

" DUFERCO HELLAS S.A."

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 (Fiscal year: January 1 – December 31, 2024)

*In Accordance with the Greek Accounting Standards
(Law 4308/2014)*

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I. Annual Report of the Board of Directors – Directors' Statement

MANAGEMENT REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR 2024

(January 1st to December 31st 2024)

To the shareholders,

This is the report of the board of directors of the Company "**DUFERCO S.A.**", that relates to the period January 1st 2024 to December 31st 2024 and is prepared in accordance with provisions of Law 4548/2018, article 150.

This report includes all topics that are obligatory based on the above legal framework, which present in a true, summarized yet substantive way, matters in order to provide a meaningful and substantiated insight to the entity's activities for the financial year ended 31/12/2024.

Purpose of topics covered in the report is to inform users:

- On the financial position, financial performance and other information necessary about the entity in the year under examination,
- On the significant events that occurred during the year and their effect to the annual financial statements,
- On entity's prospects and strategic goals,
- On risks that the Company might face,
- On transactions that took place between the entity and related parties,
- On material events that took place after the end of the reporting period and before financial statements were authorized for issue.

The management report is included together with the financial statements of the entity and other statutory information required, in the "Annual Financial Report" for the year ended December 31st 2024.

1. General presentation

1.1 Brief description of business model - Principles and values of the company:

DUFERCO HELLAS S.A. has strategically chosen to operate in a responsible manner and to take responsibility for any effects its operation has towards all the interested parties it addresses and influences. In this context, a series of actions are systematically implemented with the current legal and regulatory framework, with the aim of:

- The operation of the company with respect for the environment
- employees
- customers
- suppliers
- local communities
- and the state authorities

Our values are reflected in the words:

- "Integrity" as we act with honesty respecting the needs of our customers.
- "Respect for people" as it is the driving force of our success. The company treats staff with respect and dignity.
- "High performance" by continuously improving our performance, carefully studying the results and making sure that our integrity and respect for people are never compromised.

- "Teamwork" as we share knowledge, ideas and experience, trust our colleagues to achieve the best possible results.

The success of the Company is due to the following factors:

1. Satisfied clientele,
2. Specialized staff
3. Consistency on the part of the administration.
4. Goals, core values and strategies

Objectives:

- Increase in turnover,
- improvement of the gross and net profit margin,
- Sustainable development

Core values:

- Honest relationship with customers,
- Suitable working environment,
- Development opportunities for employees

Main strategies:

- Maintaining relationships: maintaining excellent relationships with both customers and key suppliers.
- Reorganization - development: development of new and improvement of existing services and products and introduction to new activities of high added value.
- Expansion: Expansion in the next years into new markets, for the existing activity, with the aim of attracting new customers.

Management principles and internal management systems – performance

The Company's management provides direction, leadership as well as an appropriate environment for its operation, to ensure that all its available resources are actively engaged in the achievement of its objectives.

The policies of the Company during operations emphasize at:

- In providing high quality products and services.
- The implementation of procedures based on transparency and fairness and the establishment of common principles and rules.
- Respect for the environment.
- The operation of the company is supervised by the Board of Directors.

1.2 Management

Supervision of works and management of the entity is carried out by a three-member Board of Directors which is elected by the Shareholder's General Meeting, and comprises the following:

Name & Surname	Position
Ioannis Panagiotopoulos	Chairman of the BoD and Managing Director
Pittaluga Lorenzo	Member of the BoD
Rabaioli Simeone	Member of the BoD

2. Financial performance

Given the economic conditions prevailing in the overall economic environment, the financial performance of the entity is considered satisfactory. Regarding turnover and results, turnover increased by 29,76% compared to the previous year, whereas result after tax (profit) amounts to € 708.971,73 compared to loss of -596.499,37 in the previous year. The Statement of Financial Position presents total assets of € 22.002.676,89.

Further discussing the elements of the statement of financial position, we note the following:

2.1 Non-Current Assets

1. Net value of property amounts to € 3.326,26 and concerns additions to third party properties. The acquisition cost of additions to third party properties, as of 31/12/2024, amounts to € 3.790,06 and the accumulated depreciation amounts to €463,80.
2. Net value of plant and machinery amounts to €0,03, and is broken down to: acquisition cost of € 2.200,00 less accumulated depreciation of €2.199,97.
3. Net value of other equipment amounts to € 39,12, and refers to furniture & other equipment whose acquisition cost amounts to € 61.663,80 less accumulated depreciation of € 61.624,68.
4. Net value of other intangible assets amounts to € 32.483,33, and is further analyzed into: Acquisition cost of € 88.000,00 less accumulated amortization of € 55.516,67.
5. Investments in subsidiaries, associates and joint ventures amount to € 100.000,00 and relate to controlling interest of 100% at DUFERCO HELLAS RENEWABLES SINGLE MEMBER S.A..
6. Other financial assets amount to € 2.145.299,84 and relate to guarantees paid.

2.2 Current assets

Regarding current assets, we note the following:

1. Trade receivables amounting to € 4.959.307,33 arise from entity's current transactions and are collectible.
2. Accrued income for the period amounts to € 6.468.417,35.
3. Other receivables amount to € 644.251,65.
4. Prepaid expenses as of 31/12/2024 amount to € 383.682,27.
5. Cash and cash equivalents amount to € 7.265.869,71 and are adequate for covering entity's needs.

2.3 Equity & Liabilities

1. Total equity of the entity as of 31/12/2024 amounted to € 6.752.176,98.
2. Entity's liabilities amount to € 15.250.499,91 and they are of short-term maturity entirely. The entity is capable of meeting its short-term liabilities at any time safeguarding its good market reputation.

2.4 Financial Performance

SUMMARY OF FINANCIAL YEAR RESULTS			
	FY	FY	
	1/1/2023 - 31/12/2024	1/1/2022 - 31/12/2023	CHANGE %
Turnover	108.753.312,35	83.814.261,56	29,76%
Gross profit	3.244.782,71	392.371,31	726,97%
Gross profit margin	2,98%	0,47%	537,33%
EBITDA	800.593,61	-560.141,81	-242,93%
EBIT	782.010,61	-600.965,60	-230,13%
Results before tax	751.608,97	-596.499,37	-226,00%
Results after tax	708.971,73	-596.499,37	-218,86%

Turnover amounts to € 108.753.312,35 (2023: € 83.814.261,56) increased by 29.76% compared to prior year.

Gross profit amounts to € 3.244.782,71 (2023: € 392.371,31) increased significantly by 726,97% compared to prior year.

Earnings before taxes, financial investing results and depreciation (EBITDA), amount to profit of € 800.593,61 compared to losses of € -560.141,81 the previous year.

Results after tax of the entity reached profit of € 708.971,73 compared to losses of € -596.499,37 the previous year.

Further analysis of the value chain and the tangible and intangible fixed assets, which were used by the company in the context of carrying out its operations in financial year 2024, are listed in the relevant notes of the same fiscal year report.

2.5 Profits Distribution

Profits available for distribution, after carrying forward prior years' profits, amount to € 5.692.510,31.

The Board of Directors proposes to the General Shareholder's meeting that the above profits are distributed as follows:

Statutory Reserves	€	0,00
Dividends	€	0,00
Profits carried forward	€	5.692.510,31
Total	€	5.692.510,31

2.6 Ratios

		31/12/2024		31/12/2023	
A. LIQUIDITY RATIOS					
A1. CURRENT RATIO					
	Current Assets	19.721.528,31	129,32%	16.812.419,11	154,94%
	Current Liabilities	15.250.499,91		10.850.606,66	
A2. QUICK RATIO					
	Current Assets-Inventory	19.721.528,31	129,32%	16.812.419,11	154,94%
	Current Liabilities	15.250.499,91		10.850.606,66	
A3. ACID TEST RATIO					
	Cash and cash equivalents	7.265.869,71	47,64%	8.591.650,40	79,18%
	Current Liabilities	15.250.499,91		10.850.606,66	

B. CAPITAL STRUCTURE RATIOS

B1. DEBT TO EQUITY

Debt	15.250.499,91	225,86%	10.850.606,66	140,84%
Equity	6.752.176,98		7.704.384,77	

B2. CURRENT LIABILITIES TO NET WORTH

Current Liabilities	15.250.499,91	225,86%	10.850.606,66	140,84%
Equity	6.752.176,98		7.704.384,77	

B3. OWNER'S EQUITY TO TOTAL LIABILITIES

Equity	6.752.176,98	44,28%	7.704.384,77	71,00%
Total Liabilities	15.250.499,91		10.850.606,66	

B4. CURRENT ASSETS TO TOTAL ASSETS RATIO

Current Assets	19.721.528,31	89,63%	16.812.419,11	90,61%
Total Assets	22.002.676,89		18.554.991,43	

C. PROFITABILITY RATIOS

C1. GROSS PROFIT MARGIN

Gross Profit	3.244.782,71	2,98%	392.371,31	0,47%
Turnover	108.753.312,35		83.814.261,56	

C2. RETURN OF INVESTMENT

Profit before tax + Depreciation and amortization	770.191,97	11,41%	-555.675,58	-7,21%
Equity	6.752.176,98		7.704.384,77	

D. (OPERATING EXPENSES RATIOS)

D1. OPERATING RATIO

Cost of sales + Operating expenses	107.965.609,85	99,28%	84.414.124,46	100,72%
Turnover	108.753.312,35		83.814.261,56	

D2. OPERATING EXPENSES TO NET SALES

Operating expenses	2.457.080,21	2,26%	992.234,21	1,18%
Turnover	108.753.312,35		83.814.261,56	

3. Risks and Uncertainties

3.1 Supply chain

The Company's main suppliers are from the European market. Commercial agreements between them are in accordance with the usual market conditions. There is no overdependence on any suppliers whose cooperation would jeopardize the operation of the Company.

3.2 Future Prospects

The company carefully monitors the developments in the electricity trading sector and taking advantage of its experience and the vast expertise of the group to which it belongs, its good reputation, but also relying on its good organization and the dedication of its specialized staff, we consider that it will continue its great performance in the next fiscal year.

3.3 Main Risks

Operational risks

The main risks related to the development of the Company's activities could concern material damage, interruption of business activities, human resources and losses arising from systems or from external events. The Company, in order to protect itself against operational risks, has entered into agreements with primary insurance companies for Material Damage insurance, Business Interruption and Civil Liability Insurance.

Foreign Exchange Risk

The Company operates mainly in Europe, therefore it is not exposed to a great risk of exchange rates that may arise from the exchange rate of euro with other currencies. Regarding Company's transactions with foreign companies,

these are generally carried out with European groups, where the settlement currency is the euro. In order to limit this risk, the Company utilizes the locally generated cash available in local currency to pay the expenses incurred, minimizing the creation of exchange risk.

Interest rate risk

The Company has no significant interest-bearing assets, operating income and cash flows are essentially independent of changes in interest rates.

The Company has not had to use borrowing. Available unused approved bank credits to the company are sufficient to meet any potential cash shortfall.

Credit risk

Credit risk concerns with the possibility that a counterparty will cause the Company a financial loss due to the breach of its contractual obligations. The Company constantly checks its receivables and incorporates the resulting information into its credit control. Where appropriate, external reports or analyses of existing or potential customers are used. The Company is not exposed to significant credit risk from trade receivables. This is due to the Company's policy, which focuses on cooperation with reliable clients. In particular, all of the Company's receivables concern private clients with large financial capacity in Greece and abroad, which are under a special evaluation, based on which the Management constantly assesses the reliability of its clients, the size of each one of them, possible effects that may arise due to breach of contracts, in order to take the necessary measures to minimize any impact on the Company. The control to ensure the collectability of the receivables is continuous. Management considers that all financial assets, with the exception of those for which the necessary impairments have been formed, are of high credit quality. Regarding the credit risk arising from the remaining financial assets of the Company, consisting of cash and cash equivalents, the risk arises from non-compliance with contractual terms by the counterparty, with a maximum exposure equal to the book value of these financial instruments.

Liquidity Risk

Liquidity risk concerns with the risk that the Company will not be able to fulfill its financial obligations when required. The Company's liquidity risk is kept at low levels. In particular, the Company's liquidity is considered satisfactory, as in addition to the existing cash reserves, the cash flows generated by the purchase and sale of electricity are continuous. The Company manages its liquidity needs by carefully monitoring financial obligations, as well as the payments made daily. Liquidity needs are monitored in various time periods. The existing available unused approved bank credits to the company are sufficient to meet any possible cash shortage.

Capital Risk

The purpose of managing capital risk is to ensure entity's going concern, to achieve satisfactory returns for shareholders and maintain an ideal capital structure in order to reduce cost of capital.

Maintaining or adjusting the capital structure can be achieved through adjusting dividends payable to the shareholders, the return of capital to the shareholders, issuing new shares or selling assets to reduce borrowings.

The Company does not run a capital risk as the main liquidity indicators, especially for the closing year, reflect satisfactory liquidity and adequacy in working capital while borrowing remains at very low levels.

Risks from the current economic conditions prevailing in Greece and global economy

The economic performance of Greece in 2024 was positive, with achieved growth reaching 2.3%, following the 2.0% growth recorded in 2023. According to current estimates by the Bank of Greece, growth is expected to reach 2.5% in 2025.

As of today, and based on available projections regarding the continuation of the energy crisis—particularly concerning the duration and intensity of the conflict in Ukraine, as well as developments in the Middle East—no resolution appears likely in the near future. As a result, the reduced supply of natural gas from Russia to European Union countries, along with its partial substitution by liquefied natural gas (LNG), continues to affect the cost of electricity production. This, in turn, impacts the prices of goods and services that depend on energy consumption,

despite state interventions already implemented to stabilize prices and mitigate the negative effects on households and businesses.

Despite the new conditions shaped by geopolitical shifts, the ongoing energy instability, and inflationary pressures—and given that the Company has no operations in high-risk regions such as Russia, Ukraine, Belarus, or the Middle East—the outlook for the Company remains positive in both the medium and long term.

4. Environmental and other Topics

Compliance with environmental legislation

Entity's activities have no environmental adverse effect. All activities are executed in accordance with current legislation, requirements and specifications for environmental protection, minimizing disturbance.

6. Human Resource Policies

Number of staff and other relevant information is provided in the note 6.6 of the financial statements.

Management - labor relations are at an excellent level, since human resource policies are not only compliant with legislation requirements, but also based on the respect of human rights adopting a liberal approach to working rights, staff development and cultivating a spirit of mutual understanding and cooperation, as well as establishing human resource policies clarifying all topics in relation to hiring of staff, reallocation, promotion, training, remuneration, fringe benefits, vacation time and absences. During the year there was no strike, while the trade union rights are respected.

Entity complies with labor legislation and collective agreement requirements where applicable, including all hygiene and safety regulations.

It is entity's policy to train and update knowledge of staff regularly based on professional requirements of each position and individual needs.

6. Non-financial ratios

During the year there are no noticeable such ratios to report.

7. Other topics

7.1 Business evolution

Management constantly monitors the developments and adapts its strategy, strengthening its competitiveness and efficiency. Management's main goal for the next fiscal year is to grow sales to existing and new customers. Until the writing of this report, there are no significant events that have occurred since the end of the closing year which can significantly affect the financial structure or the business course of the Company.

7.2 Research and Development

The company does not conduct research and does not have a development department.

7.3 Other stores / retail installations

Entity has no stores or other installations other than headquarter facilities.

7.4 Material events that occurred between the period end the date financial statements were authorized for issue

There are no notable events after 31/12/2024, which can materially affect the course of the company.

After we have presented you with the above additional information on the company's management and prospects, we ask for the approval of the Financial Statements.

Athens, August 29, 2025

**The Chairman of the B.o.D. and
CEO**

The member of the B.o.D.

PANAGIOTOPOULOS IOANNIS

RABAIOLI SIMONE

II. Independent Auditor's Report

To the Shareholders of the Société Anonyme
"DUFERCO HELLAS S.A."

Audit Report on the Financial Statements

Qualified Opinion

We have audited the attached financial statements of the company **DUFERCO HELLAS S.A.** (the Company), which consist of the statement of financial position as of December 31, 2024, the income statement and the statement of changes in equity for the fiscal year ended on that date, as well as the relevant notes.

In our opinion, apart from the effects of the matter mentioned in the paragraph of our report "Basis for Qualified Opinion", the attached financial statements present fairly, in all material respects, the financial position of the company **DUFERCO HELLAS S.A.** on December 31, 2024 and its financial performance for the fiscal year ending on that date, in accordance with the provisions of Law 4308/2014 as applicable.

Basis for Qualified Opinion

The tax obligations of the Company have not been audited by the tax authorities for the fiscal years 2019 to 2022. Therefore, the tax results of these fiscal years have not been finalized. The Company has not made an assessment of the additional taxes and surcharges that may arise from a future tax audit and has not recorded a relevant provision for this potential liability. From our audit, we have not obtained reasonable assurance regarding the estimate of the amount of provision that may be required.

We conducted our audit in accordance with International Auditing Standards (IAS), as transposed into Greek Legislation. Our responsibility under those standards is further outlined in the section of the report entitled "Auditor's responsibility for auditing the financial statements". We are independent of the Company throughout our entire appointment, in line with the Code of Ethics for Professional Auditors issued by the International Ethics Standards Board for Accountants which has been transposed into Greek law and the ethics requirements which relate to the auditing of financial statements in Greece. We have performed our ethical obligations in accordance with the requirements of the legislation in force and the aforementioned Code of Ethics. We consider that the audit evidence which we have obtained is adequate and suitable to support our qualified opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of L.4308/2014 as it is in force, as well as for those internal controls which the management determines as necessary to enable the preparation of financial statements free from a 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 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 it is not a guarantee that the audit carried out in accordance with the ISAs as incorporated in the Greek Legislation will always detect a material error 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 the ISAs as incorporated in the Greek Legislation, we exercise professional judgment 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 controls.
- Obtain an understanding of internal controls 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 controls.
- Evaluate the appropriateness of accounting policies and methods 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 our 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 our 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Considering that the management is responsible for the preparation of the Management Report of the Board of Directors pursuant to the provisions of paragraph 5 of Article 2 (Part B) of L. 4336/2015, we note that:

"DUFERCO HELLAS A.E."

- a) In our opinion the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of article 150 of L. 4548/2018 and its content corresponds to the accompanying financial statements for the year ended 31/12/2024.
- b) Based on the knowledge we acquired during our audit, for the company "**DUFERCO HELLAS A.E.**" and its environment, we have not identified material inconsistencies in the Management Report of the Board of Directors.



PKF EUROAUDITING S.A.

Certified Public Accountants

Kifisias 124 Avenue, 115 26 Athens

S.O.E.L Reg. No.: 132

Athens, **September 10, 2025**
The Certified Public Accountant

Antonios A. Prokopidis

SOEL Reg.No: 14511

III. Statement of Financial Position

Amounts in euro	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Tangible fixed assets			
Property	1	3.326,26	3.616,62
Plant and machinery	1	0,03	0,02
Other equipment	1	39,12	39,11
Total		<u>3.365,41</u>	<u>3.655,75</u>
Intangible fixed assets			
Other intangible assets	1	<u>32.483,33</u>	<u>50.083,33</u>
Total		<u>32.483,33</u>	<u>50.083,33</u>
Financial assets			
Investments in subsidiaries, associates and joint ventures	2.1	100.000,00	100.000,00
Other financial assets	2.2	<u>2.145.299,84</u>	<u>1.588.833,24</u>
Total		<u>2.245.299,84</u>	<u>1.688.833,24</u>
Total non-current assets		<u>2.281.148,58</u>	<u>1.742.572,32</u>
Financial assets and prepayments			
Trade receivables	3.1	4.959.307,33	5.369.275,58
Accrued revenue	3.2	6.468.417,35	1.176.481,63
Other receivables	3.3	644.251,65	1.489.693,76
Prepaid expenses	3.4	383.682,27	185.317,74
Cash and cash equivalents	3.5	<u>7.265.869,71</u>	<u>8.591.650,40</u>
Total		<u>19.721.528,31</u>	<u>16.812.419,11</u>
Total current assets		<u>19.721.528,31</u>	<u>16.812.419,11</u>
Total assets		<u>22.002.676,89</u>	<u>18.554.991,43</u>

III. Statement of Financial Position

Amounts in euro	Note	31/12/2024	31/12/2023
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity			
Capital paid-up			
Share capital	4.1	626.000,00	626.000,00
Share premium	4.1	225.000,00	225.000,00
Total		851.000,00	851.000,00
Reserves and retained earnings			
Legal and statutory reserves	4.2	208.666,67	208.666,67
Retained earnings	4.3	5.692.510,31	6.644.718,10
Total		5.901.176,98	6.853.384,77
Total equity		6.752.176,98	7.704.384,77
Liabilities			
Current liabilities			
Trade payables	5.1.1	11.804.199,61	8.641.571,86
Current income tax liabilities	5.1.2	43.238,05	807.683,01
Other taxes and levies	5.1.3	11.707,97	71.220,00
Social insurance organizations	5.1.4	18.496,37	11.863,59
Other payables	5.1.5	3.075.438,95	589.044,24
Accrued expenses	5.1.6	297.418,96	729.223,96
Total		15.250.499,91	10.850.606,66
Total liabilities		15.250.499,91	10.850.606,66
Total liabilities and shareholders' equity		22.002.676,89	18.554.991,43

IV. Income Statement

Amounts in euro	Note	31/12/2024	31/12/2023
Revenue	6.1	108.753.312,35	83.814.261,56
Cost of sales	6.2	-105.508.529,64	-83.421.890,25
Gross profit		3.244.782,71	392.371,31
Other ordinary income	6.3	1.480,00	1.270,00
		3.246.262,71	393.641,31
Administrative expenses	6.4	-1.678.188,44	-496.117,11
Distribution expenses	6.5	-778.891,77	-496.117,10
Other expenses and losses	6.7	-11.619,76	-2.483,53
Other income and gains	6.8	4.447,87	110,83
Profit before interest and taxes		782.010,61	-600.965,60
Finance income	6.9	61.360,82	86.072,94
Finance costs	6.10	-91.762,46	-81.606,71
Profit before taxes		751.608,97	-596.499,37
Income tax expense	6.11	-42.637,24	0,00
Profit for the year		708.971,73	-596.499,37

V. Statement of changes in Equity

	Share capital	Share premium	Legal and statutory reserves	Retained earnings	Total equity
Balance as of 01.01.2023	626.000,00	225.000,00	47.995,05	7.401.889,09	8.300.884,14
Changes in equity during the period					
Dividend distribution of fiscal year 2022	0,00	0,00	0,00	0,00	0,00
Formation of legal reserve G.M. 2023	0,00	0,00	160.671,62	-160.671,62	0,00
Results for the year	0,00	0,00	0,00	-596.499,37	-596.499,37
Balance as of 31.12.2023	626.000,00	225.000,00	208.666,67	6.644.718,10	7.704.384,77
Changes in equity during the period					
Dividend distribution of fiscal year 2023	0,00	0,00	0,00	-1.661.179,52	-1.661.179,52
Formation of legal reserve G.M. 2024	0,00	0,00	0,00	0,00	0,00
Results for the year	0,00	0,00	0,00	708.971,73	708.971,73
Balance as of 31.12.2024	626.000,00	225.000,00	208.666,67	5.692.510,31	6.752.176,98

VI. Notes to the Financial Statements

A. General Information (par. 3 Article 29)

<i>a) Name of entity</i>	"DUFERCO HELLAS A.E."
<i>b) Legal entity type</i>	Société Anonyme
<i>c) Reference period</i>	1.1.2024 - 31.12.2024
<i>d) Address of the registered office</i>	Sofokleous 7-9, 105 59 Athens, Greece
<i>e) Public registry number or corresponding information</i>	Business Registry No.: 152073801000 VAT no.: 801221588
<i>f) If the entity operates under the assumption of going concern</i>	The company operates under the assumption of going concern.
<i>g) If the entity is under liquidation</i>	The company is not under liquidation.
<i>h) Entity category under L.4308/2014</i>	Medium
<i>i) A statement that the financial statements have been prepared in full compliance with Law 4308/2014</i>	The financial statements have been prepared in full accordance with L.4308/2014, except for any cases referred in the following paragraphs. All Statement of financial position and income statement items in the current period are recognized in this period on accrual basis.

Under **Article 29 § 1.b** the information on the items of the financial statements is presented in the order in which these items are presented in the financial statements..

Legitimate preparation and structure of financial statements – Deviations made due to the principle of clear presentation.

1. Disclosure and justification for deviation from the implementation of a provision of this law due to the fulfillment of the obligation § 2 under Article 16 on clear presentation. Full disclosure of the effects of the deviation on assets, liabilities, equity and results. (par. 6 Article 29)

Not applicable.

2. Disclosure of an item related to more than one balance sheet item (par. 9 Article 29)

Not applicable.

B. Accounting Policies (par. 5 Article 29)

The Company follows the accounting policies below in order to monitor each individual item of the financial statements.

1. Held for use property is measured at acquisition cost less depreciation and impairment losses when it is estimated that impairment losses are of a permanent nature. The buildings are depreciated with an annual depreciation rate of 4% reflecting their estimated useful economic life.
2. Investment property is measured at acquisition cost less depreciation and impairment losses when it is considered that these (impairment losses) are of a permanent nature. Investment buildings are depreciated with an annual depreciation rate of 4% reflecting their estimated useful economic life.

The Company does not have investment properties in the current period.

3. Other tangible fixed assets are measured at acquisition cost less depreciation, less impairment losses when it is considered that these (impairment losses) are of a permanent nature. Other tangible fixed assets are depreciated using the following depreciation rates, which coincide with the depreciation rates provided by the tax authorities, as in the management's opinion, they reflect the estimated useful economic life of the assets, which are the following:

<u>s/n</u>	<u>Description</u>	<u>Depreciation Rate</u>
1	Plant and machinery	10%
2	Vehicles (Means of private transport)	16%
3	Vehicles (Means of goods transport)	12%
4	Furniture and other equipment	10%
5	Computer equipment	20%
6	Low value fixed assets (€ 1.500 or less per item)	100%

4. Intangible fixed assets are initially recognized at acquisition cost. Subsequent to initial recognition:
 - a) Intangible assets with a limited useful life are measured at acquisition cost less depreciation and less impairment losses when it is considered that these (impairment losses) are of a permanent nature. Depreciation of intangible assets with a contractual defined time of use is made within that time. For items with no contractual useful life, depreciation is based on their estimated useful economic life.
 - b) Intangible assets with an indefinite useful economic life, or a useful economic life that cannot be reliably determined, are measured at acquisition cost less depreciation with a depreciation rate of 10% and less impairment losses when it is considered that these (impairment losses) are of a permanent nature.

The Company's other intangible assets include:

- a) Costs of acquiring software, which is depreciated at a rate of 20% per annum. The acquisition cost of those assets amounts to € 88.000,00 and the net book value to € 55.516,67.

5. Investments in subsidiaries, associates and joint ventures and other equity instruments are measured at cost, less impairment losses when it is considered that these (impairment losses) are of a permanent nature. Dividends on these investments are recognized as income in the income statement at the time they are approved by their respective bodies.
6. Other financial non-current assets ("Loans and receivables" and "Debt securities") are measured at acquisition cost, less impairment losses when it is considered that these (impairment losses) are of a permanent nature.
7. When disposing tangible, intangible and financial non-current assets, the difference between book value and disposal cost is recognized as a gain / loss in the income statement.
8. All inventories (finished and semi-finished products, merchandise, raw and auxiliary materials, biological assets) are measured at the lower value, between acquisition cost and net realizable value. The acquisition cost of inventories is determined using the FIFO method which is followed consistently. The loss resulting from the measurement of inventories to net realizable value, when it is less than the cost of acquisition, is recognized in the impairment loss and is charged to the cost of sales in the Income Statement. In the case of particularly high impairment losses of inventories the relevant amounts are shown under the item "Impairment of assets (net amount)" in the Income Statement for the purpose of clear presentation.
9. Trade receivables and other receivables are measured at acquisition cost less estimated impairment losses.
10. Advance payments are initially recognized at acquisition cost (amounts paid). Subsequently, they are measured at acquisition cost, less the amounts used under the accrual basis and any impairment losses.
11. Other non-financial assets are initially recognized at acquisition cost. Subsequently, they are measured at the lower value between acquisition cost and realizable value.
12. Liabilities for staff retirement benefits are not recognized and measured at the statutory amounts resulting from the legislation at the balance sheet date. They are recognized at the time of payment to each outgoing employee.
13. Other provisions are initially recognized and subsequently measured at the nominal amount that is expected to be required in order to settle them.
14. Financial liabilities are initially recognized and subsequently measured at their nominal amounts. When financial liabilities include or are presumed to include significant amounts relating to interest and / or above or below par differences and/or transaction costs, these financial liabilities are measured at present value. The resulting interest on financial liabilities is recognized in the income statement as finance cost (interest expense).
15. Government grants relating to assets are initially recognized as liabilities in the period in which they are received or in the period when their endorsement is final and there is certainty that they will be collected. Government grants are recognized at amounts received or approved definitively. After the initial recognition, government grants are depreciated through their transfer to the income statement as income, in the same period and in a manner equivalent to the transfer to the results of the book value of the item being subsidized. Government grants relating to expenses are initially recognized as liabilities in the period in which they are received or in the period in which they are finally approved and there is certainty that they will be collected. Government grants

related to expenses are transferred to profit or loss as income in the period in which the subsidized expenses are charged.

16. Non-financial liabilities are initially recognized and subsequently measured at the nominal amount expected to be required in order to settle them.
17. Differences arising either on revaluation or on settling non-financial liabilities, including provisions, are recognized as gains or losses in the period in which they arise.
18. Current income tax is recognized as an expense in the income statement and includes income tax resulting from tax legislation and tax audit differences for income tax and surcharges.
19. Revenue from the sale of goods is recognized when: (a) the material risks and rewards of ownership are transferred to the acquirer; (b) the goods are accepted by the buyer; and (c) the economic benefits from the transaction can be reliably measured and it is considered highly probable that they will be received by the entity. Revenue from sales of services is recognized based on the rate of completion and if it is considered highly probable that the economic benefit of the transaction will occur. Alternatively, and when there is no material impact on the financial statements, the revenue from the sale of services are measured using the integrated contract method. Interest income is calculated on the accrual basis. Dividends or income from equity participation in other entities are recognized as income when they are approved by the competent body that decides to distribute them. Rights are recognized as revenue under the relevant contractual terms.
20. Expenses are recognized in the income statement on an accrual basis.
21. Transactions in foreign currency are converted, at the initial recognition, in the currency in which the entity's financial statements are prepared, using the spot exchange rate during the transaction. At the end of each reporting period: (a) monetary items are converted at the closing rate at the balance sheet date; (b) non-monetary items denominated in foreign currency measured at acquisition cost are converted at the rate of initial recognition. Exchange rate differences, arising from the settlement of monetary items or from conversion at a rate different from the conversion rate at the time of initial recognition or when preparing previous financial statements, are recognized in the results of the period that they arise.
22. Changes in accounting policies and corrections of errors are recognized retrospectively with the adjustment of:
 - a) the book values of the assets, liabilities and equity, for the cumulative effect of the change at the beginning and end of the comparative and current period, and
 - b) Income, profit, expense and losses, in respect of the effect on the accounting amounts of the comparative period.
23. Changes in accounting estimates are recognized in the period in which they are determined to occur and affect that period and future periods, as appropriate. These changes are not recognized retrospectively.
24. Errors are corrected immediately when identified.

C. Analysis of items of the Financial Statements Items

1. Tangible, intangible and biological assets (par. 8 Article 29)

The table below contains information on the reconciliation of tangible fixed assets and of intangible assets.

Tables of changes in tangible and intangible fixed assets

Amounts in euro	Tangible			Intangible	Total
	Buildings	Plant and machinery	Other equipment	Software	
Net book value on 01.01.2024	3.616,62	0,02	39,11	50.083,33	53.739,08
Acquisition cost on 01.01.2024	3.790,06	1.600,00	61.571,14	88.000,00	154.961,20
Additions	0,00	600,00	92,66	0,00	692,66
Acquisition cost on 31.12.2024	3.790,06	2.200,00	61.663,80	88.000,00	155.653,86
Depreciation/Amortisation and Impairment on 01.01.2024	173,44	1.599,98	61.532,03	37.916,67	101.222,12
Depreciation/Amortisation	290,36	599,99	92,65	17.600,00	18.583,00
Depreciation/Amortisation and Impairment on 31.12.2024	463,80	2.199,97	61.624,68	55.516,67	119.805,12
Net book value on 31.12.2024	3.326,26	0,03	39,12	32.483,33	35.848,74

1.1. Property Commitments and encumbrances (par. 13 Article 29)

Not applicable.

2. Financial assets (par. 11 of article 29)

2.1. Investments in subsidiaries, associates and joint ventures

An analysis of the account is shown in the table below:

Investments in subsidiaries, associates and joint ventures	31/12/2024	31/12/2023
DUFERCO HELLAS RENEWABLES SINGLE MEMBER S.A	100.000,00	100.000,00
Total	100.000,00	100.000,00

2.1.1. Name, address of the registered office and legal form of any other entity, in which the entity is an partner with unlimited liability (par. 26 of article 29)

Not applicable.

2.1.2. Name and address of the entity that prepares the consolidated financial statements of the group that the entity is a part of as a subsidiary, if applicable (par. 12 of article 29)

The entity that prepares the consolidated financial statements is DUFERCO ENERGIA S.p.A. based in Italy.

2.2. Other Financial Assets

An analysis of the account is shown in the table below:

Other Financial Assets	31/12/2024	31/12/2023
Guarantees to suppliers	2.135.769,84	1.582.103,24
Rent guarantees	9.400,00	6.600,00
Electricity guarantees	130,00	130,00
Total	2.145.299,84	1.588.833,24

The guarantees to suppliers mainly relate to guarantees provided to energy regulatory authorities and the energy exchanges in the countries where the Company operates.

3. Financial assets and prepayments

3.1. Trade receivables

An analysis of the account is shown in the table below:

Trade receivables	31/12/2024	31/12/2023
Domestic customers	113.430,59	166.481,02
Foreign customers	4.845.876,74	5.202.794,56
Total	4.959.307,33	5.369.275,58

3.2. Accrued revenue

Accrued revenue refers to revenue recognized during the reporting period but invoiced after the end of the period:

Accrued revenue	31/12/2024	31/12/2023
Accrued revenue from domestic customers	133.460,23	131.316,65
Accrued revenue from E.U. customers	768.803,30	1.044.666,53
Accrued revenue from foreign customers outside E.U.	5.566.153,82	498,45
Total	6.468.417,35	1.176.481,63

3.3. Other Receivables

An analysis of other receivables is shown in the table below:

Other receivables	31/12/2024	31/12/2023
Receivables from the Greek State	162.072,88	1.480.515,53
Other debtors	1.716,63	1.466,63
Advances to suppliers	480.462,14	7.711,60
Total	644.251,65	1.489.693,76

3.4. Prepaid Expenses

The Company's prepaid expenses are analyzed as follows:

Prepaid Expenses	31/12/2024	31/12/2023
Energy transfer costs	372.443,00	153.500,80
Third party fees	11.239,27	10.316,94
Software licenses	0,00	21.500,00
Total	383.682,27	185.317,74

3.5. Cash and Cash Equivalent

The Company's cash and cash equivalents are analyzed as follows:

Cash and Cash Equivalent	31/12/2024	31/12/2023
Cash in hand	547,12	547,12
Cash in bank deposits	7.265.322,59	8.591.103,28
Total	7.265.869,71	8.591.650,40

4. Equity (Par. 12 Article 29)

4.1. Share Capital

The Company's capital amounts to € 626.000,00, consisting of 626.000 shares, with a nominal value of €1 each, issued:

- The first three hundred and ten thousands (310.000) at the price of one (1) euro per share.
- The next two hundred seventeen thousands five hundred (217.500) at the price of two euro and three (2,034483) per share, namely at an above par price of one euro and three cents (1,034483) per share. The share premium difference is equal to the amount of two hundred and twenty five thousand (225.000) euros.
- The last ninety eight thousand five hundred (98.500) at the price of one (1) euro per share.

4.2. Legal and statutory reserves

The balance sheet item "**Legal or statutory reserves**" included in equity is analyzed according to the following table:

Changes at "Legal or statutory reserves" FY 2024				
	Statutory reserves	Other legal reserves	Non-taxed reserves	Total
Balance as at 01.01.2024	208.666,67	0,00	0,00	208.666,67
Capitalization	0,00	0,00	0,00	0,00
From profit distribution of FY 2023	0,00	0,00	0,00	0,00
Balance as at 31.12.2024	208.666,67	0,00	0,00	208.666,67

4.3. Profit Distribution (Par. 19 Article 29)

Profits available for distribution, after carrying forward prior years' profits, amount to € 5.692.510,31.

The Board of Directors proposes to the General Shareholder's meeting that the above profits are distributed as follows:

Statutory Reserves	€	0,00
Dividends	€	0,00
Profits carried forward	€	5.692.510,31
Total	€	5.692.510,31

5. Liabilities

5.1. Short-term liabilities

5.1.1. Trade payables

An analysis of the account is shown in the table below:

Trade payables	31/12/2024	31/12/2023
Suppliers	8.440.666,50	8.517.605,29
Advances from customers	3.363.533,11	123.966,57
Total	11.804.199,61	8.641.571,86

5.1.2. Income tax

In fiscal year 2024, income tax liability amounts to € 43.238,05, while in fiscal year 2023 the corresponding liability amounted to € 807.683,01 (not including the advance payment of income tax for the following financial year).

5.1.3. Other Taxes and duties

An analysis of the account is shown in the table below:

Other taxes and duties	31/12/2024	31/12/2023
V.A.T.	0,00	66.857,23
Payroll withheld tax	10.560,17	4.362,77
Third parties withheld tax	1.147,80	0,00
Total	11.707,97	71.220,00

5.1.4. Social insurance organizations

The Company's obligations to social insurance organizations are analyzed as follows:

Social insurance organizations	31/12/2024	31/12/2023
E.F.K.A.	17.382,55	11.558,95
T.E.K.A.	1.113,82	304,64
Total	18.496,37	11.863,59

5.1.5. Other Payables

An analysis of the account is shown in the table below:

Other payables	31/12/2024	31/12/2023
Other creditors	15.252,25	5.741,19
Dividends payable	1.661.179,52	0,00
Purchases under settlement	1.399.007,18	583.303,05
Total	3.075.438,95	589.044,24

5.1.6. Accrued Expenses

An analysis of the account is shown in the table below:

Accrued expenses	31/12/2024	31/12/2023
Energy transfer expenses	77.426,33	590.630,46
Third party expenses	207.986,02	137.766,17
Commissions to third parties	4.096,61	0,00
Subscriptions	1.450,00	827,33
Other accrued expenses	6.460,00	0,00
Total	297.418,96	729.223,96

6. Income and Expenses analysis

6.1. Revenue

The Company's Revenue is analyzed as follows:

Revenue	2024	2023
Sales of electrical energy	98.518.972,92	67.049.153,10
Sales of services	10.234.339,43	16.765.108,46
Total	108.753.312,35	83.814.261,56

6.2. Cost of Sales

The Company's cost of sales is analyzed as follows:

Cost of sales	2024	2023
Cost of goods sold	94.103.060,74	66.144.323,80
Energy transmission cost	9.579.736,28	10.251.920,31
Other charges embedded in cost of sales	1.825.732,62	7.025.646,14
Total	105.508.529,64	83.421.890,25

6.3. Other ordinary income

The Company's other ordinary income is analyzed as follows

Other ordinary income	2024	2023
Rental income	1.480,00	1.270,00
Total	1.480,00	1.270,00

6.4. Administrative expenses

The Company's administrative expenses is analyzed as follows

Administrative expenses	2024	2023
Staff salaries and costs	203.318,17	113.099,69
Third party fees	1.300.224,13	309.536,38
Utilities	24.322,11	19.362,70
Taxes and levies	1.128,94	18.651,80
Premise costs	138.045,28	19.137,01
Depreciations and amortizations	11.149,80	16.329,52
Total	1.678.188,44	496.117,11

6.5. Distribution expenses

The Company's distribution expenses is analyzed as follows

Distribution expenses	2024	2023
Staff salaries and costs	346.190,41	113.099,69
Third party fees	336.769,78	309.536,38
Utilities	41.413,32	19.362,70
Taxes and levies	1.922,26	18.651,80
Premise costs	45.162,81	19.137,01
Depreciations and amortizations	7.433,20	16.329,51
Total	778.891,77	496.117,10

6.6. Information on staff and relevant expenses in the period (par. 23 Article 29)

The average number of staff is presented in the table below:

	2024	2023
Average number of clerical staff	8	7
Average number of labourers	1	1
Average number of staff	9	8

The total payroll cost is presented in the table below:

Payroll cost	2024	2023
Wages and salaries	407.053,96	227.074,97
Other benefits	45.867,17	4.257,60
Employer's contributions	96.587,46	50.343,78
Post-employment provision service cost	0,00	1.072,87
Total payroll cost	549.508,58	282.749,22

No board fees were incurred during the reporting period.

6.7. Other expenses and Losses

The Company's other expenses and losses are analyzed as follows

Other expenses and losses	2024	2023
Foreign exchange differences	11.464,51	334,97
Non-operating expenses	155,25	2.148,56
Total	11.619,76	2.483,53

6.8. Other income and gains

The Company's other income and gains are analyzed as follows

Other income and gains	2024	2023
Foreign exchange differences	145,51	0,00
Non-operating income	4.302,36	110,83
Total	4.447,87	110,83

6.9. Finance Income

The Company's finance income is analyzed as follows:

Finance Income	2024	2023
Interest Income	61.360,82	86.072,94
Total	61.360,82	86.072,94

6.10. Finance Cost

The Company's finance cost is analyzed as follows:

Finance Cost	2024	2023
Interest & costs of Long-term Borrowings	0,00	4.522,87
Other finance costs	91.762,46	77.083,84
Total	91.762,46	81.606,71

6.11. Income tax expense

The closing balance of the amount of € 42.637,24 relates to income tax (excluding the income tax prepayment for the following fiscal year). The income tax for the previous fiscal year (excluding the income tax prepayment for the following fiscal year) amounted to € 0,00.

7. Commitments and contingent liabilities (par. 16 Article 29)

The tax obligations of the Company have not been audited by the tax authorities for the fiscal years 2019 to 2022. Therefore, the tax results of these fiscal years have not been finalised.

For the fiscal years 2023 and 2024, the Company has been subject to the tax audit of Certified Public Accountants under the provisions of article 65A of Law 4174/2013. The audit for fiscal year 2024 is in progress and the relevant tax certificate is expected to be granted after the publication of the financial statements for fiscal year 2024. If additional tax liabilities arise before the completion of the tax audit, we estimate that these will not have a material effect on the financial statements.

The commitments for benefits to employees after the termination of their services concern the provisions for compensation based on the provisions of Law 2112/1920.

8. Advances and credits to the Board of Directors (par. 25 Article 29)

Not applicable.

9. Board of Directors Fees (par. 30 Article 29)

No board fees were incurred during the reporting period

10. Related Parties Transactions (par. 31 Article 29)

The amount and nature of transactions with related parties as well as the relevant balances of receivables and payables that are necessary for understanding the financial position of the company are presented in the following table.

	2024	2023
Purchases of goods and services from:		
Subsidiaries, associates and joint ventures	18.068.843,17	27.642.558,65
Other related parties	0,00	0,00
Total	18.068.843,17	27.642.558,65
Sale of goods and services to:		
Subsidiaries, associates and joint ventures	8.004.094,05	11.224.259,85
Other related parties	0,00	0,00
Total	8.004.094,05	11.224.259,85
	31/12/2024	31/12/2023
Trade receivables:		
Subsidiaries, associates and joint ventures	2.421.271,18	849.610,20
Other related parties	0,00	0,00
Total	2.421.271,18	849.610,20
Trade payables:		
Subsidiaries, associates and joint ventures	4.228.787,28	7.970.371,00
Other related parties	0,00	0,00
Total	4.228.787,28	7.970.371,00

11. Events after the reporting period

There are no notable events after 31/12/2024, which can materially affect the course of the company.

Athens, August 29, 2025

**The Chairman of the B.o.D. and
CEO**

The member of the B.o.D.

**The Chief accountant
For ECOVAD S.A. Reg no. 912**

**Panagiotopoulos Ioannis
ID card no.: AN 661491**

**Rabaioli Simeone
Passport no: YA 4190942**

**Ioannis N. Gougousis
ID card no.: AK 827250
AA 0004313 A Class**