payment of the above amount of 498.900, which had been decided by the General Meeting based on Ref. No. 356190/13.02.2025 announcement in the General Commercial Registrar (G.E.MI.).

There are no other significant events after the Balance sheet date, which could affect the financial position of the Company.

Chalandri, 25 June 2025

THE CHAIRMAN & MANAGING DIRECTOR

IOANNIS TSATIRIS
ID. No. X 546494

THE FINANCIAL DIRECTOR

ASTERIOS KOUTSOGAKIS
ID. No. AM 133432
E.C.G. LICENCE No. 34352/A' CLASS

THE MEMBER OF THE B. OF D.

MICHAIL LAMPOGLOU
ID. No. AM 576662

THE ACCOUNTANT

GEORGIOS KOUKOVINOS
ID. No. AH 131962
E.C.G. LICENCE No. 16002/A' CLASS