ELECTROMEC, DESIGN , CONSTRUCTION AND COMMERCIAL COMPANY S.A.

ANNUAL FINANCIAL

REPORT

for the Financial Year 2024

(January 1 to December 31, 2024)

In accordance with

International Financial Reporting Standards as adopted by the European Union

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Annual Management Report of the Board of Directors

of the Company
Electromec Design-Construction and Commercial S.A.

On the financial statements
for the period from January 1 to December 31, 2024

1. General

This fiscal year is the thirty-first (31st) in a row and covers the period from January 1, 2024, to December 31, 2024. The management report of the board of directors has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of Law 4548/2018.

During this fiscal year, the activities of the Group and the Company were in accordance with applicable commercial law and the purposes set out in its articles of association.

The financial statements of the Group and the Company for the fiscal year 2024, as submitted for approval to the General Meeting, are derived from the books and records of the Group and the Company and have been prepared in accordance with International Financial Reporting Standards (IFRS).

2. Performance and financial position of the Group and the Company

Group

During the 2024 financial year, net turnover from sales of construction projects and services amounted to €145,828,524.16 compared to €69,215.417.58 in the previous year, representing an increase of 110.69%.

Cost of sales for the current fiscal year amounted to €119,284,599.13 compared to €57,769,072.17 for the previous fiscal year, representing an increase of 106.49%.

Gross profit for the current fiscal year amounted to €26,543,925.03 compared to €11,446,345.41 for the previous fiscal year, representing an increase of 131.90%.

Administrative expenses amounted to €5,075,894.92 compared to €2,590,927.24 in the previous fiscal year, representing an increase of 95.91%.

Financial expenses amounted to €1,575,608.27 compared to €746,633.37 in the previous fiscal year, representing an increase of 111.03%.

Pre-tax profits for the current fiscal year amounted to €20,096,647.78 compared to pre-tax profits of €8,402,862.76 for the previous fiscal year, representing a significant increase of 139.16%.

Profit after tax for the current fiscal year amounted to €15,314,948.02, compared to €6,339,942.96 for the previous fiscal year, representing a significant increase of 141.56%.

Earnings before interest, financial, investment results and total depreciation (EBITDA) amounted to €22,058,302.58 in 2024 compared to €9,619,889.86 in 2023, representing a significant increase of 129.30%.

Company

During the 2024 financial year, net turnover from sales of construction projects and services amounted to €113,070,901.33 compared to €53,637,704.60 in the previous year, representing an increase of 110.80%.

The cost of sales for the current fiscal year amounted to €96,656,529.68 compared to €45,720,354.64 for the previous fiscal year, representing an increase of 111.41%.

Gross profit for the current fiscal year amounted to €16,414,371.65 compared to €7,917,349.96 for the previous fiscal year, representing an increase of 107.32%.

Administrative expenses amounted to €2,843,783.51 compared to €1,952,361.10 in the previous fiscal year, representing an increase of 45.66%.

Financial expenses amounted to €1,417,326.33 compared to €727,465.78 in the previous fiscal year, representing an increase of 94.83%.

Pre-tax profits for the current fiscal year amounted to €13,260,542.22 compared to pre-tax profits of €6,289,925.01 for the previous fiscal year, representing a significant increase of 110.82%.

Profit after tax for the current fiscal year amounted to €10,183,574.70, compared to €4,803,910.61 for the previous fiscal year, representing a significant increase of 111.99%.

Earnings before interest, financial, investment results and total depreciation (EBITDA) amounted to €14,073,717.24 in 2024 compared to €6,569,077.50 in 2023, representing an increase of 114.24%.

The key financial indicators of the Group and the Company for the years 2024 and 2023 are as follows:

i. Financial Structure Ratios

	Group		Company	
	2024	**2023**	**2024**	**2023**
Current assets/Total assets	94.3	90.6	88.8	89.7
Equity/Total liabilities	37.8	31.5	31.3	18.7
Equity/Non-current assets	484.9	255.4	213.5	152.7
Equity/Total assets	27.4	23.9	23.9	15.7
Current assets/Short-term liabilities	143.2	127.5	140.4	114.5

ii. Performance and Efficiency Ratios

	Group		Company	
	2024	**2023**	**2024**	**2023**
EBITDA/Sales	15.1	13.9	12.4	12.2
Gross profit/Sales	18.2	16.5	14.5	14.8
Sales/Equity	568.2	588.6	1354.4	837.7

	Group		Company	
	2024	**2023**	**2024**	**2023**
EBITDA	**22,058,302.58**	**9,619,889.86**	**14,073,717.24**	**6,569,077.50**

3. Significant events of the current fiscal year

As reflected in the financial statements, the Group and the Company managed to increase their sales and maintain their profitability. The Group's and the Company's earnings before taxes and earnings before interest, taxes, depreciation, and amortization (EBITDA) increased compared to the previous fiscal year due to the implementation of new projects by the Group and the Company.

On January 26, 2024, the Company established a branch in Cyprus with the aim of undertaking a technical project with NEXANS NORWAY as the main contractor in the Agios Theodoros area of Cyprus.

As part of the continuous growth and expansion of its activities, the Group and the Company invested significantly in strengthening their human resources. Specifically, in the last two years, 2023-2024, the number of trained personnel increased from 162 to 230, with an emphasis on specialties related to the field of technical projects.

This increase is part of the strategic goal to take on and execute projects with increased requirements. Strengthening the specialized human resources is an investment that enhances technical competence, competitiveness, and the ability to implement highly complex projects.

4. Management principles and internal management systems

Company Board of Directors
Among its activities, the Board of Directors is responsible for a) preparing the Company's business plans and budgets b) implementing the above-mentioned approved business plans and budgets c) the day-to-day management of the Company, and d) the recruitment of senior management and the preparation of the Company's internal organizational chart. The Board of Directors is responsible for the smooth operation of the Company.

General Meeting of Shareholders
The General Meeting is the supreme body of the Company and has the right to decide on all corporate matters.

In particular, the General Meeting is solely responsible for deciding, among other things, on a) amendments to the Articles of Association, including increases or reductions in share capital, b) approval of the annual financial statements, c) the distribution of annual profits, and d) the merger, extension of the duration, or dissolution of the Company.

The General Meeting must be held at the Company's registered office, or in another municipality within the prefecture of the registered office or another municipality adjacent to the registered office, or in the municipality where the registered office is located, at least once during each financial year.

Main features of the internal control system
The Company's internal control system (ICS) includes a set of control mechanisms and procedures aimed at ensuring the smooth operation of the Company, to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements.

5. Financial risk management objectives and policies
The activities of the Group and the Company are subject to various risks and uncertainties, such as credit risk and liquidity risk, and the uncertainty of results from the impact of extraordinary negative events, which may be prolonged and unpredictable.

Geopolitical risk
Armed conflict in Ukraine and the Middle East. The ongoing and increasingly intense hostilities between Ukraine and Russia and the restrictive measures taken by the European Union and the US and countermeasures by Russia have resulted in electricity being very expensive for the end consumer, fueling existing inflation, in which the price of energy is one of the main factors in the cost of production. At the same time, hostilities in the Middle East between the Palestinian Islamist movement Hamas and Israel have created problems for shipping and, by extension, for the movement of goods.
The Company is closely monitoring geopolitical developments in Ukraine and the Middle East. The Company's prospects remain positive and are not directly dependent on the hostilities in Ukraine and the Middle East. However, due to the dynamics of the hostilities, new risks may arise. Taking into account the current uncertainty in the broader economic climate, the Company's management is endeavoring to assess any indirect consequences for the Company in a timely manner in order to take the necessary measures to minimize the consequences.

Market risk
Market risk relates to the geographical areas in which the Group and the Company operate. Indicatively, the Group and the Company are exposed to risk from changes in conditions prevailing in the construction sector in Greece and abroad, from changes in raw material prices, changes in the value of real estate and rents, as well as risks related to the execution of projects in joint ventures. The Group and the Company's services closely monitor trends in the individual markets where business activities are conducted and plan actions for immediate and effective adaptation to new conditions in individual markets.

Currency risk
In addition to the Greek market, the Group also operates in international markets and is therefore exposed to foreign exchange risk arising from changes in exchange rates. This risk arises mainly from future commercial transactions, receivables, and liabilities in foreign currencies.

The main currency in terms of transaction volume for the Group and the Company, apart from the euro, is the British pound sterling (GBP). Foreign exchange risk is managed by maximizing natural hedging through liabilities, receivables, inflows, and outflows in British pounds (GBP).
The Group and Company policy is not to hold foreign currency reserves in excess of those required for use in commercial transactions.

Credit risk
Credit risk arises from cash and cash equivalents, bank deposits, as well as customer credit exposures, including significant receivables and transactions.
The Group and the Company have developed policies to ensure that transactions are carried out with customers with sufficient creditworthiness. Due to prevailing market conditions, new contracts and procedures for monitoring work progress, invoicing, and collections are subject to control. The Group and the Company closely monitor their debtors' balances and, in cases where credit risk is identified, an assessment is made in accordance with established policies and procedures and an appropriate provision for impairment is made. In public sector projects, certifications are closely monitored and requests for additional work are expedited in order to limit the risk of non-collection of receivables.

Liquidity risk
The Group and the Company manage the risks that may arise from a lack of sufficient liquidity by ensuring that bank credit facilities are always available for use. The existing available unused approved bank credit facilities to the Group and the Company are sufficient to address any potential cash shortfall.

Cash flow risk and fair value risk due to changes in interest rates
The operating income and cash flows of the Group and the Company are affected by changes in interest rates. The risk of interest rate changes essentially affects floating rate borrowing. The Group and the Company's policy is to monitor interest rate trends and decide on the combination of fixed and floating interest rates in accordance with market conditions and its financing needs. Currently, the Group and the Company have contracted approximately 90% of their loans at fixed interest rates, as it was estimated that this risk is limited, given that euro interest rates are expected to rise in the medium term due to inflation.

6. Environmental issues
As part of its Environmental Management System, the Company identifies the environmental impact of the activities, products, and services it offers that it can control and those it can influence, based on a life cycle approach.
To prevent and control pollution and the environmental impacts resulting from its activities, the Company implements, among other things, the following:

Recycling programs for waste electrical and electronic equipment, metals, lead-acid batteries, wood, printed paper, packaging materials, portable consumer batteries, fluorescent lamps, mineral oils, etc.

Collection and removal of all types of waste by appropriately licensed entities and delivery to legal waste management companies that undertake the sorting, recycling, processing, recovery, inertisation, final disposal, etc. of waste, in accordance with the provisions of the relevant legislation.

7. Labor issues
The Group and the Company respect the Universal Declaration of Human Rights, the Declaration on Fundamental Principles and Rights at Work by the International Labor Organization, as well as the relevant national and European legislation, and in particular, among others, the principles of:

- equal treatment
- respect for human rights
- diversity
- equal opportunities for all employees, and
- the avoidance of child or forced labor.

Ensuring human rights is a key issue for the Company, with a view to ensuring equality and equal treatment of every customer and preventing any kind of racist behavior.

The Group and the Company ensure an excellent and safe working environment in which non-discrimination and equal opportunity policies are applied regardless of gender, age, nationality, and religion. The labor rights of employees are respected.

8. Financial (FSI) and non-financial performance indicators (NFPI)

The Group and the Company do not currently use financial (FPI) and non-financial performance indicators (NFPI). For the sole purpose of informing users of the financial statements, we present in note 2 of this management report of the Board of Directors widely used indicators of performance, efficiency, and financial structure of the Group and the Company.

9. Transactions between the Group, the Company, and related parties

The transactions of the Group and the Company with related parties within the meaning of IAS 24 are presented in the following table:

	Group		Company	
	31/12/2024	31	31	31/12/2023
Sales to subsidiaries	-	-	345,095.00	250,640
Purchases from subsidiaries	-	-	-	-
Receivables from subsidiaries	-	-	-	73,400.00
Liabilities to subsidiaries	-	-	-	118,117.26
Receivables from executives and members of management	107,508.59	3,750.75	89,866.79	3,750.75
Liabilities to executives and members of management	16,441.49	51,224.88	14,546.19	51,093.45
Salaries and fees for members of management and executives	577,767.64	330,620.58	215,900.00	293,600.00

All transactions described above were carried out under normal market conditions.

10. Real estate

The Company owns a listed three-story building at 26 Oikonomou Street, in Exarchia, which was pre-noted by Alpha Bank S.A. for the amount of €1,119,222.30, covering the corresponding amount of letters of guarantee and bank loans issued by the above bank in favor of the Company. On March 7, 2023, by decision of the Single-Member Court of First Instance of Athens, the mortgage lien was lifted.

On December 3, 2021, the Company acquired commercial premises of 156.94 sq.m. on the first floor of a commercial building at 20 Leontos Sofou Street in Thessaloniki for the amount of €155,000.00.

The Company also owns a property (agricultural land-plot) with an area of 4,398.50 square meters, on which there are office spaces with a total area of 1,012.00 square meters in Rdokia or Mantra-Douni in the municipality of Kropia, which has been pre-noted by Alpha Bank S.A. for the amount of €650,000.00, covering the corresponding amount of letters of guarantee and bank loans issued by the above bank in favor of the company. On March 7, 2023, by decision of the Single-Member Court of First Instance of Athens, the mortgage pre-notation was lifted.

During the 2022 financial year, and more specifically on December 30, 2022, the Company acquired a plot of land measuring 1,357.42 square meters in the location of Rdokia or Mantra-Dounis in the municipality of Kropia.

The Company already owns a plot of land measuring 1,298.21 square meters, a plot of land measuring 1,045.50 square meters, a plot of land measuring 217.00 square meters, a plot of land measuring 478.58 square meters, and a plot of land measuring 386.78 square meters.

All seven plots of land owned by the Company, located in Rdokia or Mantra-Douni in the municipality of Kropia in the regional unit of Eastern Attica, with a total area of 9,181.99 square meters, are joined together and form a single area.

Finally, a ground floor apartment measuring 54 square meters at 12-14-16 Metaxa Street in Athens.

The fair values of the properties, as determined by a recent valuation study conducted by the Company, are presented in the table below:

Property	Fair value	Book value
Exarchia Oikonomou 26	1,060,000.00	860,684.95
Koropi Galinis 12	870,524.00	734,266.40
Thessaloniki, 20 Leontos Sofou Street	148,000	157,274.94
Total	**2.078.524,**	**1.752.226,29**

11. Securities held
As at 31 December 2024, the Group and the Company did not hold any securities.

12. Treasury shares
No treasury shares were acquired from 01/01/2024 to 31/12/2024 by either the Group or the Company.

13. Available foreign currency
The Group holds foreign currency in British pounds (GBP) through its subsidiary Gemec Limited, based in England, and in Romanian lei (RON) through its subsidiary Electromec Srl, based in Romania.

14. Research and development
There was no activity of the Group and the Company in the areas of research and development during the 2024 fiscal year.

15. Company branches
On January 26, 2024, the Company established a branch in Cyprus with the purpose of undertaking technical work with NEXANS NORWAY as the main contractor in the Agios Theodoros area of Cyprus.

The branch in Cyprus is included in the financial statements of the Group and the Company.

16. Significant events that occurred between the end of the financial year and the date of submission of this report

The Group and the Company, continuing the dynamic course of strengthening their human resources that began in the last two years, invested again in trained and specialized personnel. On the date of submission of this report, the Group and the Company had 269 employees, compared to 240 employees on the reporting date. This strategic choice reflects the company's commitment to high technical competence, improving efficiency, and supporting the growth of its activities in the field of technical works.

On February 14, 2025, the Company entered into an agreement to participate in the share capital of the real estate management company named "Trinity Terra Investments S.A." for an amount of €5,000,000.00 and a 17.74% stake in the share capital of the above company.

On August 7, 2025, the subsidiary Electromec Ro SRL entered into a contract with Tandarei Solar S.R.L. for a project to be carried out in Romania, which will result in the activation of the subsidiary in Romania for the implementation of the project.

There were no other events subsequent to the financial statements of December 31, 2024, that would significantly affect the understanding of these financial statements and should be disclosed or would require a change in the amounts reported in the published financial statements.

17. Conclusion
Believing that the performance of the Group and the Company is satisfactory, taking into account the prevailing market conditions, we invite the General Meeting to approve the financial statements for the year ended December 31, 2024, to discharge the Board of Directors and the auditors from any liability, and to appoint the auditors for the year 2025.

Finally, we thank you for the trust you have placed in the members of the Board of Directors.

Certified true copy from the

of the minutes of the Board of Directors

Koropi, September 9, 2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS
MICHAEL KONTOEIDIS

AUDIT plus
YOUR AUDIT, OUR VALUE

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Independent Certified Public Accountant's Report

To the Shareholders of ELECTROMEC DESIGN-CONSTRUCTION AND TRADING SOCIETE ANONYME

Audit Report on the Company and Consolidated Financial Statements

Opinion

We have audited the accompanying company and consolidated financial statements of ELECTROMEC DESIGN-CONSTRUCTION AND TRADING SOCIETE ANONYME (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2024, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of ELECTROMEC MELETITIKI-KATASKEVASTIKI KAI EMPORIKI ANONYMI ETAIRIA and its subsidiaries (the Group) as of December 31, 2024, their financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as adopted by the European Union. Our responsibilities under those standards are further described in the section of our report entitled “Auditor’s Responsibilities for the Audit of the Company and Consolidated Financial Statements”. We are independent of the Company and its consolidated subsidiaries in accordance with the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Auditors, as incorporated into Greek law and the ethical requirements relevant to the audit of company and consolidated financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with the requirements of applicable law and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. Other information is included in the Board of Directors' Management Report, which is referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the financial statements and the audit report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the company and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the company and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibilities for the company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the company and consolidated financial statements in accordance with IFRS as adopted by the European Union, as well as for such internal control as management determines is necessary to enable the preparation of corporate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the company and consolidated 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 an audit conducted in accordance with ISAs, as adopted in Greece, will always detect a material misstatement when it exists. Errors may arise from fraud or error and are considered material when, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these company and consolidated financial statements.

As part of our audit, in accordance with ISAs as adopted in Greece, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the company and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures that are 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 that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls.

- We understand the 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 and the Group's internal controls.

- We evaluate the appropriateness of the accounting principles and methods used and the reasonableness of the accounting estimates and related disclosures made by management.

- We conclude on the appropriateness of management's use of the going concern accounting principle and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that may cast significant doubt on the ability of the Company and the Group 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 separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may result in the Company and the Group ceasing to operate as a going concern.

- We evaluate the overall presentation, structure, and content of the separate and consolidated financial statements, including disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We collect sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the planning, supervision, and performance of the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

Among other matters, we communicate with management regarding 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

Considering that management is responsible for preparing the Board of Directors' Management Report, in accordance with the provisions of paragraph 5 of Article 2 (part B) of Law 4336/2015, we note that:

a In our opinion, the Board of Directors' Management Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of Law 4548/2018 and its content corresponds to the attached company and consolidated financial statements for the year ended 31/12/2024.

b) Based on the knowledge we have acquired during our audit, for the company ELECTROMEC MELETITIKI-CONSTRUCTION AND TRADING SOCIETE ANONYME and its environment, we have not identified any material misstatements in the Board of Directors' Management Report.

Athens, September 10, 2025

THE CERTIFIED PUBLIC ACCOUNTANT

KONSTANTINOS MAR. ANTAKIS
SOEL Reg. No. 21271

AUDIT PLUS S.A.
METAMORFOSIS 1 &
PENTELIS AVENUE 104
Postcode 15234 HALANDRI
Company SOEL Registration No. 172
ELTE COMPANY REGISTRATION NUMBER 44

It is hereby certified that the attached consolidated and corporate annual financial statements are those approved by the Board of Directors of ELECTROMEC **MELETITIKI-CONSTRUCTION AND TRADING SOCIETE ANONYME** on September 9, 2025, and have been made public by posting them on the Internet at http://www.electromec.gr/.

For
ELECTROMEC **RESEARCH, CONSTRUCTION AND TRADING SOCIETE ANONYME**

THE CHAIRMAN OF THE BOARD OF DIRECTORS
MICHALIS KONTOEIDIS
ID No. AO 008005 / 21.10.2019

THE MANAGING DIRECTOR
GEORGIOS KAFIRIS
ID No. AR 151810 / 20.09.2022

THE HEAD OF ACCOUNTING
CHRISTOS LESIOTIS
ID No. A01590785 / 24.03.2025
ADET OEE 0129670 A' CLASS

Consolidated and corporate statement of comprehensive income for the year ended December 31, 2024

	Note	Group		Company	
		Year ended 31/12/2024	Year ended 31/12/2023	Year ended 31/12/2024	Year ended 31/12/2023
Continuing operations					
Revenue from contracts with customers	10	145,828,524.16	69,215,417.58	113,070,901.33	53,637,704.60
Cost of sales	11	(119,284,599.13)	(57,769,072.17)	(96,656,529.68)	(45,720,354.64)
Gross profit		**26.543.925,03**	**11,446,345.41**	**16,414,371.65**	**7,917,349.96**
Administrative expenses	11	(5,075,894.92)	(2,590,927.24)	(2,843,783.51)	(1,952,361.10)
Other operating income	12	251,364.90	486,914.33	249,239.53	486,489.59
Other operating expenses	12	(226,765.34)	(289,725.05)	(49,081.77)	(106,984.23)
Operating profit		**21,492,629.67**	**9,052,607.45**	**13,770,745.90**	**6,344,494.22**
Financial income	13	179,626.38	96,888.68	907,122.65	672,896.57
Financial expenses	13	(1,575,608.27)	(746,633.37)	(1,417,326.33)	(727,465.78)
Profit for the year before tax		**20,096,647.78**	**8,402,862.76**	**13,260,542.22**	**6,289,925.01**
Income tax	15	(4,781,699.76)	(2,062,919.80)	(3,076,967.52)	(1,486,014.40)
Net profit for the year		**15,314,948.02**	**6,339,942.96**	**10,183,574.70**	**4,803,910.61**
Net profits/(losses) for the year attributable to:					
Shareholders of the parent company		15,315,043.76	6,374,753.06	10,183,574.70	4,803,910.61
Non-controlling interests		(95.74)	(34,810.10)	-	-
		15.314.948,02	**6.339.942,96**	**10.183.574,7**	**4,803,910.61**
Other comprehensive income					
Other comprehensive income to be classified in the statement of comprehensive income in subsequent periods					
Foreign exchange differences on consolidation of subsidiaries		371,389.12	71,050.67	-	-
Net other comprehensive income/losses to be classified in the statement of comprehensive income in subsequent periods		**371.389,12**	**71.050,67**	**-**	**-**
Net other comprehensive income/(loss) for the period		**371.389,12**	**71.050,67**	**-**	**-**
Total comprehensive income for the period		**15,686,337.14**	**6,410,993.63**	**10,183,574.70**	**4,803,910.61**
Total comprehensive income/(loss) for the year attributable to:					
Shareholders of the parent company		15,686,431.28	6,445,816.71	10,183,574.70	4,803,910.61
Non-controlling interests		(94.14)	(34,823.08)	-	-
		15.686.337,14	**6.410.993,63**	**10,183,574.70**	**4,803,910.61**

The notes on pages 19 to 75 are an integral part of these financial statements.

Consolidated and separate statement of financial position as at 31 December 20 24

	Note	Group December 31 2024	Group December 31 2023	Company 31 December 2024	Company 31 December 2023
Assets					
Non-current assets					
Tangible fixed assets	16	3,272,076.61	3,049,793.35	2,959,195.66	2,875,057.64
Investment property	17	860,684.95	871,164.40	860,684.95	871,164.40
Intangible assets	18	53,530.51	44,077.57	53,530.51	44,077.57
Right to use assets	32	347,347.96	278,124.93	203,203.05	68,642.18
Investments in subsidiaries	19	-	-	2,358.00	2,358
Deferred tax assets	20	48,129.31	56,267.84	48,129.31	56,267.84
Other long-term receivables	22	711,574.17	304,148.75	707,399.52	275,452.44
		5.293.343,51	**4.603.576,84**	**4.834.501,00**	**4.193.020,07**
Current assets					
Inventories	21	2,583,183.86	1,712,458.31	2,583,183.86	1,712,458.31
Customers and other receivables	2	65,558,090.67	31,814,387.95	56,033,725.83	27,978,512.14
Committed deposits	23	121,528.00	-	121,528.00	-
Cash and cash equivalents and short-term deposits	24	19,990,423.92	10,974,425.20	14,240,083.50	6,817,670.81
		88.253.226,45	**44,501,271.46**	**72.978.521,19**	**36.508.641,26**
Total assets		**93,546,569.96**	**49,104,848.30**	**77,813,022.19**	**40,701,661.33**
Equity and liabilities					
Equity attributable to shareholders of the parent company					
Share capital	25	576,000	576,000	576,000	576,000
Reserves	26	1,090,467.61	719,080.09	752,925.59	1,370,617.74
Retained earnings		23,992,882.05	10,458,016.57	13,477,626.53	4,456,537.96
		25.659.349,66	**11,753,096.66**	**14.806.552,12**	**6.403.155,70**
Non-controlling interests		6,077.92	6,172.06	-	-
Total equity		**25,665,427.58**	**11,759,268.72**	**14.806.552,12**	**6.403.155,70**
Long-term liabilities					
Long-term loans	28	5,786,656.93	2,156,153.76	5,786,656.93	2,156,153.76
Lease liabilities	32	118,701.43	47,308.18	105,372.66	32,725.34
Government grants	29	115,473.79	66,068.40	115,473.79	66,068.40
Provisions for employee benefits after leaving service	30	214,487.16	165,549.65	214,487.16	165,549.65
Deferred tax liabilities	20	3,394.96	4,114.88	-	-
		6.238.714,27	**2.439.194,87**	**6.221.990,54**	**2.420.497,15**
Short-term liabilities					
Suppliers and other liabilities	31	44,091,902.73	31,812,392.19	41,006,952.21	29,666,658.15
Long-term liabilities payable in the following year	28	1,719,457.86	1,018,944.69	1,719,457.86	1,018,944.69
Short-term loans	28	13,381,997.62	1,035,703.33	13,381,997.62	1,035,703.33
Lease liabilities	32	186,651.03	226,497.82	65,240.06	37,429.12
Government grants	29	140,202.36	96,916.49	140,202.36	96,916.49
Current income tax		2,122,216.51	715,930.19	470,629.42	22,356.70
		61.642.428,11	**34.906.384,71**	**56.784.479,53**	**31.878.008,48**
Total liabilities		**67,881,142.38**	**37,345,579.58**	**63,006,470.07**	**34,298,505.63**
Total equity and liabilities		**93,546,569.96**	**49,104,848.30**	**77,813,022.19**	**40,701,661.33**

The notes on pages 19 to 75 are an integral part of these financial statements.

Consolidated and separate statement of changes in equity for the year ended December 31, 20 24

	Group				
	Share capital (Note 25)	Reserves (Note 26)	Retained earnings	Non-controlling interests	Total equity
Balance as at 1 January 2023	**576,000**	**648,016.44**	**7,083,263.51**	**40,995.14**	**8,348,275.09**
Net profits/(losses) for the year	-	-	6,374,753.06	(34,810.10)	6,339,942.96
Other comprehensive income/(loss)	-	71,063.65	-	(12.98	71,050.67
Total comprehensive income	-	71,063.65	6,374,753.06	(34,823.08)	6,410,993.63
Distribution of dividends (Note 27)	-	-	(3,000,000.00)	-	(3,000,000.00)
Balance as of December 31, 2023	**576,000**	**719,080.09**	**10,458,016.57**	**6,172.06**	**11,759,268.72**
Net profits/(losses) for the year	-	-	15,315,043.76	(95.74	15,314,948.02
Other comprehensive income/(loss)	-	371,387.52	-	1.60	371,389.12
Total comprehensive income	-	371,387.52	15,315,043.76	(94.14)	15,686,337.14
Dividend distribution (Note 27)	-	-	(1,780,178.28)	-	(1,780,178.28)
Balance as of December 31, 2024	**576,000.00**	**1,090,467.61**	**23,992,882.05**	**6,077.92**	**25,665,427.58**

	Company			
	Share capital (Note 25)	Reserves (Note 26)	Retained earnings	Total equity
Balance as at 1 January 2023	**576,000**	**752,925.59**	**3,270,319.50**	**4.599.245,09**
Net profit for the year	-	-	4,803,910.61	4,803,910.61
Other comprehensive income	-	-	-	-
Total total income	-	-	4,803,910.61	4,803,910.61
Distribution of dividends (Note 27)	-	-	(3,000,000.00)	(3,000,000.00
Formation of reserve from intra-group dividends, Article 48 of Law 4172/2013	-	617,692.15	(617,692.15)	-
Balance as at 31 December 2023	**576,000.00**	**1,370,617.74**	**4,456,537.96**	**6,403,155.70**
Net profit for the year	-	-	10,183,574.70	10,183,574.70
Other comprehensive income	-	-	-	-
Total total income	-	-	10,183,574.70	10,183,574.70
Distribution of dividends (Note 27)	-	-	(1,780,178.28)	(1,780,178.28)
Transfer of intra-group dividends Article 48 of Law 4172/2013	-	(617,692.15)	617,692.15	-
Balance as at 31 December 2024	**576,000.00**	**752,925.59**	**13,477,626.53**	**14,806,552.12**

The notes on pages 19 to 75 are an integral part of these financial statements.

Consolidated and corporate cash flow statement for the year ended December 31, 20 24

	Note	Group		Company	
		Year ended 31/12/2024	Year ended 31/12/2023	Year ended 31/12/2024	Year ended 31/12/2023
Operating activities					
Profit for the year before tax		20,096,647.78	8,402,862.76	13,260,542.22	6,289,925.01
Adjustments to reconcile profit before tax to net cash flow					
Non-monetary items:					
Depreciation of tangible fixed assets	16	468,358.36	351,653.00	422,108.87	317,994.70
Depreciation of investment properties	17	10,479.45	10,479.45	10,479.45	10,479.45
Amortization of intangible assets	18	14,124.40	11,834.06	14,124.40	11,834.06
Amortization of rights of use	32	270,447.66	336,575.89	53,995.58	27,535.06
Losses from the sale of tangible fixed assets	12	21,275.20	27,448.78	16,221.61	10,320.63
Gains from termination of leases		(292.91	(425.10)	(71.51	-
Amortization of government grants	12.29	(197,736.96)	(143,259.99)	(197,736.96)	(143,259.99)
Impairment of trade receivables	12.22	(32,574.94)	(3,461.69)	(32,574.94)	(3,461.69)
Net exchange differences		368,512.50	68,646.01	-	-
Financial income	13	(179,623.42)	(77,716.07)	(169,161.72)	(55,204.42)
Financial expenses	13	1,464,162.17	741,889.72	1,417,118.20	727,220.78
Changes in provisions and provisions for employee benefits	30	48,937.51	53,489.65	48,937.51	53,489.65
Changes in working capital:					
(Increase)/decrease in inventories		(870,725.55)	489,289.18	(870,725.55)	489,289.18
(Increase)/decrease in trade and other receivables		(34,068,553.20)	(12,665,133.86)	(28,404,585.83)	(9,623,314.41
Increase/(decrease) in suppliers and other liabilities		12,182,664.28	11,711,226.01	11,243,447.80	11,817,536.86
Income tax paid		(3,368,173.80)	(1,573,847.12)	(2,620,556.27)	(1,460,779.03)
Net cash flows (to)/from operating activities		**(3,772,071.47)**	**7,741,550.68**	**(5,808,437.14)**	**8,469,605.84**
Investing activities					
Purchases of tangible fixed assets	16	(787,644.43)	(1,132,953.29)	(602,317.24)	(1,040,695.65
Purchases of intangible assets	18	(23,577.34)	(9,448.00)	(23,577.34)	(9,448.00
Sales of tangible fixed assets		83,156.96	160,932.08	79,848.74	160,111.90
Interest received		179,623.42	77,716.07	169,161.72	55,204.42
Government grants received	28	226,741.65	-	226,741.65	-
(Increase)/decrease in restricted deposits		(121,528.00)	-	(121,528.00)	-
Net cash from investing activities		**(443,227.74)**	**(903,753.14)**	**(271,670.47)**	**(834,827.33)**
Financing activities					
Payment of the principal portion of lease obligations	32	(312,205.08)	(338,368.22)	(88,026.68)	(26,552.35)
Long-term loans taken out	37	5,068,258.35	5	5,068,258.35	5
Repayment of long-term loans	37	(871,292.48)	(2,216,916.76)	(871,292.48)	(2,216,916.76
Net change in short-term borrowing	37	12,346,294.29	770,703.33	12,346,294.29	770,703.33
Interest and commission paid on guarantees		(1,169,578.87)	(579,544.95)	(1,122,534.90)	(564,876.01
Dividends paid to the company's owners	37	(1,830,178.28)	(3,000,000.00)	(1,830,178.28)	(3,000,000.00
Net cash flows from/(to) financing activities		**13,231,297.93**	**(5,359,126.60)**	**13,502,520.30**	**(5,032,641.79**
Net increase in cash and cash equivalents		**9,015,998.72**	**1,478,670.94**	**7,422,412.69**	**2,602,136.72**
Cash and cash equivalents as at 1 January		10,974,425.20	9,495,754.26	6,817,670.81	4,215,534.09
Cash and cash equivalents at the end of the fiscal year	24	**19.990.423,92**	**10,974,425.20**	**14.240.083,50**	**6,817,670.81**

Losses from the sale of tangible fixed assets include:

	December 31 2024	December 31 2023	December 31 2024	December 31 2023
Net book value	104,432.16	188,380.86	96,070.35	170,432.53
Losses from sales of tangible fixed assets	(21,275.20)	(27,448.78)	(16,221.61	(10,320.63
Proceeds from sales of tangible fixed assets	**83.156,96**	**160,932.08**	**79.848,74**	**160,111.90**

The notes on pages 19 to 75 are an integral part of these financial statements.

Notes to the financial statements for the year ended December 31, 20 24

1. General information about the company and its subsidiaries

The company ELEKTRO-MEK RESEARCH, CONSTRUCTION AND TRADING SOCIETE ANONYME and the distinctive title ELEKTRO-MEK S.A. (hereinafter referred to as the "Company") is a public limited company and the parent company of the ELECTROMEC DESIGN-CONSTRUCTION AND TRADING Group (hereinafter referred to as the "Group"). The structure of the Group and its subsidiaries is presented in Note 8 to the financial statements.

The Group operates through its parent company and subsidiaries in the fields of Construction, Electromechanical, Industrial, and Energy projects, both in the private and public sectors. The Company holds a 4th class MEEP contractor's license.

The Company was established in February 1993 (Government Gazette 654/2.3.93).

The Company's website address is http://www.electromec.gr

The Company is based in Greece and its registered office is located in the Municipality of Kropia, at 12 Galinis Street, on the Company's own property in Mantra Douni, Rdokia, Kropia. The duration of the Company, according to its articles of association, is set at forty (40) years and it is registered in the General Commercial Registry (GEMI) under number GEMI 1986201000.

The Group and the Company employed 240 and 203 people, respectively, on December 31, 2024, compared to 198 and 162 people, respectively, on December 31, 2023.

2. Basis for preparing and consolidating the financial statements

2.1. Basis for preparing the financial statements

The financial statements for the years ended December 31, 2024, and 2023, have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) and present the financial position, results and cash flows of the Group and the Company on a going concern basis. In this context, Management considers that the going concern principle is the appropriate basis for preparing this financial information. There are no standards and interpretations of standards that have been applied before their mandatory effective date.

The financial statements have been prepared on a historical cost basis.

The preparation of consolidated and company financial statements in accordance with IFRS requires the use of certain significant accounting estimates. It also requires management to exercise judgment in the process of applying the accounting principles of the Company and the Group.

Furthermore, it requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial statements, and the reported amounts of income and expenses during the year under review.

Although these estimates are based on Management's best knowledge, taking into account current conditions and activities, actual results may ultimately differ from these estimates. The areas that involve a greater degree of estimation or complexity, or where estimates and assumptions are significant to the preparation of the consolidated and company financial statements, are presented in note 6.

2.2. Basis of consolidation

The consolidated financial statements consist of the financial statements of Electromec S.A. and its subsidiaries as of December 31 of each year. The Group controls a subsidiary when it is exposed to or has rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

Specifically, the Group controls a subsidiary if and only if it has all of the following:

- Power over the subsidiary
- Positions or rights to variable returns from its interest in the subsidiary; and
- The ability to use its power over the subsidiary to influence the amount of its returns

In general, it is assumed that holding a majority of voting rights results in control of the subsidiary.

The Group may exercise control even if it holds less than a majority of the voting rights of a subsidiary. The Group may exercise control if it holds less than a majority of the voting rights of a subsidiary, for example, through:

- A contractual arrangement between the Group and other holders of voting rights
- Rights arising from other contractual arrangements
- The group's voting rights
- Potential voting rights
- A combination of the above.

The Group reassesses whether it controls a subsidiary when events and circumstances indicate that there are changes in one or more of the three control elements mentioned above. Subsidiaries are fully consolidated (full consolidation) from the date the Group obtains control and cease to be consolidated from the date control ceases to exist.

The assets, liabilities, income, and expenses of a subsidiary acquired during the fiscal year are included in the consolidated financial statements from the date the Group obtains control. The assets, liabilities, income, and expenses of a subsidiary sold during the fiscal year are included in the consolidated financial statements until the date on which the Group ceases to have control.

The Group attributes the profits or losses and each component of other comprehensive income to the shareholders of the parent company and to non-controlling interests. The Group also attributes all comprehensive income to the shareholders of the parent company and non-controlling interests, even if this results in non-controlling interests having a negative balance.

The financial statements of subsidiaries are prepared on the same reporting date as the parent company. The accounting policies of subsidiaries are consistent with those adopted by the Group.

Intercompany transactions, balances, and unrealized gains from transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. In the Company's statement of financial position, subsidiaries are measured at cost less any impairment losses.

A change in the percentage of ownership in a subsidiary, without loss of control, constitutes a transaction between shareholders.

In cases of transactions involving increases in the group's percentage of ownership in subsidiaries, which are outside the scope of IFRS 3, the Group recognizes any impact arising from the difference between the fair value of the consideration paid and the carrying amount of the third-party rights acquired directly in equity.

If the Group loses control of a subsidiary, it will derecognize the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date of loss of control and the carrying amount of any non-controlling interest in the former subsidiary at the date of loss of control. Any differences arising as a gain or loss will be recognized in the statement of comprehensive income. It will recognize any investment retained in the former subsidiary at its fair value at the date of loss of control.

2.3. Accounting books based on Greek Accounting Standards

The Company maintains its accounting books in accordance with Law 4308/2014 Greek Accounting Standards, Law 4548/2018 on Sociétés Anonymes and tax legislation. The attached financial statements are based on the accounting books, appropriately adjusted with certain off-balance sheet entries to comply with IFRS.

2.4. Approval of the financial statements

The Company's Board of Directors approved the attached financial statements for the year ended December 31, 2024, on September 9, 2025. The financial statements are subject to approval by the Annual General Meeting of Shareholders, which will be held by the deadline specified in paragraph 1 of Article 119 of Law 4548/2018, as applicable.

3. Significant accounting policies

a) Business combinations and goodwill

Each business combination is accounted for using the acquisition method. The cost of the acquisition is calculated as the total consideration transferred, measured at fair value at the acquisition date, and the amount of any non-controlling interests in the acquiree. For each business combination, the acquirer calculates the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's net identifiable assets.

Expenses incurred in the acquisition are recorded in the statement of comprehensive income. At the acquisition date, the Group estimates the acquired assets and assumed liabilities in order to classify and measure them in accordance with the contractual terms, economic circumstances, and relevant conditions at the acquisition date.

In the case of a business combination that is carried out in stages, each exchange transaction is treated separately by the Group, using the cost of the transaction and information about fair values at the date of each exchange transaction to determine the cost of the goodwill associated with that transaction. This results in a step-by-step comparison of the cost of the individual investments, with the Group's share of the fair value of the identifiable assets, liabilities, and contingent liabilities of the acquiree at each step.

Any contingent consideration transferred by the acquirer will be recognized at fair value at the acquisition date. Any subsequent changes in the fair value of the contingent consideration, which are presumed to be an asset or liability, will be recognized in accordance with IAS 39 either in the statement of comprehensive income or as a change in other comprehensive income. If the contingent consideration is classified as an equity item, it will not be measured until its final settlement through equity.

Goodwill is initially measured at cost and arises as the difference between the sum of the purchase price plus any non-controlling interests recognized and the fair value of the assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets acquired, the difference is recognized in the statement of comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill recognized in a business combination is allocated, from the acquisition date, to the Group's cash-generating units that are expected to benefit from the combination, regardless of whether the acquired company's other assets or liabilities have been allocated to those specific cash-generating units.

Where goodwill is part of a cash-generating unit and part of the unit's operations is sold, the goodwill attributable to the activity sold is included in the carrying amount of the activity when calculating the gain or loss on the sale of the activity. In this case, the portion of goodwill that has been sold is measured proportionally to the relative values of the activity sold and the portion of the cash-generating unit that remains.

b) Joint arrangements

According to IFRS 11, there are only two types of agreements: joint operations and joint ventures. The classification depends on the rights and obligations of the parties to the agreement, taking into account the structure and legal form of the agreement, the terms agreed by the parties and, where relevant, other facts and circumstances.

Joint operations are considered to be joint arrangements in which the parties (participants) that have joint control have rights to the assets and responsibilities for the liabilities of the arrangement. Participants should account for the assets and liabilities (as well as income and expenses) related to their share in the arrangement.

Joint ventures are joint arrangements in which the parties (venturers) that have joint control over the arrangements have rights to the net assets of the arrangement. These entities are accounted for using the equity method. The Group and the Company do not participate in joint ventures.

The main joint arrangements in which the Group and the Company participate relate to the execution of construction contracts through joint ventures. These joint ventures are classified as joint ventures because their legal form gives the parties direct rights to the assets and responsibilities for the liabilities. Based on IFRS 11, the Group and the Company account for assets, liabilities, income, and expenses based on their share in the arrangements. Note 9 presents in detail the Group's and the Company's interests in the joint ventures in which it participates.

c) Separation of current/non-current items

The Group and the Company present assets and liabilities as separate classifications in the statement of financial position using the current/non-current classification. An asset is classified as current when:

- it expects to liquidate the asset or intends to sell or consume it in the normal course of its operating cycle,
- it holds the asset principally for trading purposes
- it expects to liquidate the asset within twelve months of the reporting period

or

- the asset consists of cash or cash equivalents, unless there is a restriction on its exchange or use for the settlement of a liability for at least twelve months after the reporting period.

The Group and the Company classify all other items as non-current.

The Group and the Company classify a liability as current when:

- it expects to settle the liability in the normal course of its operating cycle,
- it holds the liability principally for trading purposes,
- the liability is expected to be settled within twelve months of the reporting period

or

- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The entity classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Fair value of financial assets

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted prices in an active market, specifically bid prices for assets and ask prices for liabilities, at the close of the day on the date of the statement of financial position, without any deduction for transaction costs.

For financial instruments where there is no active market, fair value is determined using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison with similar instruments for which observable prices exist, option pricing models, credit models, and other relevant valuation models.

For discounted cash flow techniques, estimated future cash flows are based on management's best estimates, and the discount rate used is a market rate for similar instruments. The use of different valuation models and assumptions could produce significantly different fair value estimates.

If fair value cannot be measured reliably, these financial instruments are measured at cost, which is the fair value of the consideration paid to acquire the investment or the amount received when the financial liability is issued. All transaction costs directly attributable to the acquisition are included in the cost of the investment.

The fair value of a financial asset is the amount receivable for the sale of an asset or payable for the settlement of a liability in an arm's length transaction between two commercial counterparties at the measurement date. The fair value of financial assets in the financial statements, where deemed necessary, was determined by Management's best estimate. In cases where data is not available or is limited by active money markets, fair value measurements are based on Management's assessment in accordance with the available information.

Fair value measurement methods are classified into three levels:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities,

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable either directly or indirectly,

Level 3: techniques that use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

The following methods and assumptions were used to estimate fair value for each category of financial asset:

Cash and cash equivalents, trade receivables, prepayments and other receivables, suppliers and other accrued and other short-term liabilities: The carrying amount is almost the same as the fair value because these financial assets are short-term.

e) Revenue from contracts with customers

IFRS 15 replaces IAS 11 "Construction Contracts", IAS 18 "Revenue" and related interpretations and applies to all revenue arising from contracts with customers, unless those contracts fall within the scope of other standards. The new standard establishes a five-step model to measure revenue arising from contracts with customers, as follows:

1. Identify the contract(s) with the customer.
2. Identify performance obligations.
3. Identify the transaction price.
4. Allocating the transaction price to the performance obligations in the contract.
5. Recognizing revenue when (or as) an entity satisfies a performance obligation.

The basic principle is that an entity will recognize revenue in a manner that reflects the transfer of goods or services to customers in the amount it expects to be entitled to in exchange for those goods or services. It also includes the principles that an entity must apply to determine the measurement of revenue and the timing of its recognition. According to IFRS 15, revenue is recognized when the customer obtains control of the goods or services, determining the time of transfer of control - either at a given point in time or over time.

Revenue is defined as the amount that an entity expects to be entitled to in exchange for the goods or services it has transferred to a customer, excluding amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated using either the "expected value" method or the "most probable amount" method.

In accordance with IFRS 15, revenue from contracts with customers is recognized when the customer obtains control of the goods or services in an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods or services.

The Group and the Company are active in the Construction, Electromechanical, Industrial, and Energy sectors, both in the private and public sectors.

More specifically, revenue is recognized as follows:

Revenue from construction contracts
Contracts with customers in this category relate to the construction or maintenance of public and private projects.

More specifically

- Each construction contract includes a unique obligation for the contractor. Even in the case of contracts that include both the design and construction of a project, the contractor's obligation is essentially one, as its promise to the customer is to deliver a project of which the goods and services are individual components.
- Contract revenue is recognized over the term of the contract using a method of calculating revenue from construction contracts based on the percentage of completion method.
- IFRS 15 requires the recognition of any variable consideration, i.e., claims for delay/acceleration costs, bonuses, supplementary work, only to the extent that it is highly probable that this revenue will not be reversed in the future. In assessing the likelihood of recovering variable consideration, previous experience adjusted to the circumstances of existing contracts should be taken into account.

  The conditions set by the new standard for the recognition of additional claims are consistent with the current policy of the Group and the Company, according to which delay/acceleration costsand additional work are recognized when discussions for their collection are at an advanced stage of negotiation or are supported by independent professional estimates.
- IFRS 15 stipulates that the expenses that can be capitalized relate to costs incurred after the commencement of a project. Examples of such expenses are the costs of constructing temporary site facilities and the costs of relocating equipment and employees.

- Contracts with customers may provide for the retention of a portion of the invoiced receivables, which is usually paid to the manufacturer at the end of the project. Retention guarantees are intended to provide security to the customer in the event of non-fulfillment of the contractor's contractual obligations and are not related to the provision of financing to the customer. Therefore, the Company has concluded that there is no significant impact due to financing.

Contract assets
If the Company performs its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before the payment becomes due, the Company recognizes the contract as a contractual asset. A contractual asset is the entity's right to consideration for goods or services it has transferred to a customer, such as when construction services are transferred to the customer before the Group or the Company has the right to issue an invoice.

Contractual obligations
If the customer pays consideration or the Company retains a right to consideration that is unconditional before the performance of the contract obligations for the transfer of services, then the Company recognizes the contract as a contractual liability. The contractual obligation is recognized when the obligations of the contract are performed and the revenue is recorded in the company's comprehensive income statements.

Revenue from the sale of goods
Revenue from the sale of goods is recognized at the time the buyer obtains control. Consequently, revenue from the sale of goods will continue to be recognized upon delivery to the buyer as long as there are no unfulfilled obligations that could affect the buyer's acceptance of the goods and be measured at the consideration specified in the contract with the customer. Revenue from the sale of goods comes from the sale of raw and auxiliary materials for the construction or maintenance of public and private works.

Provision of services
Revenue from the provision of services is recognized over time, based on the input method. Revenue is recognized based on the entity's efforts or inputs to fulfill the performance obligation (for example, resources consumed, labor hours required, expenses incurred, time elapsed, or hours of machine usage) in relation to the total estimated inputs required to fulfill the performance obligation.

Interest income
Interest income is recognized on a time proportion basis using the effective interest rate.

Dividend income
Dividends are recognized as income when the right to receive them is established.

g) Government grants

Government grants related to the subsidization of tangible fixed assets are recognized when there is reasonable assurance that the grant will be received and that the Company will comply with the terms and conditions set for their payment.

When government grants relate to an asset, the fair value is credited to long-term liabilities as deferred income and transferred to the statement of comprehensive income in equal annual installments based on the expected useful life of the subsidized asset.

When the grant relates to an expense, it is recognized as income over the period of time required to match the grant on a systematic basis to the expenses it is intended to compensate. Depreciation of grants is shown in "Other operating income" in the statement of comprehensive income.

h) Tax

Current income tax

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (or recovered from) the tax authorities, using tax rates (and tax laws) that have been enacted or substantively enacted by the date of the statement of financial position.

Income tax is recognized in the statement of comprehensive income for the period, except for tax relating to transactions that are recognized directly in equity, in which case it is recognized directly in equity in a similar manner.

Current income taxes comprise short-term liabilities or receivables from the tax authorities relating to taxes payable on taxable income for the period and any additional income taxes relating to previous years.

Deferred income tax

Deferred income tax is calculated using the liability method on all temporary differences at the date of the statement of financial position between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences:

- Unless the deferred income tax liability arises from the amortization of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

- With respect to temporary tax differences relating to investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and tax losses carried forward, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses carried forward can be utilized.

- Except where the deferred income tax asset relating to deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.affect either accounting profit or taxable profit or loss.

- With respect to deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, a deferred income tax asset is recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets are reassessed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which some or all of the deferred tax assets can be utilized.can be used.
Deferred tax assets and liabilities are calculated using the tax rates that are expected to apply in the period when the asset will be realized or the liability will be settled, and are based on tax rates (and tax laws) that are in force or have been enacted or substantively enacted at the date of the statement of financial position.
Income tax relating to items recognized directly in equity is recorded directly in equity and not in the statement of comprehensive income.

i) Foreign currency translation

Functional currency and presentation currency

The items in the financial statements of the Group companies are measured in the currency of the primary economic environment in which each company operates ("functional currency"). The financial statements of the Group and the Company are presented in euros, which is the functional currency and presentation currency of the Company.

Transactions and balances

Transactions in other currencies are translated into euros using the exchange rates prevailing at the date of the transactions. At the date of preparation of the financial statements, monetary assets and liabilities denominated in other currencies are adjusted to reflect current exchange rates.

Gains and losses arising from the year-end valuation of monetary items in foreign currencies are presented in the accompanying statements of comprehensive income. Gains or losses arising from transactions are also presented in the statements of comprehensive income.

Group companies

The financial statements of Group companies (none of which have a hyperinflationary economy currency) that have a functional currency different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at the exchange rates prevailing at the date of the statement of financial position.
- Income and expenses are translated at the average exchange rates for the period (unless the average exchange rate is not a reasonable approximation of the cumulative effect of the exchange rates prevailing on the dates of the transactions, in which case income and expenses are translated at the exchange rates prevailing on the dates of the transactions).
- The resulting exchange differences are recorded in a reserve in other comprehensive income and transferred to the income statement upon the sale of these businesses.

Exchange differences arising from the conversion of the net investment in a foreign operation and of borrowings designated as hedges of that investment are recorded in equity. Upon the sale of a foreign operation, the accumulated exchange differences are transferred to the statement of comprehensive income for the year as part of the gain or loss on the sale.

Foreign exchange differences arising on a monetary item that forms part of the net investment in a foreign operation are recognized in the statement of comprehensive income in the Company's consolidated financial statements or in the separate financial statements of the foreign operation. In financial statements that include the foreign operation and the Company (i.e., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are initially recognized in a separate component of equity and in the statement of comprehensive income on disposal of the net investment when the gain or loss on disposal is recognized.

Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as assets and liabilities of the foreign operation and are translated at the exchange rates at the date of the statement of financial position.

j) Distribution of dividends

The distribution of dividends to the parent company's shareholders is recognized as a liability in the financial statements on the date on which the distribution is approved by the General Meeting of Shareholders.

j Tangible fixed assets

Fixed assets are presented in the financial statements at their acquisition cost less accumulated depreciation and any impairment losses. The acquisition cost includes all directly attributable costs incurred in acquiring the assets.

Subsequent costs are added to the carrying amount of the tangible fixed assets or recorded as a separate fixed asset only to the extent that these costs increase the future economic benefits expected to flow from the use of the fixed asset and their cost can reliably measured. Repair and maintenance costs are recognized in the statement of comprehensive income when incurred.

In these annual financial statements, depreciation of other items of property, plant, and equipment (except for land, which is not depreciated) is calculated using the straight-line method over their useful lives, as follows:

Asset category	Depreciation period

Buildings	50-75 years
Machinery and mechanical equipment	10 years
Means of transport	6 to 8 years
Computers	5 to 10 years
Furniture and other equipment	5 to 10 years

The carrying amount of an item of property, plant, and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on derecognition of an item of property, plant, and equipment is included in the statement of comprehensive income when the item is derecognized. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

The residual values and useful lives of property, plant, and equipment are reviewed at each balance sheet date. When the carrying amounts of property, plant, and equipment exceed their recoverable amounts, the difference (impairment loss) is recognized immediately as a loss in the statement of comprehensive income.

I) Leases

Group - Company as lessee

Until 2018, leases were classified as finance or operating leases. Operating lease payments (net of any incentives received by the lessee) were recognized in the statement of comprehensive income using the straight-line method over the lease term.

From January 1, 2019, leases are recognized in the statement of financial position as a right-of-use asset and a lease liability on the date the leased asset is available for use.

Lease liabilities include the net present value of the following lease payments:

- fixed lease payments (including payments that are "in substance" fixed)
- variable lease payments, which depend on an index or interest rate, initially measured using the index or interest rate at the commencement of the lease term
- amounts expected to be paid under guaranteed residual values
- the exercise price of the purchase option, if it is reasonably certain that the Group and the Company will exercise this option, and
- the payment of a penalty for terminating the lease, if the lease term reflects the exercise of the Group's and the Company's right to terminate the lease.

Lease payments are discounted at the effective interest rate of the lease or, if this rate cannot be determined from the contract, at the lessee's incremental borrowing rate, i.e. the interest rate that the lessee would incur to borrow the necessary capital to acquire an asset of similar value to the leased asset, for a similar period of time, with similar collateral and in a similar economic environment.

After their initial measurement, lease liabilities are increased by their finance costs and decreased by lease payments. The lease liability is remeasured to reflect any reassessments or modifications of the lease.

The Group and the Company have elected to use the exemptions from recognition in the standard for short-term leases, i.e. leases with a term of less than 12 months that do not include a purchase option, as well as leases where the underlying asset has a low value. For the above leases, the Group and the Company recognize the lease payments in the statement of comprehensive income as expenses using the straight-line method over the lease term.

Finally, the Group and the Company have chosen not to separate non-leased assets from leased assets and, instead, to treat each leased and associated non-leased asset as a single leased asset for all categories of fixed assets to which the rights of use relate.

The cost of the right to use an asset consists of:

- the amount of the initial measurement of the lease liability

- any lease payments made on or before the commencement date of the lease term, less any lease incentives received
- any initial direct costs incurred by the lessee; and
- an estimate of the cost to the lessee of dismantling and removing the underlying asset, to restore the site where it is located or to restore the underlying asset to the condition required by the terms and conditions of the lease, unless such costs result in the production of inventories. The lessee assumes the obligation to bear these costs either at the commencement of the lease term or as a result of using the underlying asset for a specific period of time.

Rights-of-use assets are initially measured at cost, and subsequently reduced by the amount of accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method over the shorter of the asset's useful life and the lease term. Finally, right-of-use assets are adjusted to specific remeasurements of the corresponding lease liability. When rights of use of assets meet the definition of investment property, they are initially measured at cost and subsequently at fair value, in accordance with the accounting policy of the Group and the Company.

Group - Company as lessor
Leases in which the Group and the Company are lessors are classified as either finance or operating leases. When, under the terms of the lease, substantially all the risks and rewards incidental to ownership are transferred to the lessee, the lease is classified as a finance lease. All other leases are classified as operating leases. Revenue from operating leases is recognized on a straight-line basis over the term of the lease.

m) Investment property

Properties held for long-term rental income or capital appreciation, or both, are classified as investment property. Properties currently held for indefinite future use, as management has not yet decided whether these properties will be used by the Group and the Company or sold in the short term, are considered to be used for capital investment and are classified as investment property.

Investment property is initially recognized at cost, including related direct acquisition costs and, where applicable, borrowing costs. Borrowing costs are capitalized when the acquisition or construction of an investment property is in progress and cease when the property is substantially complete, or are suspended if the development of the property is suspended.

After initial recognition, the Group and the Company have elected to continue to measure investment property at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent expenditures are added to the carrying amount of the property only when it is probable that future economic benefits associated with the property will flow to the Group or the Company and the related costs can be measured reliably. Repair and maintenance expenses are charged to the statement of comprehensive income for the period in which they are incurred.

Investment properties are derecognized when they are sold or when the use of an investment property is permanently discontinued and no economic benefit is expected from its sale.

In general, reclassifications to and from investment property are made when there is a change in use, which is evidenced as follows: a) commencement of owner-occupancy of a property, for transfer from investment property to owner-occupied property, b) termination of owner-occupied property for transfer from owner-occupied to investment property.

n) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. The remaining borrowing costs are recognized as expenses in the period in which they are incurred.

o) Intangible assets

Intangible assets include licenses. Software licenses are measured at acquisition cost less amortization. Amortization is calculated using the straight-line method over the useful life of these assets, which ranges from 1 to 5 years. Expenses required for software maintenance are recognized as expenses when incurred.

Research costs are expensed as incurred. The costs of developing a specific program are recognized as an intangible asset when it can be demonstrated that:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete it and the ability to use or sell it The manner in which the intangible asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure costs reliably during development

Development costs are measured at cost less amortization, which is calculated using the straight-line method over the estimated useful life of the assets, which is estimated at 10 years.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is recognized in the statement of comprehensive income when the asset is derecognized.

o) Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that simultaneously creates a financial asset for one entity and a financial liability or equity instrument for another entity.

i) Financial assets

Initial recognition and measurement

The financial assets of the Group and the Company are classified upon initial recognition as subsequently measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss.

The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial asset and the Group's and Company's business model for managing financial assets. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical solution, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, the transaction costs directly attributable to the acquisition or issue of the financial asset. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical solution are measured at transaction price as specified in IFRS 15. Refer to accounting policies case e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, the contractual terms governing the financial asset must generate cash flows on specified dates that consist solely of payments of principal and interest on the outstanding principal amount. This assessment, referred to as the "exclusive principal and interest payments" test, is performed at the level of the individual financial instrument.
The Group's and the Company's business model for managing financial assets refers to the way in which the Group and the Company manage financial assets in order to generate cash flows. The business model determines whether cash flows will arise from the collection of contractual cash flows, the sale of financial assets, or both.

Purchases and sales of financial assets that require the delivery of assets within a time frame specified by regulation or contract in the market (regular transactions) are recognized on the transaction date, i.e. the date on which the Group and the Company commit to purchase or sell the asset.

Subsequent measurement

For the purposes of measuring a financial asset after initial recognition, financial assets are classified into the following four categories:

- Financial assets at amortized cost (debt securities)
- Financial assets at fair value through other comprehensive income with reclassification of cumulative gains and losses (debt securities)

- Financial assets at fair value through other comprehensive income without reclassification of cumulative gains and losses upon derecognition (equity securities)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt securities)

This category is the most common in the Group and the Company. The Group and the Company measure financial assets at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows

  and

- under the contractual terms governing the financial asset, cash flows are generated on specified dates that consist solely of payments of principal and interest on the outstanding principal balance.

Financial assets at amortized cost subsequent to initial recognition are measured at amortized cost using the effective interest method and are subject to impairment. Gains and losses are recognized in the statement of comprehensive income when the financial asset is derecognized, modified, or impaired.

The Group's and the Company's financial assets at amortized cost include trade receivables.

Financial assets at fair value through other comprehensive income (debt securities)

The Group and the Company measure financial assets at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets

  And

- under the contractual terms governing the financial asset, cash flows consisting solely of principal and interest payments on the outstanding principal balance are generated at specified dates.

For financial assets measured at fair value through other comprehensive income (debt securities), interest income, exchange rate adjustments and impairment losses or reversals of impairment losses are recognized in the statement of comprehensive income and are the same as the amounts that would have been recognized in profit or loss if the financial assets had been measured at amortized cost. Other changes in fair value are recognized in other comprehensive income.

When a financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to other comprehensive income as a reclassification adjustment.

Financial assets designated at fair value through other comprehensive income (equity securities)

Upon initial recognition, the Group and the Company may irrevocably elect to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income when it meets the definition of an equity instrument in accordance with IAS 32 "Financial Instruments: Presentation" and which is not held for trading. The classification is determined at the level of the individual financial instrument.

Gains and losses on financial assets designated at fair value through other comprehensive income (equity instruments) are never reclassified to the statement of comprehensive income (results). Dividends are recognized in other operating income in the statement of comprehensive income when the Group's or Company's right to receive the dividend is established, unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, the dividend is recognized in other comprehensive income.

Financial assets measured at fair value through other comprehensive income (equity securities) are not subject to impairment.

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets that must be measured at fair value. Financial assets are classified as held for trading if they are acquired

with the intention of selling or repurchasing them in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets that do not generate cash flows on specific dates consisting solely of repayment of principal and interest on the outstanding principal balance are classified and measured at fair value through profit or loss, regardless of the business model.
Regardless of the criteria for classifying debt securities at amortized cost or fair value through other comprehensive income, as described above, a financial asset may be irrevocably designated at initial recognition as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise result from measuring assets or liabilities or recognizing gains and losses on them on different bases.

Financial assets measured at fair value through profit or loss are recorded in the statement of financial position at fair value, with net changes in fair value recognized in the statement of comprehensive income.

If a hybrid contract includes a host contract that is not an asset, the embedded derivative is separated from the host contract and accounted for as a derivative if, and only if: the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, a separate financial instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss (i.e., a derivative embedded in a financial liability at fair value through profit or loss is not separated). Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Subsequent remeasurement occurs if there is a change in the terms of the contract that significantly alters the cash flows that would otherwise be required under the contract, or a reclassification of a financial asset out of the fair value through profit or loss category.

If a hybrid contract includes a host contract that is an asset, the embedded derivative is not separated from the host contract. The hybrid contract is accounted for and treated as a financial asset at fair value through profit or loss.

Derecognition of a financial asset

The Group and the Company derecognize a financial asset when, and only when:

- the contractual rights to the cash flows of the financial asset expire

or

- the financial asset is transferred and the transfer meets the conditions for derecognition.

The Group and the Company transfer a financial asset when and only when:

- it transfers the contractual rights to the cash flows of the financial asset

or

- retains the contractual rights to the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients under an agreement.

When the Group and the Company transfer a financial asset, they assess the extent to which they retain the risks and rewards of ownership of the financial asset.
In this case:

- if the Group and the Company transfer substantially all the risks and rewards of ownership of the financial asset, the Group and the Company derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.
- if the Group and the Company retain substantially all the risks and rewards of ownership of the financial asset, the Group and the Company continue to recognize the financial asset.
- if the Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership of the financial asset, the Group and the Company determine whether they have retained control of the financial asset. In this case:

  (i) if the Group and the Company have not retained control, they derecognize the financial asset and recognize separately as assets or liabilities all rights and obligations created or retained in the transfer.

(ii) if the Group and the Company have retained control, they continue to recognize the financial asset to the extent that their involvement in the financial asset continues.

Impairment of financial assets

The Group and the Company recognize a provision for expected credit losses on all financial assets that are not held at fair value through profit or loss. In financial assets, a credit loss is defined as the present value of the difference between the contractual cash flows due to the Group or the Company under the contract and the cash flows that the entity expects to receive. The expected cash flows taken into account include cash flows from the sale of collateral held or other credit enhancements embedded in the contractual terms.

Expected credit losses are recognized in two stages. If, at the reporting date, the credit risk of a financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to the expected 12-month credit losses. If the credit risk of the financial instrument has increased significantly since initial recognition at each reporting date, the Group and the Company measure the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses.

For trade receivables, the Group and the Company apply the simplified approach to calculate expected credit losses. Therefore, the Group and the Company do not monitor changes in credit risk, but recognize impairment losses based on 12-month expected credit losses or lifetime expected credit losses of financial assets at each reporting date.

For debt securities measured at fair value through other comprehensive income, the Group and the Company apply a simplified credit risk approach. At each reporting date, the Group and the Company assess whether the debt instrument is considered to have low credit risk using all reasonable and supportable information available without undue cost or effort. In this assessment, the Group and the Company reassess the internal credit rating of the debt instrument. In addition, the Group and the Company consider that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

At each reporting date, the Group and the Company assess whether the credit risk of a financial asset has increased significantly since initial recognition. The Group and the Company have a rebuttable presumption and consider that a default has occurred no later than 90 days after a financial instrument is past due, unless the Group and the Company have reasonable and supportable information that a default criterion specifying a longer delay is more appropriate. The definition of default used for these purposes is applied consistently by the Group and the Company for all financial instruments, unless information arises that indicates that a different definition of default is more appropriate for a particular financial instrument. The Group and the Company derecognize the financial asset when they have no reasonable expectation of recovering the contractual cash flows on all or part of the financial asset.

ii) Financial liabilities

Initial recognition and measurement

The financial liabilities of the Group and the Company are classified, upon initial recognition, as financial liabilities at fair value through profit or loss, loans, suppliers, and other liabilities.

Financial liabilities are initially recognized at fair value and, in the case of loans, reduced by any direct costs incurred in completing the transaction.

The Group's and Company's financial liabilities include suppliers and other liabilities as well as loans, including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated either upon initial recognition or subsequently at fair value through profit or loss..

Gains or losses on a financial liability measured at fair value are recognized in the statement of comprehensive income.

Financial liabilities designated at fair value through profit or loss upon initial recognition are identified at the initial recognition date and only if the criteria of IFRS 9 are met. The Group and the Company have not designated any financial liabilities at fair value through profit or loss.

Loans

This category is the most common in the Group and the Company. Loans subsequent to initial recognition are measured at amortized cost using the effective interest method. Gains or losses on a loan financial liability measured at amortized cost are recognized in profit or loss when the financial liability is derecognized and through the amortization process.

When applying the effective interest method, any fees paid or received, transaction costs, and other premiums or discounts that are an integral part of the effective interest rate are amortized. Amortization of the effective interest rate is included in finance costs in the statement of comprehensive income.

This category generally applies to interest-bearing loans and borrowings. Loans are classified as current liabilities unless the Group or the Company has the right to defer repayment of the liability for at least twelve months from the date of the statement of financial position. Further information on loans is provided in note 28.

Suppliers and other liabilities

Trade payables are amounts payable for goods or services acquired in the normal course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are subsequently measured at amortised cost using the effective interest method. Further information on trade and other payables is provided in note 31.

Derecognition of a financial liability

The Group and the Company derecognize a financial liability (or part thereof) from its statement of financial position when, and only when, it is settled, i.e., when the obligation specified in the contract is discharged, cancelled, or expires.
In the event that an existing liability is replaced by another from the same lender, but with substantially different terms, or in the event that there are substantial changes in the terms of an existing liability, the original liability is derecognized and a new liability is recognized, and the resulting difference is recognized in the statement of comprehensive income.

The difference between the carrying amount of a financial liability (or part of a financial liability) that is settled or transferred to another party and the consideration paid, including non-cash assets transferred and liabilities assumed, is recognized in the statement of comprehensive income.

iii) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Group or the Company has a legally enforceable right to do so and intends to settle on a net basis or to collect the asset and settle the liability simultaneously.

p) Inventories

Inventories are valued at the lower of cost and net realizable value. The net realizable value is the estimated selling price in the ordinary course of business less any related selling expenses.

The acquisition cost of inventories is determined using the weighted average method, which is applied consistently. The cost of inventories does not include financial expenses. A provision for slow-moving or obsolete inventories is made when deemed necessary.

p) Impairment of non-financial assets

With the exception of goodwill, which is tested for impairment at least annually, the carrying amounts of other long-term assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, the corresponding impairment loss is recognized in the statement of comprehensive income. The recoverable amount is determined as the higher of fair value less costs to sell and value in use.

Fair value less costs to sell is the amount that can be obtained from the sale of an asset in an arm's length transaction between market participants, after deducting any additional direct costs of disposal of the asset, while value in use is the net present value of the estimated future cash flows expected to be generated from the continuing use of an asset and from the proceeds expected to be obtained from its disposal at the end of its estimated useful life.

For the purposes of determining impairment, assets are grouped at the lowest level for which cash flows can be identified separately. Reversal of impairment losses on assets recognized in previous years is only made when there is sufficient evidence that the estimates used to calculate the recoverable amount have changed. In such cases, the above reversal is recognized as income. Any impairment loss on goodwill is not reversed.

(s) Cash and short-term deposits

Cash and cash equivalents include cash, demand deposits, and short-term investments with a maturity of up to three months that are highly liquid and low risk.

t) Share capital

Share capital includes the Company's common shares included in equity.

Expenses incurred for the issue of shares are shown after deducting the relevant income tax, as a reduction in the proceeds of the issue. Expenses related to the issue of shares for the acquisition of businesses are included in the acquisition cost of the business acquired.
Upon acquisition of treasury shares, the consideration paid, including related expenses, is recognized as a reduction in equity (share premium reserve).

(j) Provisions

Provisions are recognized when the Group or the Company has a present legal or constructive obligation arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and if a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each reporting date and adjusted to represent the present value of the expenditure expected to be required to settle the obligation. If the effect of the time value of money is significant, provisions are calculated by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and, where necessary, the risks specific to the liability.

Contingent liabilities are not recognized in the financial statements, but are disclosed unless the probability of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements, but are disclosed when an inflow of economic benefits is probable.

f) Provisions for employee retirement benefits

Short-term benefits

Short-term employee benefits (other than termination benefits) in cash and in kind are recognized as an expense when they are incurred. Any unpaid amount is recorded as a liability, while if the amount already paid exceeds the amount of the benefits, the excess amount is recognized as an asset (prepaid expense), only to the extent that the prepayment is recoverable.

Defined benefit pension plans

The Group and the Company participate in various pension plans. Payments are determined by local legislation and fund regulations. The Group and the Company have defined benefit plans and defined contribution plans.

A defined benefit plan is a pension plan that specifies a specific amount of pension benefit that an employee will receive when they retire, which usually depends on one or more factors such as age, years of service, and salary.

A defined contribution plan is a pension plan under which the Group and the Company make specified payments to a separate legal entity.

(a) Defined benefit plan

In accordance with the provisions of labor law in Greece, employees and workers are entitled to severance pay upon retirement, with the amount of the payment varying depending on the compensation and length of service of the employee or worker. This plan is considered a defined benefit plan.

The liability recognized in the consolidated and separate financial statements for defined benefit plans is the present value of the defined benefit obligation at the date of preparation of the financial statements, less the fair value of the plan assets ( ). The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is calculated by discounting future cash outflows using a discount rate equal to the interest rate on long-term, high-credit-rated corporate bonds denominated in the same currency with the contribution payments and have a duration approximately equal to the pension plan.

The current service cost of defined benefit plans, which is recognized in the consolidated and separate statement of comprehensive income under retirement benefits, unless already included in the cost of an asset, represents the increase in the related liability arising from employee service in the current period, defined benefit curtailments, and settlements.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in the consolidated statement of other comprehensive income/(loss) in the period in which they arise. Past service costs are recognized directly in the consolidated and separate statement of comprehensive income.

(b) Defined contribution plan
The Group and Company personnel are mainly covered by the main state insurance fund for the private sector, which provides pension and medical benefits. Each employee is required to contribute part of their monthly salary to the fund, while part of the total contribution is covered by the Group and the Company. Upon retirement, the fund is responsible for paying pension benefits to retirees. Consequently, the Group and the Company have no legal or constructive obligation to pay future benefits under this plan. These contributions are recognized as an expense when they become due and any unpaid amount is recorded as a liability. Contributions to pension funds for the years ended December 31, 2024, and 2023 amounted to €1,728,031.55 and €1,376,267.68 for the Group and €1,500,031.26 and €950,808.68 for the Company, respectively (Note 14).

Termination benefits
Termination benefits are paid by the Group and the Company when employees leave before retirement age or when an employee voluntarily leaves in exchange for these benefits. The Group and the Company recognize these benefits earlier than the following dates: (a) when the Group or the Company can no longer withdraw the offer of these benefits; and (b) when the Group or the Company recognizes restructuring costs that fall within the scope of IAS 37 and include the payment of termination benefits.

4. Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those adopted in the previous financial year, except for the following standards, which the Group and the Company have adopted as of January 1, 2024.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (Amendments)
The amendments are effective retrospectively for annual accounting periods beginning on or after January 1, 2024. The amendments provide guidance on the requirements of IAS 1 for classifying liabilities as current or non-current. The amendments clarify the concept of a right to defer settlement of a liability, the requirement that this right must exist during the reporting period and that management's intention to exercise the right, as well as the counterparty's right to settle the liability by transferring the company's equity instruments, do not affect the short-term or long-term classification. The amendments also clarify that only the compliance conditions that an entity must meet on or before the reporting date will affect the classification of a liability. Furthermore, additional disclosures are required for long-term liabilities arising from loan agreements that are subject to compliance with covenants within twelve months of the reporting period. Management has assessed the impact of the amendments and they have not affected the accounting policies, financial position or financial performance of the Group and the Company.

IFRS 16 Leases: Lease Liability in Sale and Leaseback Agreements (Amendments)
The amendments are effective for annual accounting periods beginning on or after January 1, 2024. The amendments aim to improve the requirements applied by the seller-lessor for measuring the lease liability arising from a sale and leaseback transaction under IFRS 16, while not changing the accounting treatment for leases not related to sale and leaseback transactions. Under the amendments, the seller-lessor determines the "lease payments" or "revised lease payments" so as not to recognize any gain or loss related to the right-of-use asset it retains. The application of these requirements does not prevent the seller-lessee from recognizing, in the income statement, any gain or loss related to the partial or complete termination of a lease. The amendments are applied retrospectively to sale and leaseback transactions that occur after the date of initial application, which is the beginning of the annual reporting period in which the entity first applied IFRS 16. Management has assessed the impact of the amendments and they have not affected the accounting policies, financial position or financial performance of the Group and the Company.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supply Chain Finance Agreements (Amendments)
The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments supplement the requirements already in IFRS and require an entity to disclose the terms and conditions of supply chain finance arrangements. In addition, entities are required to disclose at the

beginning and end of the reporting period the carrying amount of the financial liabilities of the financing agreements and the line items in which those liabilities are presented, as well as the carrying amount of the financial liabilities and the line items in which they are presented for which the financing providers have already settled the corresponding commercial obligations. Entities should also disclose the nature and effect of non-cash changes in the carrying amount of financial liabilities under financing arrangements that impede the comparability of the carrying amount of financial liabilities. In addition, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment dates for the financial liabilities of financing agreements as well as comparable commercial obligations that are not part of those agreements. Management has assessed the impact of the amendments and they have not affected the accounting policies, financial position or financial performance of the Group and the Company.

5. Standards issued but not applicable in the current accounting period and not adopted early by the Group and the Company:

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)
The amendments are effective for annual accounting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is convertible and how it should determine a current exchange rate when there is no convertibility. A currency is considered to be convertible into another currency when the entity can acquire the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism where an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable for another currency, the 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 would take place between market participants under prevailing economic conditions. The amendments note that an entity may use an observable exchange rate without adjustment or another estimation technique. The amendments have been adopted by the European Union. Management has assessed the impact of the amendments and estimates that they will not affect the accounting policies, financial position or financial performance of the Group and the Company.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)
The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted either for all amendments simultaneously or for amendments relating only to the classification of financial assets with a related disclosure obligation. The amendments clarify that a financial liability is derecognized on the "settlement date," i.e., when the relevant obligation is fulfilled, canceled, expires, or meets the conditions for derecognition. They also introduce an accounting policy option for derecognizing 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 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 references to contingent events (including ESG) and equity securities classified at fair value through other comprehensive income. The amendments have been adopted by the European Union. Management has assessed the impact of the amendments and estimates that they will not affect the accounting policies, financial position or financial performance of the Group and the Company.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Nature-Dependent Power Contracts (Amendments)
The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments (a) clarify the application of the requirements for contracts to buy or sell non-financial items that are entered into and continue to be held for the purpose of receiving or delivering a non-financial item in accordance with the entity's expected need for purchase, sale, or own use, (b) permit hedge accounting if contracts within the scope of the amendments are used as hedging instruments, and (c) introduce new disclosure requirements to enable investors to understand the impact of these contracts on an entity's financial performance and cash flows. The clarifications regarding own-use requirements are applied retrospectively, while the guidance allowing hedge accounting is applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments have been adopted by the European Union. Management has assessed the impact of the amendments and estimates that they will not affect the accounting policies, financial position or financial performance of the Group and the Company.

IFRS 18 – Presentation and Disclosures in Financial Statements
IFRS 18 introduces new presentation requirements in the income statement. It requires an 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 aggregates and subsets, such as "operating profit or loss," "profit or loss before financing activities and income taxes," and "profit or loss." It also requires the disclosure of performance measures determined by management and includes new requirements for grouping and further analysis of financial information based on the specified "roles" of the main financial statements and notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required for both annual and interim financial statements. The standard has not yet been adopted by the European Union. Management has assessed the impact of the standard and estimates that it will not affect the accounting policies, financial position or financial performance of the Group and the Company.

IFRS 19 – Subsidiaries that are not public-interest entities - Disclosures
IFRS 19 allows subsidiaries that are not public-interest entities to apply IFRS with reduced disclosure requirements if their parent company (whether ultimate or intermediate) issues consolidated financial statements for public use that comply with IFRS. These subsidiaries must apply the recognition, measurement, and presentation requirements of the other IFRSs. Unless otherwise specified, subsidiaries that choose to apply IFRS 19 will not be required to apply the disclosure requirements in other IFRSs. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The standard has not yet been adopted by the European Union. Management has assessed the impact of the standard and estimates that it will not affect the accounting policies, financial position or financial performance of the Group and the Company.

Annual Improvements to International Financial Reporting Standards (IFRS) - Volume 11
The IASB's annual improvements process deals with non-urgent but necessary clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to International Financial Reporting Standards (IFRS) – Volume 11. An entity shall apply these amendments for annual reporting periods beginning on or

after January 1, 2026. The Annual Improvements to International Financial Reporting Standards (IFRS) - 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 the requirements in the standards. The amendments have been adopted by the European Union. Management has assessed the impact of the amendments and estimates that they will not affect the accounting policies, financial position or financial performance of the Group and the Company.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments address a recognized inconsistency between the requirements of IFRS 10 and those of IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main effect of the amendments is that a full gain or loss is recognized when the transaction involves a business (whether housed in a subsidiary or not). A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even if those assets are housed in a subsidiary. In December 2015, the IASB postponed the effective date of this amendment indefinitely, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union. Management has assessed the impact of the amendments and estimates that they will not affect the accounting policies, financial position or financial performance of the Group and the Company.

6. Significant accounting estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make accounting estimates, assumptions and judgments that affect the balances of assets and liabilities, the disclosure of contingent events, and the income and expenses presented in the periods under review. Uncertainty about these assumptions and estimates may lead to results that require a significant adjustment to the carrying amount of assets or liabilities, affecting future periods.

6.1. Significant accounting estimates and assumptions

Provision for income tax
The provision for income tax based on IAS 12 is calculated by estimating the taxes that will be paid to the tax authorities and includes the current income tax for each period, a provision for additional taxes that may arise from future tax audits, and recognition of future tax benefits. The final settlement of income taxes may differ from the amounts recorded in the financial statements.

Depreciation rates
The Group's and Company's fixed assets are depreciated according to their remaining useful lives. These remaining useful lives are periodically reassessed to determine whether they continue to be appropriate. The actual useful lives of fixed assets may vary due to factors such as technological innovation and maintenance programs.

Impairment of tangible fixed assets
Tangible fixed assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. To calculate the value in use, management estimates the future cash flows from the asset or cash-generating unit and selects an appropriate discount rate to calculate the present value of future cash flows.

Deferred tax assets
Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that there will be sufficient taxable profits to offset these tax losses. Significant judgments and estimates by the Company's management are required to determine the amount of deferred tax assets that can be recognized, which are based on future taxable profits in conjunction with future tax strategies to be followed. Further details are included in notes 15 and 20.

Provision for expected credit losses on trade receivables
The Company's management reviews annually the recoverability of the amounts included in accounts receivable, in conjunction with external information, (customer credit rating databases, legal) in order to decide on the recoverability of the amounts included in accounts receivable.

Doubtful accounts are recorded based on estimates of the amounts expected to be recovered following analysis and the Group's and the Company's experience regarding the likelihood of customer defaults. Once

it becomes known that a specific account is subject to a higher risk than the usual credit risk (e.g., low creditworthiness of the customer, disagreement regarding the existence or amount of the claim, etc.), the Group and the Company make a provision for any doubtful receivables in order to cover the loss that can be reliably estimated and arises from these receivables. The provision formed is adjusted by charging the results of the respective fiscal year and any write-offs of receivables are made through the provision formed.

For trade receivables, the Group and the Company apply the simplified approach of the standard and calculate the expected losses over the lifetime of the receivables.

The Group and the Company calculate the expected credit losses over the lifetime of their receivables. The Group and the Company rely on past experience, which is adjusted to reflect forecasts of the future financial situation of customers and the economic environment. At each financial position date, the historical rates used are updated and estimates of the future economic situation are analyzed.

The correlation between historical data, future economic conditions, and expected credit losses involves significant estimates. The amount of expected credit losses depends to a large extent on changes in conditions and forecasts of the future economic situation. Furthermore, past experience and forecasts for the future may not lead to conclusions indicative of the actual level of customer defaults in the future.

Provisions for slow-moving and obsolete inventories
The Group and Company management periodically reassesses the adequacy of the provision for slow-moving and obsolete inventories. The relevant provision is calculated based on the age of the inventories and previous experience. For inventories that remain immovable for a long period of time, a relevant provision is formed, amounting to 100% of the acquisition value.

Pension and other defined benefit plans
The cost of defined benefit plans for employees after leaving service is determined using an actuarial study. The actuarial study includes assumptions regarding the discount rate, future salary increases, mortality rates, the average annual long-term inflation rate, and the average annual long-term GDP growth rate. Due to the long-term nature of these plans, these assumptions are subject to significant uncertainty. Further details and information are included in note 30.

Estimates for the budget of construction contracts - Revenue recognition
For the recognition of revenue from long-term service contracts, the Group and the Company use the input method (percentage of completion method) in accordance with IFRS 15. Under the input methods, revenue is recognized based on the efforts or inputs of the Group and the Company to fulfill the performance obligation (e.g., resources consumed, labor hours required, expenses incurred, time elapsed, or hours of equipment use) in relation to the total estimated inputs to fulfill the performance obligation.

The input method requires management to make estimates regarding the following:

- the budget for the cost of performing the projects and, consequently, the gross profit
- the recovery of receivables from additional work or from costs of delay or acceleration of the project,
- the effect of changes in the contract scope on the project's profit margin,
- the completion of predetermined milestones within the schedule, and
- the forecasts for loss-making projects.

The Group and Company Management regularly review the available information on the progress of projects and revise the cost estimates where necessary.

Possible revisions to the total contract cost and price are taken into account in the period in which the revising events occur, at which point the relevant cost and revenue items are settled.

Discount rate
To discount future lease payments, the Group and the Company use the implied lease rate. If this rate cannot be readily determined, the Group and the Company use the incremental borrowing rate (incremental borrowing rate). The interest rate is calculated separately for contracts that meet similar criteria, such as lease term and transaction currency, assessing current and historical market financial indicators, taking into account common bond issues by companies with similar credit ratings. The carrying amount of lease

liabilities is remeasured using a revised discount rate if there is a modification to the contract, or any change in the contract term, fixed lease payments, or market assessment of the asset.

Going concern

Management, taking into account: a) the financial position of the Company, b) the risks faced by the Company that could have a negative impact on the Company's business model and capital adequacy, and c) the fact that there are no significant uncertainties regarding the Company's ability to continue as a a "going concern" for the foreseeable future and in any case for at least 12 months from the date of approval of the financial statements, declares that it continues to consider the principle of "going concern" principle as an appropriate basis for preparing the financial statements and that there are no significant uncertainties regarding the Company's ability to continue to apply the "going concern" principle as an appropriate basis for preparing the financial statements for the foreseeable future and in any case for at least 12 months from the date of approval of the financial statements.

6.2. Significant judgments in applying accounting policies

Determination of the lease term of contracts with renewal and termination rights - Group-Company as lessee
The Group and the Company determine the lease term as the non-cancellable lease term, together with any periods covered by a right to extend the lease, if it is reasonably certain that it will be exercised, or any periods covered by a right to terminate the lease, if it is reasonably certain that it will not be exercised.

Impairment of financial assets
The Group and the Company follow the guidelines of IFRS to determine when a financial asset has been impaired. This decision requires significant judgment, in which the Group and the Company assess, among other things, the duration and extent to which the fair value of the financial asset is less than its cost.

Impairment of non-financial assets and investments
The Group and the Company check at each date of preparation of the financial statements whether there are any indications of impairment of its non-financial assets, investments in associates and joint ventures. If there are any indications, the Group and the Company estimate the recoverable value of their assets. Judgment is required to determine whether there are any relevant indications and to identify the cash-generating units.

Impairment testing of assets
Property, plant, and equipment are tested for impairment when there are indications that their carrying amount may not be recoverable. If there are indications, Management estimates the expected future cash flows from the respective assets or cash-generating units and selects an appropriate discount rate to calculate the present value of these cash flows.

7. Capital management

The main objective of the Group and the Company in relation to capital management is to ensure the maintenance of a high credit rating and healthy capital ratios in order to support its operations and maximize shareholder value. The Company manages its capital structure and adjusts it according to prevailing economic conditions. In order to maintain or adjust their capital structure, the Group and the Company may increase or decrease debt, change the dividend to shareholders, or return capital to shareholders.

The Group and the Company monitor their capital structure based on the gearing ratio, which is calculated by dividing net debt by total capital. The Group and the Company include in net debt loan obligations, trade payables, accrued expenses, and other short-term liabilities, less cash and cash equivalents, including financial assets that are considered readily convertible to cash. Equity includes equity attributable to the shareholders of the Group and the Company. The Group's and the Company's objective in managing capital is to continue their operations and maintain an optimal capital structure to reduce the cost of capital.

The ratio as at 31 December 2024 and 2023 is calculated as follows:

	Group		Company	
	31/12/2024	31/12/2023	12/31	31/12/2023
Loans (Note 28)	20,888,112.41	4,210,801.78	20,888,112.41	4,210,801.78
Lease liabilities (Note 32)	305,352.46	273,806.00	170,612.72	70,154.46
Suppliers and other liabilities (Note 31)	44,091,902.73	31,812,392.19	41,006,952.21	29,666,658.15
(Less) Cash and short-term deposits (Note 24)	(19,990,423.92)	(10,974,425.20)	(14,240,083.50	(6,817,670.81)
Net liabilities	45,294,943.68	25,322,574.77	47,825,593.84	27,129,943.58
Equity attributable to owners of the Company	25,659,349.66	11,753,096.66	14,806,552.12	6,403,155.70
Total equity and net liabilities	**70,954,293.34**	**37,075,671.43**	**62,632,145.96**	**33,533,099.28**
Capital structure/leverage ratio	**63.84**	**68.30**	**76.36**	**80.90**

There were no changes in the objectives, policies, and procedures applied by Management for capital management for the fiscal years ended December 31, 2024, and December 31, 2023.

8. Group Information

The Group's consolidated financial statements include the following companies:

Name	Main activity	Country of incorporation	% Shareholding 2024	% Shareholding 2023
Electromec Design-Construction and Commercial S.A.	Construction projects	Greece	Parent Company	Parent Company
Gemec Limited	Energy projects	England	100	100
Electromec Srl	Construction projects	Romania	80.07	80.07

The consolidated and corporate financial statements of the Group and the Company, respectively, include the following joint ventures in which they participate:

Name	Main activity	Country of establishment	% Participation 2024	% Participation 2023
K/X Electromec SA-Theon SA	Construction projects	Greece	91	91
K/X Electromec SA-Dimer SA	Construction projects	Greece	50	50
K/X Electromec SA-Theon SA-K/X Electromec SA Theon SA	Construction projects	Greece	50	50
K/X Atomon SA-Electromec SA	Construction projects	Greece	50	50
K/X Oikistis SA-Electromec SA	Construction projects	Greece	50	50
K/X Nostira LTD-Electromec SA	Construction projects	Greece	50	50
Joint venture Electromec SA-Dimer SA-Ergoroi SA-Stathis Kokkinis Technology 2020 SA-Hydrodynamics SA	Construction projects	Greece	16.67	16.67
K/X Electromec SA-Violiap SA	Construction projects	Greece	50	50
Joint Venture Mechanodomiki SA - Electromec SA	Construction projects	Greece	50	50
Joint Venture Electromec S.A. - Violiap A.T.E.B.E. - X&K Technical	Construction projects	Greece	33	33
K/X Electromec S.A. - Violiap A.T.E.B.E. - X&K Technical Supervision F/S 2023-2026	Construction projects	Greece	33	33
K/X Electromec S.A. Violiap A.T.E.B.E.	Construction projects	Greece	50	-

On September 3, 2024, the Company, together with the company "Violiap Anonymous Technical Commercial Industrial Company," established a joint venture (consortium) under the name "Electromec S.A. Consortium – Violiap A.T.E.B.E. to undertake the project "Urgent works to remove the danger posed by traffic lights," which was awarded to the association of economic operators "Electromec S.A. – Violiap ATEBE" based on decision no. 603/19.04.2024 of the Regional Committee of the Region of Attica, with a contractual budget of €395,150.00.
The participation of each of the joint venture companies in the capital, assets, profits, and all types of rights and obligations, as well as any damages, risks, and liabilities, is determined as follows: "Electromec S.A." 50% of the total project and "Violiap A.T.E.B.E." 50% of the total project. The capital of the joint venture (joint venture) is set at €20,000.00.

On December 6, 2024, a private agreement was signed between the Company and the company Violiap A.T.E.B.E. for the dissolution and liquidation of the joint venture (consortium) under the name "Koinopraxia Electromec S.A. - Violiap A.T.E.B.E.", with the distinctive title "K/X SIM-05/19".

Theon ATE", "K/X Atomon SA-Electromec SA" and "K/X Oikistis SA-Electromec SA" are under liquidation.

The joint ventures K/X Electromec SA-Dimer SA and "K/X Electromec SA-Dimer SA-Ergoroi SA-Stathis Kokkinis Technology 2020 SA-Hydrodynamics SA" are inactive.

9. Joint ventures consolidated using the pooling of interests method

The following amounts represent the share held by the participants in the Joint Ventures, specifically in their assets and liabilities as well as their income and expenses. These amounts are included in the statement of financial position and in the statement of comprehensive income of the Group and the Company for the years 2024 and 2023:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Receivables				
Non-current assets	658,885.54	241,929.02	658,885.54	241,929.02
Current assets	5,861,134.80	3,399,712.42	5,861,134.80	3,399,712.42
	6.520.020,34	**3.641.641,44**	**6.520.020,34**	**3.641.641,44**
Liabilities				
Short-term liabilities	6,494,330.25	3,618,839.61	6,494,330.25	3,618,839.61
	6.494.330,25	**3,618,839.61**	**6.494.330,25**	**3,618,839.61**
Net position	**25,690.09**	**22,801.83**	**25,690.09**	**22,801.83**
Revenue	13,131,527.03	8,775,146.97	13,131,527.03	8,775,146.97
(Expenses)	(13,138,638.77)	(8,783,017.67)	(13,138,638.77)	(8,783,017.67)
Income tax	-	(996.11)	-	(996.11)
Losses after taxes	**(7.111,74)**	**(8,866.81)**	**(7.111,74)**	**(8,866.81)**

10. Sales by category

The Group's and Company's revenues by category are analyzed as follows:

	Group		Company	
	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Sales from construction contracts	132,697,010.79	60,440,761.26	99,939,387.96	44,863,048.28
Sales from construction contracts through joint ventures	13,131,513.37	8,774,656.32	13,131,513.37	8,774,656.32
Total	**145.828.524,16**	**69.215.417,58**	**113.070.901,33**	**53.637.704,60**

11. Operating expenses

The operating expenses of the Group and the Company per category are analyzed as follows:

	Group		Company	
	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Employee benefits (Note 14)	7,649,483.64	5,680,371.54	5,709,928.33	4,131,618.56
Cost of inventories recognized in cost of sales	60,835,735.36	24,153,096.04	47,227,104.70	18,704,280.97
Depreciation of tangible fixed assets (Note 16)	468,358.36	351,653.00	422,108.87	317,994.70
Depreciation of investment property (Note 17)	10,479.45	10,479.45	10,479.45	10,479.45
Amortization of intangible assets (Note 18)	14,124.40	11,834.06	14,124.40	11,834.06
Amortization of rights of use (Note 32)	270,447.66	336,575.89	53,995.58	27,535.06
Subcontractor fees	40,363,378.18	20,378,812.62	33,064,397.18	16,450,642.13
Third-party fees	7,939,811.27	5,257,458.45	7,764,637.83	4,927,060.58
Third-party benefits	170,427.04	210,885.27	45,064.59	37,574.84
Transportation expenses	1,769,275.37	993,556.02	1,769,275.37	993,556.02
Repair and maintenance expenses for tangible fixed assets	454,237.93	672,761.75	431,061.76	634,498.56
Operating lease payments	1,111,229.81	444,351.71	418,062.81	134,891.70
Insurance premiums	738,758.40	334,926.92	541,086.63	258,954.45
Telecommunications expenses	107,636.16	93,966.22	71,719.83	69,097.77
Travel expenses	492,280.67	320,717.59	71,825.26	38,067.19
Consumables	106,112.92	78,651.21	76,680.65	49,531.29
Taxes & fees (excluding income tax)	433,305.04	300,058.45	431,523.83	299,138.69
Other operating expenses	1,425,412.39	729,843.22	1,377,236.12	575,959.72
Total	**124.360.494,05**	**60.359.999,41**	**99.500.313,19**	**47.672.715,74**

The breakdown of operating expenses by function is as follows:

	Group		Company	
	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Cost of sales	119,284,599.13	57,769,072.17	96,656,529.68	45,720,354.64
Administrative expenses	5,075,894.92	2,590,927.24	2,843,783.51	1,952,361.10
Total	**124.360.494,05**	**60.359.999,41**	**99.500.313,19**	**47.672.715,74**

Depreciation per operation is broken down as follows:

	Group		Company	
	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Cost of sales	738,806.02	688,228.89	476,104.45	345,529.76
Administrative expenses	24,603.85	22,313.51	24,603.85	22,313.51
Total	**763.409,87**	**710.542,40**	**500.708,30**	**367.843,27**

12. Other operating income/expenses

Other operating income of the Group and the Company is analyzed as follows:

	Group		Company	
	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Gains from the sale of tangible fixed assets	2,162	4,897.16	2,162	4,897.16
Rental income	2,400.00	2,400.00	2,400	2,400
Depreciation of government grants	197,736.96	143,259.99	197,736.96	143,259.99
Other income	49,065.94	336,357.18	46,940.57	335,932.44
Total operating income	**251.364,90**	**486.914,33**	**249.239,53**	**486.489,59**

Other operating expenses of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Losses from the sale of tangible fixed assets	23,437.20	32,345.94	18,383.61	15,217.79
Impairment for doubtful receivables	176,260.17	-	-	-
Other expenses	27,067.97	257,379.11	30,698.16	91,766.44
Total operating expenses	**226.765,34**	**289.725,05**	**49.081,77**	**106.984,23**

13. Financial expenses/income

The financial expenses of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Interest on bank loans	737,502.46	351,429.87	737,502.46	351,429.87
Interest on lease obligations (Note 32)	111,813.36	14,692.71	106,942.18	4,233.41
Losses from exchange rate differences	111,446.10	4,743.65	208.13	245.00
Other	614,846.35	375,767.14	572,673.56	371,557.50
Total financial expenses	**1.575.608,27**	**746.633,37**	**1.417.326,33**	**727.465,78**

The financial income of the Group and the Company is analyzed as follows:

	Group		Company	
	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Dividend income	-	-	737,957.99	617,692.15
Bank credit interest	176,265.09	22,518.52	165,803.39	6
Gains from exchange rate differences	2.96	19,172.61	2.94	-
Other credit interest	3,358.33	55,197.55	3,358.33	55,197.55
Total financial income	**179.626,38**	**96.888,68**	**907.122,65**	**672.896,57**

14. Personnel remuneration and expenses

The remuneration and personnel expenses of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Salaries and wages	5,850,123.64	4,189,682.16	4,138,568.62	3,066,388.18
Social security expenses and other employer contributions (Note 3f-b)	1,728,031.55	1,376,267.68	1,500,031.26	950,808.68
Other expenses	22,390.94	40,859.71	22,390.94	40,859.71
Pension costs of defined benefit plans (Note 30)	48,937.51	73,561.99	48,937.51	73,561.99
Total	**7.649.483,64**	**5.680.371,54**	**5.709.928,33**	**4.131.618,56**

15. Income tax

The income tax of the Group and the Company, as presented in the financial statements, is analyzed as follows:

	Group		Company	
	1/1/2023 - 31/12/2023	1/1/2023 - 31/12/2023	1/1/2023 - 31/12/2023	1/1/2023 - 31/12/2023
Current tax for the year	4,817,264.68	2,058,242.04	3,068,828.99	1,483,135.73
Deferred tax (Note 20)	7,239.64	4,159.38	8,138.53	2,878.67
Income tax from previous years	(42,804.56)	518.38	-	-
Income tax in the statement of comprehensive income	**4.781.699,76**	**2.062.919,80**	**3.076.967,52**	**1.486.014,40**

Under Law 4799/2021, the income tax rate for legal entities is 22% for taxable income for the 2021 fiscal year and thereafter.

The agreement between the income tax shown in the statement of comprehensive income and the amount of income tax determined by applying the Greek tax rate to pre-tax losses is summarized as follows:

	Group		Company	
	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023
Earnings before taxes	**20,096,647.78**	**8,402,862.76**	**13,260,542.22**	**6,289,925.01**
Tax calculated based on applicable tax rates (2024: 22%, 2023: 22%)	4,421,262.51	1,848,629.81	2,917,319.28	1,383,783.50
Income not subject to tax	(9,924.65)	(17,678.23)	-	-
Expenses not deductible for tax purposes	163,820.03	113,078.40	159,794.91	98,802.74
Tax losses carried forward from previous years	76.88	41,386.86	-	-
Tax losses for which no deferred tax has been recognized	(146.67)	3,428.16	(146.67)	3,428.16
Change in tax rates	249,416.22	73,556.42	-	-
Income tax from previous years	(42,804.56)	518.38	-	-
Total	**4,781,699.76**	**2.062.919,80**	**3.076.967,52**	**1,486,014.40**

Income tax has been calculated based on pre-tax profits at the nominal tax rate. According to current tax laws, the tax rate for the Company's activities in Greece is 22% for the year 2024 and 22% for the year 2023.

Greek tax legislation and related provisions are subject to interpretation by the tax authorities. Income tax returns are filed on an annual basis, but the profits or losses reported for tax purposes remain provisional until the tax authorities review the taxpayer's tax returns and books, at which point the relevant tax liabilities will be settled. Tax losses, to the extent recognized by the tax authorities, can be used to offset profits for the five financial years following the financial year to which they relate.

Tax Compliance Report

Greek public limited companies whose annual financial statements are audited on a mandatory or voluntary basis by a statutory auditor or audit firm in accordance with the provisions of Law 4336/2015, Article 2, paragraph A, subparagraph A.1, clauses 1 and 2 respectively, may optionally obtain an annual tax certificate as provided for in Article 65A of Law 4174/2013, as amended by Article 78 of Law 5104/2024, which is issued after a tax audit carried out by the same Statutory Auditor or audit firm that audits the annual financial statements.

Upon completion of the tax audit, the Statutory Auditor or audit firm issues a "Tax Compliance Report" to the company, which is then submitted electronically by the Statutory Auditor or audit firm to the Ministry of Finance. The issuance of the Tax Compliance Report replaces, provided that the relevant conditions are met, the audit by the Public Authority, which, however, retains the right to conduct a subsequent audit without finalizing its tax obligations for the relevant fiscal year.

The Company has received a tax compliance report from the Statutory Auditor for the financial years 2011 to 2023.

For the Company, the tax audit for the 2024 fiscal year, in accordance with Article 65A of Law 4174/2013, as amended by Article 78 of Law 5104/2024, is already being carried out by its statutory auditors. Upon completion of the tax audit, the Company's Management does not expect any significant tax liabilities to arise beyond those recorded and reflected in the financial statements. According to POL.1006/05.01.2016, companies for which a tax certificate is issued without reservation are not exempt from regular tax audits by the competent tax authorities.

Unaudited tax years

The Company has been audited by the tax authorities up to and including the fiscal year ended December 31, 2007.

The Company's unaudited tax years are the years ended December 31, 2008, to December 31, 2024. However, the Company's tax liabilities for the years ended December 31, 2008, to December 31, 2018, have become final, given that, by decision of the Plenary Session of the Council of State 1738/2017, the Greek State's right to impose fines and taxes expired on December 31, 2014, to December 31, 2024, for the fiscal years 2008 to 2018, respectively. In addition, for the years 2014, 2015, 2016, 2017, and 2018, the reservation of paragraph 3 of Article 37 of Law 5104/2024 applies. The unaudited tax years of the Company are the years ended December 31, 2019, 2020, 2021, 2022, 2023, and 2024.

The Company's management does not expect any additional liabilities from the unaudited tax years beyond the tax liabilities presented in the financial statements for the year ended December 31, 2024.

The nominal income tax rate for the fiscal year ended December 31, 2024, to which the Group is subject for its activities in England and Romania, is 25% (2023: 25%) and 16% (2023: 16%) respectively.

The other companies of the Group have not been audited for the years mentioned below and, consequently, their tax liabilities have not been finalized:

Gemec Ltd	2015-2024
Electromec Srl	2011-2024

16. Tangible fixed assets

The tangible fixed assets of the Group and the Company are analyzed as follows:

Group

	Land - buildings	Machinery and other equipment	Means of transport	Furniture and other equipment	Advances and fixed assets under construction	Total
Cost						
Balance as of January 1, 2023	**964,227.36**	**1,117,384.39**	**1,593,004.65**	**722,747.16**	**202,364.69**	**4,599,728.25**
Additions	5,450.00	39,637.00	847,468.08	201,948.21	38,450.00	1,132,953.29
Sales	-	-	(114,676.79)	-	(133,663.90)	(248,340.69)
Exchange differences	-	(2.90)	3,736.29	173.87	-	3,907.26
Balance as of December 31, 2023	**969,677.36**	**1,157,018.49**	**2,329,532.23**	**924,869.24**	**107,150.79**	**5,488,248.11**
Balance as of January 1, 2024	**969,677.36**	**1,157,018.49**	**2,329,532.23**	**924,869.24**	**107,150.79**	**5,488,248.11**
Additions	-	178,611.53	521,620.00	87,412.90	-	787,644.43
Sales	-	-	(155,447.75)	-	(33,000.00)	(188,447.75)
Exchange differences	-	0.14	12,414.10	414.69	-	12,828.93
Balance as of December 31, 2024	**969,677.36**	**1,335,630.16**	**2,708,118.58**	**1,012,696.83**	**74,150.79**	**6,100,273.72**
Accumulated depreciation						
Balance as of January 1, 2023	**66,539.55**	**721,548.16**	**821,351.67**	**536,090.08**	**-**	**2,145,529.46**
Depreciation	20,511.70	54,267.76	228,066.70	48,806.84	-	351,653.00
Sales	-	-	(59,959.83)	-	-	(59,959.83)
Exchange differences	-	(2.90)	1,176.28	58.75	-	1,232.13
Balance as of December 31, 2023	**87,051.25**	**775,813.02**	**990,634.82**	**584,955.67**	**-**	**2,438,454.76**
Balance as of January 1, 2024	**87,051.25**	**775,813.02**	**990,634.82**	**584,955.67**	**-**	**2,438,454.76**
Depreciation	20,548.03	71,056.76	296,110.82	80,642.75	-	468,358.36
Sales	-	-	(84,015.59)	-	-	(84,015.59)
Exchange differences	-	167.44	5,014.65	217.49	-	5,399.58
Balance as of December 31, 2024	**107,599.28**	**847,037.22**	**1,207,744.70**	**665,815.91**	**-**	**2,828,197.11**
Net book value 31.12.2023	**882,626.11**	**381,205.47**	**1,338,897.41**	**339,913.57**	**107,150.79**	**3,049,793.35**
Net book value 31.12.2024	**862,078.08**	**488,592.94**	**1,500,373.88**	**346,880.92**	**74,150.79**	**3,272,076.61**

Company

	Land - buildings	Machinery and other equipment	Means of transport	Furniture and other equipment	Advances and fixed assets under construction	Total
Cost						
Balance as of January 1, 2023	**964,227.36**	**1,116,830.41**	**1,384,570.84**	**714,296.55**	**202,364.69**	**4,382,289.85**
Additions	5,450.00	39,637.00	755,210.44	201,948.21	38,450.00	1,040,695.65
Sales	-	-	(89,580.42)	-	(133,663.90)	(223,244.32)
Balance as of December 31, 2023	**969.677,36**	**1.156.467,41**	**2.050.200,86**	**916.244,76**	**107.150,79**	**5.199.741,18**
Balance as of January 1, 2024	**969.677,36**	**1.156.467,41**	**2.050.200,86**	**916.244,76**	**107.150,79**	**5.199.741,18**
Additions	-	119,862.50	402,718.80	79,735.94	-	602,317.24
Sales	-	-	(143,147.65)	-	(33,000.00)	(176,147.65)
Balance as of December 31, 2024	**969.677,36**	**1.276.329,91**	**2.309.772,01**	**995.980,70**	**74.150,79**	**5.625.910,77**
Accumulated depreciation						
Balance as of January 1, 2023	**66,539.55**	**720,994.18**	**738,696.66**	**533,270.24**	**-**	**2,059,500.63**
Depreciation	20,511.70	54,267.76	195,269.66	47,945.58	-	317,994.70
Sales	-	-	(52,811.79)	-	-	(52,811.79)
Balance as of December 31, 2023	**87.051,25**	**775.261,94**	**881.154,53**	**581.215,82**	**-**	**2.324.683,54**
Balance as of January 1, 2024	**87.051,25**	**775.261,94**	**881.154,53**	**581.215,82**	**-**	**2.324.683,54**
Depreciation	20,548.03	63,101.43	259,608.12	78,851.29	-	422,108.87
Sales	-	-	(80,077.30)	-	-	(80,077.30)
Balance as of December 31, 2024	**107.599,28**	**838.363,37**	**1.060.685,35**	**660.067,11**	**-**	**2.666.715,11**
Net book value as at 31.12.2023	**882,626.11**	**381,205.47**	**1,169,046.33**	**335,028.94**	**107,150.79**	**2,875,057.64**
Net book value 31.12.2024	**862,078.08**	**437,966.54**	**1,249,086.66**	**335,913.59**	**74,150.79**	**2,959,195.66**

The Company's real estate was encumbered during the year ended December 31, 2022 with collateral securities amounting to €1,769,222.30 to cover liabilities and contingent liabilities, which as at 31 December 2022 amounted to €2,011,476.54. On March 7, 2023, by decision of the Athens Court of First Instance, the mortgage lien was lifted.

17. Investments in real estate

The Group's and the Company's investments in real estate are analyzed as follows:

	Group	Company
Cost		
Balance as at 1 January 2023	**975,958.90**	**975,958.90**
Balance as of December 31, 2023	**975.958,90**	**975.958,90**
Balance as of January 1, 2024	**975,958.90**	**975,958.90**
Balance as of December 31, 2024	**975.958,90**	**975.958,90**
Accumulated depreciation		
Balance as of January 1, 2023	**94,315.05**	**94,315.05**
Depreciation	10,479.45	10,479.45
Balance as of December 31, 2023	**104.794,50**	**104.794,50**
Balance as of January 1, 2024	**104.794,50**	**104.794,50**
Depreciation	10,479.45	10,479.45
Balance as of December 31, 2024	**115.273,95**	115.273,95
Net book value as at 31.12.2023	**871,164.40**	**871,164.40**
Net book value as at 31 December 2024	**860,684.95**	**860,684.95**

On July 1, 2022, the Extraordinary General Meeting of the Company's shareholders approved the amendment of Article 2 (registered office of the Company) of the Articles of Association. The Company's registered office is defined as the Municipality of Kropia, at 12 Galinis Street, on the Company's privately owned property in Mantra Douni, Rdokia Koropiou. The Company's previous registered office was in Athens, at 26 Oikonomou Street, on a property owned by the Company.

This resulted in a change in the use of the property at 26 Oikonomou Street due to the expiration of its own use and the decision of the Group and the Company to sell it in the short term. Consequently, during the financial year ended December 31, 2022, it was reclassified from owner-occupied to investment property.

18. Intangible assets

The intangible assets of the Group and the Company are analyzed as follows:

Group

	Software	Total
Cost		
Balance as at 1 January 2023	**95.675,93**	**95.675,93**
Additions	9,448	9,448
Exchange differences	(2.14)	(2.14)
Balance as at 31 December 2023	**105,121.79**	**105,121.79**
Balance as of January 1, 2024	**105,121.79**	**105,121.79**
Additions	23,577.34	23,577.34
Exchange differences	0	0.10
Balance as at 31 December 2024	**128.699,23**	**128.699,23**
Accumulated depreciation		
Balance as of January 1, 2023	**49.212,30**	**49.212,30**
Depreciation	11,834.06	11,834.06
Exchange differences	(2.14)	(2.14)
Balance as at 31 December 2023	**61,044.22**	**61,044.22**
Balance as of January 1, 2024	**61,044.22**	**61,044.22**
Depreciation	14,124.40	14,124.40
Exchange differences	0.10	0
Balance as at 31 December 2024	**75,168.72**	**75,168.72**
Net book value as at 31 December 2023	**44,077.57**	**44,077.57**
Net book value 31.12.2024	**53,530.51**	**53,530.51**

Company

	Software programs	Total
Cost		
Balance as of January 1, 2023	**95.274,28**	**95.274,28**
Additions	9,448	9,448
Balance as of December 31, 2023	**104,722.28**	**104,722.28**
Balance as of January 1, 2024	**104,722.28**	**104,722.28**
Additions	23,577.34	23,577.34
Balance as of December 31, 2024	**128.299,62**	**128.299,62**
Accumulated depreciation		
Balance as of January 1, 2023	**48.810,65**	**48.810,65**
Depreciation	11,834.06	11,834.06
Balance as of December 31, 2023	**60,644.71**	**60,644.71**
Balance as of January 1, 2024	**60,644.71**	**60,644.71**
Depreciation	14,124.40	14,124.40
Balance as of December 31, 2024	**74.769,11**	**74.769,11**
Net book value as at 31 December 2023	**44,077.57**	**44,077.57**
Net book value as at 31 December 2024	**53,530.51**	**53,530.51**

19. Investments in subsidiaries

Investments in subsidiaries of the Company are analyzed as follows:

	Company	
	31/12/2024	31/12/2023
Opening balance	**2,358**	**2,358**
Balance at end of year	**2,358**	**2,358**

Summary financial information for subsidiaries:

		31/12/2024		12/31	
Name	Country of establishment	Percentage of ownership	Book value	Percentage of participation	Book value
Gemec Limited	England	100.00	136.26	100.00	136.26
Electromec Srl	Romania	80.07	2,221.74	80.07	2,221.74
		Total	**2,358.00**		**2,358.00**

20. Deferred taxation

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The total amounts of deferred tax assets and liabilities, before offsetting, are as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Deferred tax assets:				
Recoverable after 12 months	191,331.07	191,416.02	191,331.07	191,416.02
Recoverable within 12 months	-	-	-	-
	191.331,07	191.416,02	191.331,07	191.416,02
Deferred tax liabilities:				
Payable after 12 months	(146,596.72)	(139,263.06)	(143,201.76)	(135,148.18)
Payable within 12 months	-	-		-
	(146,596.72)	(139,263.06)	(143,201.76)	(135,148.18)
	44.734,35	**52,152.96**	**48.129,31**	**56,267.84**

The total change in deferred income tax for the Group and the Company is as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balance	**52,152.96**	**56,370.54**	**56,267.84**	**59.146,51**
(Debit)/credit to statement of comprehensive income (Note 15)	(7,239.64	(4,159.38)	(8,138.53)	(2,878.67
Foreign exchange differences on translation	(178.97)	(58.20)		-
Balance at end of year	**44.734,35**	**52,152.96**	**48.129,31**	**56,267.84**

The changes in deferred tax assets and liabilities during the year, without taking into account the offsetting of balances within the same tax authority for the Group and the Company, are as follows:

Group	Statement of financial position	Statement of comprehensive income

	31/12/2024	31/12/2023	1/1/2024 - 31/12/2024	1/1/2023 - 12/31/2023
Depreciation of tangible assets for tax purposes	(143,201.76)	(135,148.18)	8,053.58	8,053.59
Amortization of intangible assets for tax purposes	0	0	-	-
Rental guarantees	(1,043.66)	(2,657.09)	(1,705.32)	375.03
Provision for doubtful trade receivables	30,752.94	37,919.42	7,166.48	761.58
Leases	(16,069.38)	(9,779.89)	6,202.41	(1,306.17
Losses from participation in joint ventures	127,109.02	125,397.76	(1,711.26	8,043.08
Provision for employee benefits after termination of service	47,187.18	36,420.93	(10,766.25)	(11,767.73
Debit/(credit) to statement of comprehensive income			**7,239.64**	**4,159.38**
Deferred tax assets	**44,734.35**	**52,152.96**		

Company	**Statement of financial position**		**Statement of comprehensive income**	
	31/12/2024	**31/12/2023**	**1/1/2024 - 31/12/2024**	**1/1/2023 - 12/31/2023**
Depreciation of tangible assets for tax purposes	(143,201.76)	(135,148.18)	8,053.58	8,053.59
Amortization of intangible assets for tax purposes	0	0	-	-
Provision for doubtful trade receivables	30,752.94	37,919.42	7,166.48	761.58
Leases	(13,718.08)	(8,322.10)	5,395.98	(2,211.85)
Losses from participation in joint ventures	127,109.02	125,397.76	(1,711.26)	8,043.08
Provision for employee benefits after termination of service	47,187.18	36,420.93	(10,766.25)	(11,767.73
Debit/(credit) to statement of comprehensive income			**8,138.53**	**2,878.67**
Deferred tax assets	**48,129.31**	**56,267.84**		

21. Inventories

The inventories of the Group and the Company are analyzed as follows:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Goods	110,648.34	113,020.50	110,648.34	113,020.50
Raw and auxiliary materials	2,282,189.00	1,599,437.81	2,282,189.00	1,599,437.81
Raw and auxiliary materials pending receipt	190,346.52	-	190,346.52	-
Total	**2.583.183,86**	**1.712.458,31**	**2.583.183,86**	**1.712.458,31**

22. Customers and other receivables

The Group's and Company's customers and other receivables are analyzed as follows:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Customers	27,663,371.53	14,380,112.11	25,603,325.73	11,306,036.04
Retained guarantees (performance bonds)	5,841,195.45	3,479,431.97	5,841,195.45	3,479,431.97
Less: Impairment provisions	(446,590.24)	(302,905.01)	(270,330.07)	(302,905.01
Final trade receivables	**33.057.976,74**	**17,556,639.07**	**31.174.191,11**	**14,482,563**
Receivables from construction contracts	18,337,476.32	6,433,607.08	11,746,218.69	6,433,607.08
Advances to suppliers	11,374,736.74	6,245,171.08	11,319,936.25	5,606,262.33
Receivables from related parties	57,508.59	3,750.75	39,866.79	77,150.75
Dividends receivable	50,000.00	-	50,000.00	-
Receivables from the State	512,931.91	415,718.08	511,517.29	414,351.77
Receivables from joint ventures	374,842.95	278,796.37	374,842.95	278,796.37
Revenue receivable for the year	228,372.59	-	-	-
Expenses for subsequent years	702,423.66	527,562.11	398,508.00	332,637.43
Postdated checks receivable	35,000	35,000	35,000	35,000
Other receivables	1,538,395.34	622,292.16	1,091,044.27	593,595.85
Total	**66.269.664,84**	**32,118,536.70**	**56,741,125.35**	**28,253,964.58**
Non-current assets	711,574.17	304,148.75	707,399.52	275,452.44
Current assets	65,558,090.67	31,814,387.95	56,033,725.83	27,978,512.14
	66.269.664,84	**32,118,536.70**	**56.741.125,35**	**28,253,964.58**

The change in the provision for impairment of trade receivables for the years ended December 31, 2024, and 2023 for the Group and the Company is as follows:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2023**	**31/12/2023**
Opening balance	**(302,905.01)**	**(390.286,23)**	**(302,905.01)**	**(306,366.70**
Provisions for impairment of trade receivables	(176,260.17)	-	-	-
Provisions for impairment used	-	83,479.33	-	-
Unused impairment provisions	32,574.94	3,461.69	32,574.94	3,461.69
Foreign exchange differences on translation	-	440.20	-	-
Balance at end of year	**(446,590.24)**	**(302,905.01)**	**(270,330.07)**	**(302,905.01)**

The timing of trade receivables for the years ended December 31, 2024, and 2023 for the Group and the Company is as follows:

Group	Total	Not impaired and not past due
2024	33,092,976.74	33,092,976.74
2023	17,591,639.07	17,591,639.07

Company	Total	Not impaired and not past due
2024	31,209,191.11	31,209,191.11
2023	14,517,563.00	14,517,563.00

23. Restricted deposits

The restricted deposits of the Group and the Company are analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current assets	121,528	-	121,528.00	-
Total	**121.528,00**	**-**	**121.528,00**	**-**

The blocked deposit concerns 40%, beyond the amount of €1,000,000.00, letters of guarantee amounting to €1,303,820.00 issued for projects for which Category C E/E certificates have been issued by the financial institution and the corresponding contracts have been assigned.

24. Cash and short-term deposits

The cash and cash equivalents and short-term deposits of the Group and the Company are analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash	32,318.73	34,676.98	32,318.73	34,268.63
Sight deposits	14,958,105.19	10,939,748.22	9,207,764.77	6,783,402.18
Term deposits	5,000,000	-	5,000,000.00	-
Total	**19.990.423,92**	**10.974.425,20**	**14.240.083,50**	**6.817.670,81**

Bank deposits bear interest at floating rates based on monthly bank rates. The carrying amounts of cash and deposits approximate their fair values due to the relatively short-term maturity of these financial instruments.

Interest income from demand and term deposits is accounted for using the accrual method and for the years ended December 31, 2024, and 2023, amounted to €176,265.09 and €22,518.52 respectively for the Company, €165,803.39 and €6.87 respectively, are included in financial income in the accompanying consolidated and separate statements of comprehensive income (Note 13).

The cash and cash equivalents of the Group and the Company are analyzed in the following currencies:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Euro	15,817,728.35	8,754,834.83	14.240.083,50	6,817,670.81
Pound sterling (GBP)	4,142,505.56	2,188,935.00	-	-
Romanian leu (RON)	30,190.01	30,655.37	-	-
Total	**19.990.423,92**	**10.974.425,20**	**14.240.083,50**	**6,817,670.81**

25. Share capital

	Number of shares	Common shares	Total
Balance as of January 1, 2023	28,800	576,000.00	576,000
Balance as of December 31, 2023	**28,800.00**	**576,000**	**576,000**
Balance as of January 1, 2024	28,800.00	576,000	576,000
Balance as of December 31, 2023	**28,800.00**	**576,000**	**576,000**

On December 31, 2024, and December 31, 2023, the Company's authorized, issued, and fully paid-up share capital amounted to 28,800 shares with a par value of €20.00 each.

26. Reserves

The reserves of the Group and the Company are analyzed as follows:

	Group				
	Statutory reserve	Tax-free reserves	Other reserves	Exchange differences	Total
Balance as of January 1, 2023	**192,000**	**147,590.92**	**462,075.17**	**(153.649,65)**	**648.016,44**
Exchange differences	-	-	-	71,063.65	71,063.65
Balance as of December 31, 2023	**192.000,00**	**147.590,92**	**462.075,17**	**(82,586.00)**	**719,080.09**
Balance as of January 1, 2024	**192.000,**	**147.590,92**	**462.075,17**	**(82,586.00)**	**719,080.09**
Exchange differences	-	-	-	371,387.52	371,387.52
Balance as of December 31, 2024	**192.000,00**	**147.590,92**	**462.075,17**	**371.387,52**	**1.090.467,61**

	Company			
	Statutory reserve	Tax-free reserves	Other reserves	Total
Balance as of January 1, 2023	**192,000.00**	**147,590.92**	**413,334.67**	**752,925.59**
Reserves from intra-group dividends Article 48 Law 4172/2013	-	-	617,692.15	617,692.15
Balance as of December 31, 2023	**192.000,00**	**147.590,92**	**1,031,026.82**	**1,370,617.74**
Balance as of January 1, 2024	**192.000,**	**147.590,92**	**1,031,026.82**	**1,370,617.74**
Reserves from intra-group dividends, Article 48 of Law 4172/2013	-	-	(617,692.15)	(617,692.15)
Balance as at 31 December 2024	**192.000,00**	**147.590,92**	**413.334,67**	**752.925,59**

(a) Statutory reserve

The statutory reserve is formed in accordance with the provisions of Greek corporate law, Law 4548/2018, Article 158, according to which an amount equal to at least 5% of annual net profits after tax must be transferred to the statutory reserve until it reaches one third of the paid-up share capital. The regular reserve may be used to cover losses following a decision by the Ordinary General Meeting of Shareholders, and therefore cannot be used for any other reason.

(b) Tax-free reserves under special provisions of law

Reserves formed from profits are monitored, which, based on specific provisions of development laws in force at any given time, are not taxed because they were used to acquire new fixed production equipment. In other words, they are formed from profits on which no tax is calculated or paid.

According to Greek law, tax-free reserves are not taxed provided they are not distributed. In the event of distribution, income tax is paid on the amounts distributed based on the applicable tax rates. The Group and the Company do not intend to distribute all or part of these reserves in the near future and therefore do not form a deferred tax liability.

27. Dividends

According to Article 161 of Law 4548/2018, the minimum dividend is calculated on net profits, after deducting the provision for the formation of regular reserves and other credit items in the income statement that do not derive from realized profits.

The minimum dividend is set at thirty-five percent (35%) of net profits after deducting the reserve for the formation of regular reserves and other credit items in the income statement that do not derive from realized profits, and is paid in cash. By decision of the general meeting taken with an increased quorum and majority, the above percentage may be reduced, but not below ten percent (10%). Non-distribution of the minimum dividend is permitted only by a decision of the general meeting, taken with an increased quorum and a majority of eighty percent (80%) of the capital represented at the meeting. The meeting shall be quorate and shall validly deliberate on the items on the initial agenda when shareholders representing half (1/2) of the paid-up capital are present or represented at the meeting. If the above quorum is not achieved, the general meeting shall be reconvened and shall be quorate and validly convened on the items of the initial agenda when shareholders representing one third (1/3) of the paid-up capital.

By decision of the general meeting taken by an increased quorum and majority, it is possible for the profits that are distributable as a minimum dividend to be capitalized and distributed to all shareholders in the form of shares, calculated at their nominal value.

Furthermore, Greek company law, and more specifically paragraph 1 of Article 159 of Law 4548/2018 on Sociétés Anonymes, prohibits the distribution of dividends to shareholders if, on the date of the end of the last financial year, the company's total equity, as shown in the statement of financial position, is or, after such distribution, will become less than the amount of share capital, increased by the reserves whose distribution is prohibited by law or the articles of association.

For the 2024 financial year, the distribution or non-distribution of dividends is subject to the approval of the annual ordinary general meeting of shareholders, which will be held by the deadline specified in paragraph 1 of Article 119 of Law 4548/2018, as applicable.

For the fiscal year 2023, the annual general meeting of shareholders held on October 16, 2024, decided to distribute a dividend to shareholders in the amount of €69.44 per share, i.e., a total amount of €1,559,788.28. It also decided to approve the remuneration of the members of the Board of Directors for the year 2023 for the work they performed. The above remuneration of €220,390 was paid in the form of a dividend.

By decision of the extraordinary general meeting of shareholders held on November 7, 2023 it was decided to distribute a dividend to shareholders of €34.72 per share, i.e. a total amount of €1,000,000.00.

For the 2022 financial year, the Annual General Meeting of Shareholders held on September 8, 2023 decided to distribute a dividend to shareholders of €69.44 per share, i.e. a total amount of €2,000,000.00.

28. Loans

The loans of the Group and the Company are analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long-term loans				
Fixed-rate bank loans	1,120,418.79	1,509,307.60	1,120,418.79	1,509,307.60
Variable rate bank loans	4,666,238.14	646,846.16	4,666,238.14	646,846.16
Total long-term loans	**5.786.656,93**	**2.156.153,76**	**5.786.656,93**	**2.156.153,76**
Short-term loans				
Long-term fixed-rate liabilities payable in the next fiscal year	747,458.51	709,936.32	747,458.51	709,936.32
Long-term variable rate liabilities payable in the following year	971,999.35	309,008.37	971,999.35	309,008.37
Variable rate bank loans	13,381,997.62	1,035,703.33	13,381,997.62	1,035,703.33
Total short-term loans	**15.101.455,48**	**2.054.648,02**	**15.101.455,48**	**2.054.648,02**
Total loans	**20,888,112.41**	**4,210,801.78**	**20,888,112.41**	**4,210,801.78**

The loans are broken down into the following currencies:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Euro	20,888,112.41	4,210,801.78	20,888,112.41	4,210,801.78
	20.888.112,41	**4.210.801,78**	**20.888.112,41**	**4.210.801,78**

Bank loan 800,000.00
On August 2, 2021, the Company entered into a loan agreement with a financial institution for a loan of €800,000.00, which was used to finance the Company's working capital and business activities.

The loan is payable in 16 consecutive quarterly installments, the first paid on November 10, 2021, and the last on August 10, 2025.

The loan interest rate is equal to the three-month Euribor plus a margin and is secured by personal guarantees from the legal representatives.

The balance of the loan on December 31, 2022, amounted to €550,000.00.

On February 10, 2023, the Company paid an installment of €50,000.00, and on April 11, 2023, it repaid the loan in full in the amount of €500,000.00.

Bank loan of €3,500,000.00
On December 30, 2021, the Company entered into a loan agreement with the Infrastructure Fund (TAMYPOD) and a financial institution for a loan of €3,500,000.00, which will be used exclusively to finance working capital due to the Company's increased liquidity needs resulting from the Covid 19 epidemic.

The loan has a grace period of six (6) months, without capitalization of interest, which begins on the date of the first disbursement of the loan and is payable in 9 equal semi-annual installments of €388.888.88 each, with the first installment payable twelve months after the first disbursement and the remaining installments payable on the corresponding dates resulting from the six-monthly periodicity. The final repayment date is sixty (60) months from the first disbursement.

The interest rate on the loan is a fixed rate of 1% for the entire duration of the loan, plus the applicable statutory contributions, and is secured by personal guarantees from the legal representatives.

When granting the loan, the bank provides the Company with a financial advantage which is reflected in the specified interest rate. The financial advantage is equal to 2.50% or 250 basis points.

Throughout the term of the loan, the Company must comply with the following financial indicators:

1. An annual ADSCR ratio greater than or equal to 1.20, according to the auditor's certificate of compliance. ADSCR is defined as the ratio of annual net profits Operating profits before interest, taxes, depreciation, and amortization (EBITDA) minus income tax minus dividends to regular maturity principal payments from long-term bank loans and finance leases plus net interest expense (debt minus credit) greater than or equal to 1.20.

2. Annual ratio of total bank borrowing to turnover less than or equal to 4.50 according to the auditor's certificate of compliance.

The loan was disbursed during the financial year ending December 31, 2022, and more specifically from January 20, 2022, to April 26, 2022. The balance of the loan on December 31, 2024, and December 31, 2023, amounted to €1,867,877.30 and €2,219,243.92, respectively.

The agreement for the nominal amount of the loan of €1,944,444.28 (€2,333,333.25 in 2023) plus accrued and unpaid interest of €16,265.03 (2023: €19,084.68) as at 31 December 2024 and 31 December 2023, respectively, for the Group and the Company is analyzed as follows:

	31/12/2024	31/12/2023
Loan balance in financial statements January 1	**2,219,243.92**	**3,231,558.13**
Plus accrued and non-accrued interest	16,265.03	19,084.68
Reclassification of government grants to bank loans	(44,580.60	54,070.46
Payments of instalments for the year	(388,888.97)	(1,166,666.75
Plus loan interest calculated at the actual interest rate of 4.10% on the amount without the state subsidy	82,102.95	100,282.08
Less accrued and non-accrued interest transferred to accrued expenses	(16,265.03	(19,084.68
Loan balance in financial statements as of December 31	**1,867,877.30**	**2,219,243.92**

Bank loan 1,500,000.00
On December 30, 2021, the Company entered into a loan agreement with the Infrastructure Fund (TAMYPOD) and a financial institution for a loan of €1,500,000.00, which will be used exclusively to finance working capital due to the Company's increased liquidity needs resulting from the Covid 19 epidemic.

The loan has a grace period of six (6) months, without capitalization of interest, which begins on the date of the first disbursement of the loan and is payable in 9 equal semi-annual installments of €166.666.66 each, with the first installment payable twelve months after the first disbursement and the remaining installments payable on the corresponding dates resulting from the six-monthly periodicity. The final repayment date is sixty (60) months from the first disbursement.

The interest rate on the loan is the six-month Euribor plus a margin of 3.40% and is secured by personal guarantees from the legal representatives.

The above interest rate is reduced compared to what the bank would apply if it granted the loan under normal market conditions, without it being included in the co-financing scheme for the Company's working capital. This reduction amounts to 10 (ten) basis points and is valid until the maturity of the loan.

Throughout the term of the loan, the Company must comply with the following financial indicators:

1. An annual ADSCR ratio greater than or equal to 1.20, according to the auditor's certificate of compliance. ADSCR is defined as the ratio of annual net profits Operating profits before interest, taxes, depreciation, and amortization (EBITDA) minus income tax minus dividends to regular maturity principal payments from long-term bank loans and finance leases plus net interest expense (debt minus credit) greater than or equal to 1.20.

2. Annual ratio of total bank borrowing to turnover less than or equal to 4.50 according to the auditor's certificate of compliance.

The loan was disbursed during the financial year ending December 31, 2022, and more specifically from January 20, 2022, to April 26, 2022. The balance of the loan on December 31, 2024, and December 31, 2023, amounted to €800,518.85 and €951,104.53, respectively.

The agreement for the nominal amount of the loan of €833,333.32 (2023 €999,999.99) plus accrued and unpaid interest of €33,399.98 and (€0.00 in 2023) as at 31 December 2024 and 31 December 2023 respectively for the Group and the Company is analyzed as follows:

	31/12/2024	31/12/2023
Loan balance in financial statements January 1	**951,104.53**	**1,384,953.48**
Accrued and non-accrued interest	33,399.98	-
Reclassification of government grants to bank loans	(19,105.97)	23,173.05
Payments of installments for the year	(166,666.67)	(500,000.01)
Plus loan interest calculated at the actual interest rate of 4.10% on the amount without the state subsidy	35,186.96	42,978.01
Less accrued and non-accrued interest transferred to accrued expenses	(33,399.98	-
Loan balance in financial statements as of December 31	**800,518.85**	**951,104.53**

Bank loan 1,500,000.00
On June 21, 2023, the Company entered into a loan agreement with a financial institution for a loan of €1,500,000.00, which will be used to cover the Company's working capital needs. The loan is co-financed by 40% from the Business Liquidity Loan Fund and 60% from the financial institution.

The loan is payable in nineteen (19) consecutive quarterly installments, the first of which will be paid three months after the date of disbursement, with the final year of repayment being 2028.

The part of the loan financed by the Business Liquidity Loan Fund is interest-free, with the exception of the charge under Law 128/75, as applicable at any given time.

For the part of the loan financed by the financial institution, the interest rate is equal to the 360-day EURIBOR interbank rate for a three-month period plus a margin and the contribution.

The loan may be disbursed either in installments or in a lump sum. In particular, the first disbursement must be made within 4 months of the signing of the contract and no later than June 30, 2025, and the deadline for completion of the disbursements is set at 36 months from the date of the first disbursement, which in any case may not exceed June 30, 2026.

The Company made a partial disbursement of €5,000.00 on September 7, 2023, and the remaining amount of €1,495,000.00 was disbursed on February 22, 2024. The balance of the loan on December 31, 2024, and December 31, 2023, amounted to €1,184,013.16 and €4,750.00, respectively.

The agreement on the nominal amount of the loan of €1,184,013.16 as at 31 December 2024 and 31 December 2023 respectively for the Group and the Company is analyzed as follows:

	31/12/2024	31/12/2023
Loan balance in financial statements January 1	**4.750,00**	**-**
Loan amount disbursed in the current fiscal year	1,495,000.00	5,000.00
Installment payments for the fiscal year	(315,736.84)	(250.00
Less transfer of state aid interest rate to state subsidies (Note 29)	(226,741.65)	-
Plus loan interest calculated at the actual interest rate of 6.7830% on the amount excluding the state subsidy	80,447.13	-
Loan balance in financial statements as of December 31	**1.037.718,64**	**4.750,**

Bank loan of €1,800,000.00
On December 19, 2023, the Company entered into a loan agreement with a financial institution for a loan of €1,800,000.00, which will be used to cover working capital requirements related to the Company's business cycle. The loan comes 100% from the European Investment Bank to the financial institution.

The loan has a grace period of six (6) months, with interest capitalization, starting from the date of the first disbursement of the loan and is payable in nine (9) consecutive semi-annual installments, the first being paid twelve (12) months after the date of disbursement of the loan.

The interest rate on the loan is the three-month Euribor plus a margin and statutory contributions, and is secured by personal guarantees from the legal representatives.

The entire loan was disbursed on January 17, 2024.

The balance of the loan on December 31, 2024, amounted to €1,800,000.

Throughout the term of the loan, the Company must comply with the following financial indicators:

1. EBITDA minus taxes minus dividends to regular maturity principal payments from long-term bank loans and finance leases plus net interest expense (debt minus credit) greater than or equal to 1.20.

2. Total net bank borrowing (total bank borrowing minus cash and cash equivalents) to EBITDA less than or equal to 4.50 according to the auditor's certificate of compliance.

Bank loan of €2,000,000.00
On October 22, 2024, the Company entered into an additional agreement to an existing credit agreement with an open current account with a financial institution for the granting of a loan of €2,000,000.00, which will be used to cover working capital needs related to the Company's business cycle.

The loan is granted for a period of three (3) years, expiring on the third annual anniversary of the loan disbursement date, when it will be repaid with interest.

The interest rate on the loan remains fixed throughout the term of the loan and amounts to 4.50% per annum.

The entire loan was disbursed on October 23, 2024.

The balance of the loan on December 31, 2024, amounted to €2,000,000.00.
Short-term loans
The Group and the Company maintain short-term borrowings with financial institutions at floating annual interest rates. The amounts of short-term loans on December 31, 2024, and 2023 amounted to €13,381,997.62 and €1,035,703.33, respectively.

The maturity dates of the loans are as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Up to 1 year	16,826,827.51	3,110,850.83	16,826,827.51	3,110,850.83
Between 2 and 5 years	4,061,284.90	1,099,950.95	4,061,284.90	1,099,950.95
	20.888.112,41	**4.210.801,78**	**20.888.112,41**	**4.210.801,78**

On July 11, 2024, the Company amended the initial credit agreement for an open current account, increasing the credit limit from €16,571,000.00 to €30,000,000.00.571,000.00 to €30,000,000.00. Under the above agreement, the Company disbursed €5,000,000.00 on July 11, 2024, and €5,000,000.00 on August 5, 2024, respectively.

29. State subsidies ( )

The movement of state subsidies of the Group and the Company is analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance on January 1	**162,984.89**	**383.488,39**	**162,984.89**	**383.488,39**
Grants received (Note 28)	226,741.65	-	226,741.65	-
Depreciation for the year (Note 12)	(197,736.96)	(143,259.99)	(197,736.96)	(143,259.99)
Reclassification of grants to loans	63,686.57	(77,243.51)	63,686.57	(77,243.51)
Balance as at 31 December	**255.676,15**	**162,984.89**	**255.676,15**	**162,984.89**

The Group's and Company's government grants are allocated as follows in the statements of financial position:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Short-term liabilities	140,202.36	96,916.49	140,202.36	96,916.49
Long-term liabilities	115,473.79	66,068.40	115,473.79	66,068.40
Total	**255.676,15**	**162.984,89**	**255.676,15**	**162.984,89**

During the fiscal year ended December 31, 2022, the Group and the Company received bank loans amounting to €3,500,000.00 and €1,500,000.00, respectively, which had a financial advantage in terms of interest rate.500,000.00 and €1,500,000.00, respectively, which had an economic advantage in terms of interest rate. According to the agreements concluded with the Infrastructure Fund (TAMYPOD) and the financial institution, the interest rate at which a similar amount would be borrowed on the market is 4.10%.

During the current fiscal year, the Group and the Company received bank loans amounting to €1,500,000.00, which had a financial advantage in terms of interest rate. According to the agreement concluded with the Business Liquidity Loan Fund and the financial institution, the interest rate at which a similar amount would be borrowed on the market is 6.7830%.

According to IAS 20 paragraph 10A on the granting of low-interest loans by the state, the following is stated: "The benefit of a government loan with an interest rate lower than that of the market is considered a government grant.

In accordance with Decision No. 957/2020 of the Accounting Standardization Council "SLOT," the Company measures the liability from loans at the amount resulting from the discounting of future payments at the interest rate at which a similar amount would be borrowed in the market.

The difference between the nominal amount of the loan and the result of the discount is the part of the loans that is initially considered a government grant and is recorded as deferred income. On each reporting date, the interest expense liability will be recorded, while the amortization of deferred income will be recorded in income.

30. Employee termination benefits

Pension: The company's employees are covered by one of the various pension funds supported by the Greek state. Each employee is required to pay a portion of their monthly salary into the fund, along with the company, which also pays a portion. Upon retirement, the fund is responsible for paying the employees' pensions. Thus, the company has no legal or constructive obligation to pay future benefits under this plan.

Severance pay: Under Greek labor law, employees and workers are entitled to severance pay in the event of dismissal or resignation, with the amount of the payment calculated on the basis of the employee's or

worker's remuneration, length of service, and the manner of termination of the employment relationship (dismissal or retirement). Employees or workers who resign or are dismissed for cause are not entitled to severance pay. The compensation payable in the event of retirement is equal to 40% of the amount that would be payable for dismissal without cause. In Greece, in accordance with local practice, these plans are not funded.

The Group and the Company charge the accrued benefits in each period to the statement of comprehensive income with a corresponding increase in the pension obligation. Benefit payments made to retirees each period are charged against this obligation.

An independent actuarial firm performed an assessment of the Company's obligations arising from its obligation to pay retirement benefits as of December 31, 2015. The actuarial study was updated for the financial years ended December 31, 2017, and 2016.

For the fiscal years ended December 31, 2024, and December 31, 2023, the Company's obligations arising from its obligation to pay retirement benefits were measured in accordance with Law 2112/1920, as amended by Law 4487/2017, and not on the basis of an accepted actuarial method.

The Company's obligations to pay retirement benefits in the statement of financial position as of December 31, 2024, and December 31, 2023, are as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial position liabilities for Pension benefits	**214,487.16**	**165,549.65**	**214,487.16**	**165,549.65**

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

	Group		Company	
	1/1/2024-31/12/2024	1/1/2023-31/12/2023	1/1/2024-31/12/2024	1/1/2023-31/12/2023
Current employment costs	48,937.51	73,561.99	48,937.51	73,561.99
Financial cost	-	-	-	-
Total included in employee benefits (Note 14)	**48.937,51**	**73.561,99**	**48.937,51**	**73.561,99**

Change in present value of defined benefit obligation:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Present value of defined benefit obligations	**165.549,65**	**112.060,00**	**165.549,65**	**112.060,**
Current service cost	48,937.51	73,561.99	48,937.51	73,561.99
Compensation paid	-	(20,072.34)	-	(20,072.34)
Present value of defined benefit obligations	**214.487,16**	**165.549,65**	**214.487,16**	**165.549,65**

31. Suppliers and other liabilities

The Group's and Company's suppliers and other liabilities are analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Suppliers	16,450,355.64	6,699,049.72	14,737,117.97	6,280,930.37
Liabilities from construction contracts	6,845,956.07	7,973,336.55	6,845,956.07	6,670,156.07
Advance payments from customers	13,634,121.46	13,632,023.00	13,634,121.46	13,632,023.00
Liabilities to related parties	16,441.49	51,224.88	14,546.19	169,210.71
Liabilities to joint ventures	134,231.36	134,231.36	134,231.36	134,231.36
Accrued expenses	1,189,982.90	600,982.05	484,759.27	489,192.67
Social security organizations and other taxes/fees	3,038,318.86	1,736,047.64	2,377,555.35	1,306,421.89
Postdated checks payable	2,566,521.14	776,930.23	2,566,521.14	776,930.23
Other liabilities	215,973.81	208,566.76	212,143.40	207,561.85
Total	**44.091.902,73**	**31.812.392,19**	**41.006.952,21**	**29.666.658,15**
Short-term liabilities	44.091.902,73	31.812.392,19	41.006.952,21	29.666.658,15
Total	**44.091.902,73**	**31.812.392,19**	**41.006.952,21**	**29.666.658,15**

32. Leases

The recognized rights to use assets shown in the consolidated and company financial position statement as of December 31, 2024, and 2023 are analyzed as follows:

Group

	Property rights	Rights to use means of transport	Total
Cost			
Balance as at 1 January 2023	**635,959.91**	**40,353.25**	**676,313.16**
Additions	224,644.30	-	224,644.30
Write-offs	(236,678.23)	-	(236,678.23)
Foreign exchange differences on translation	12,309.81	-	12,309.81
Balance as at 31 December 2023	**636,235.79**	**40.353,25**	**676.589,04**
Balance as of January 1, 2024	**636,235.79**	**40.353,25**	**676.589,04**
Additions	189,980.47	160,344.52	350,324.99
Write-offs	(334,965.67)	-	(334,965.67)
Foreign exchange differences on translation	28,206.41	-	28,206.41
Balance as at 31 December 2024	**519,457**	**200,697.77**	**720,154.77**
Accumulated depreciation			
Balance as of January 1, 2023	**276,178.93**	**-**	**276,178.93**
Depreciation	325,869.93	10,705.96	336,575.89
Write-offs	(219,587.78)	-	(219,587.78)
Foreign exchange differences on conversion	5,297.07	-	5,297.07
Balance as at 31 December 2023	**387,758.15**	**10.705,96**	**398.464,11**
Balance as of January 1, 2024	**387,758.15**	**10.705,96**	**398.464,11**
Depreciation	251,985.14	18,462.52	270,447.66
Write-offs	(318,790.39)	-	(318,790.39)
Foreign exchange differences on translation	22,685.43	-	22,685.43
Balance as at 31 December 2024	**343,638.33**	**29,168.48**	**372,806.81**
Net book value as of December 31, 2023	**248,477.64**	**29,647.29**	**278,124.93**
Net book value 31.12.2024	**175,818.67**	**171,529.29**	**347,347.96**

Company

	Property rights	Rights to use means of transport	Total
Cost			
Balance as of January 1, 2023	**37.646,75**	**40,353.25**	**78.000,**
Additions	49,624.44	-	49,624.44
Write-offs	(37,646.74)	-	(37,646.74)
Balance as at 31 December 2023	**49,624.45**	**40.353,25**	**89,977.70**
Balance as of January 1, 2024	**49,624.45**	**40.353,25**	**89,977.70**
Additions	31,922.76	160,344.52	192,267.28
Write-offs	(23,399.65)	-	(23,399.65)
Balance as of December 31, 2024	**58,147.56**	**200,697.77**	**258,845.33**
Accumulated depreciation			
Balance as of January 1, 2023	**31.447,20**	**-**	**31.447,20**
Depreciation	16,829.10	10,705.96	27,535.06
Write-offs	(37,646.74)	-	(37,646.74)
Balance as of December 31, 2023	**10,629.56**	**10.705,96**	**21,335.52**
Balance as of January 1, 2024	**10,629.56**	**10.705,96**	**21,335.52**
Depreciation	35,533.06	18,462.52	53,995.58
Write-offs	(19,688.82)	-	(19,688.82)
Balance as of December 31, 2024	**26,473.80**	**29,168.48**	**55,642.28**
Net book value as at 31.12.2023	**38,994.89**	**29,647.29**	**68.642,18**
Net book value 31.12.2024	**31,673.76**	**171,529.29**	**203,203.05**

The lease liabilities shown in the consolidated and company financial position statements as at 31 December 2024 and 31 December 2023 are analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance on January 1	**273,806.00**	**397.820,46**	**70,154.46**	**47.082,37**
Additions	350,324.99	224,644.30	192,267.28	49,624.44
Interest expense on lease obligations (Note 13)	111,813.36	14,692.71	106,942.18	4,233.41
Cash outflows for leases	(424,018.44)	(353,060.93)	(194,968.86)	(30,785.76)
Write-offs	(16,468.19)	(17,515.55)	(3,782.34)	-
Foreign exchange differences on translation	9,894.74	7,225.01	-	-
Balance as at 31 December	**305,352.46**	**273,806.00**	**170.612,72**	**70,154.46**

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Short-term liabilities	186,651.03	226,497.82	65,240.06	37,429.12
Long-term liabilities	118,701.43	47,308.18	105,372.66	32,725.34
Total	**305.352,46**	**273.806,**	**170.612,72**	**70.154,46**

The maturity dates of the Company's lease obligations are as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Up to 1 year	186,651.03	226,497.82	65,240.06	37,429.12
Between 2 and 5 years	118,701.43	47,308.18	105,372.66	32,725.34
Total	**305.352,46**	**273.806,**	**170.612,72**	**70.154,46**

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

	Group		Company	
	1/1/2024 31/12/2024	1/1/2023 31/12/2023	1/1/2024 December 31, 2024	1/1/2023 31/12/2023
Amortization of rights of use (Note 11)	270,447.66	336,575.89	53,995.58	27,535.06
Interest expense on liabilities from leases (Note 13)	111,813.36	14,692.71	106,942.18	4,233.41
Total	**382.261,02**	**351.268,60**	**160.937,76**	**31.768,47**

Significant leases of the Group and the Company and their accounting treatment

The Group and the Company have entered into lease agreements for offices and residences for their executives. These lease agreements are for a predetermined term of 1 to 3 years and may include options for extension or termination. The lease term of each contract is negotiated individually and may have different terms and conditions from the other contracts.

33. Commitments

Operating lease obligations - As lessee:
From January 1, 2019, leases are recognized in the statement of financial position as a right-of-use asset and a lease liability on the date the leased asset is available for use. The Group and the Company have elected to use the standard's recognition exemptions for short-term leases, i.e. leases with a term of less than 12 months that do not include a purchase option, as well as leases where the underlying asset has a low value. For the above leases, the Company recognizes the lease payments in the statement of comprehensive income as expenses using the straight-line method over the lease term (note 3l).
The table below classifies the lease payments to which the exemptions of the standard apply.

The minimum future total lease payments under non-cancellable operating leases as at 31 December 2024 and 2023 for the Group and the Company are as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12	31/12/2023
Up to 1 year	256,321.49	242,228.23	53,009.00	35,850.00
From 2-5 years	258,534.97	253,150.00	-	-
More than 5 years	32,911.00	91,897.00	-	-
Total	**547.767,46**	**587.275,23**	**53.009,00**	**35.850,**

34. Contingent liabilities

The contingent liabilities of the Group and the Company are analyzed as follows:

	Group		Company	
Letters of guarantee for:	31/12/2024	31/12/2023	31/12/2024	12/31/2023
Advance payments from customers	5,869,769.63	3,896,499.40	5,869,769.63	3,896,499.40
Guarantees	126,366.44	126,366.44	126,366.44	126,366.44
Good performance of projects	24,590,711.71	26,526,385.77	24,010,159.07	26,526,385.77
Participation in tenders	500,790.25	1,124,000	500,790.25	1,124,000
Total	**31.087.638,03**	**31.673.251,61**	**30.507.085,39**	**31.673.251,61**

There are legal proceedings against the Group and the Company. The disputes under litigation or arbitration, as well as the pending decisions of the judicial or arbitration bodies, are not expected to have a significant impact on the financial position or operation of the Group or the Company, and therefore no relevant provisions have been made.

35. Transactions with related parties

The cumulative amounts of sales and purchases since the beginning of the fiscal year, as well as the balances of receivables and payables at the end of the fiscal year, arising from transactions with related parties in accordance with IAS 24, are as follows:

Transactions with related parties

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Sales to subsidiaries	-	-	345,095.00	250,640
Purchases from subsidiaries	-	-	-	-

The year-end balances arising from commercial and non-commercial transactions with related parties are as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Receivables from subsidiaries	-	-	-	73,400.00
Liabilities to subsidiaries	-	-	-	118,117.26

The remuneration of the members of the Board of Directors and key management personnel, as well as the balance of receivables and liabilities at the end of the fiscal year from and to them for the fiscal years 2024 and 2023, are analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Salaries and remuneration for members of the management and executive staff	577,767.64	330,620.58	215,900.00	293,600
Receivables from executives and members of management	107,508.59	3,750.75	89,866.79	3,750.75
Liabilities to executives and members of management	16,441.49	51,224.88	14,546.19	51,093.45

36. Financial risk management objectives and policies

Financial risk factors
The Group and the Company are exposed to various financial risks, such as credit risk and liquidity risk. The overall risk management program of the Group and the Company aims to minimize the negative impact that these risks may have on the financial performance of the Group and the Company.

Risk management is monitored by the Group and Company Management, which manages the financial risks to which the Group and Company are exposed. Management does not engage in speculative transactions or transactions that are not related to the commercial, investment, or borrowing activities of the Group and the Company.

Market risk
Market risk relates to the geographical areas in which the Group and the Company operate. For example, the Group and the Company are exposed to risk from changes in conditions prevailing in the construction industry in Greece and abroad, changes in raw material prices, changes in the value of real estate and rents, as well as risks related to the execution of projects in joint ventures. The Group and the Company's services closely monitor trends in the individual markets where business activities are conducted and plan actions for immediate and effective adaptation to new conditions in individual markets.

Currency risk
In addition to the Greek market, the Group also operates in international markets and is therefore exposed to foreign exchange risk arising from changes in exchange rates. This risk arises mainly from future commercial transactions, receivables, and liabilities in foreign currencies.
The main currency in terms of transaction volume for the Group and the Company, apart from the euro, is the British pound sterling (GBP). Foreign exchange risk is managed by maximizing natural hedging through liabilities, receivables, inflows, and outflows in British pounds (GBP).
The Group and Company policy is not to hold foreign currency reserves in excess of those required for use in commercial transactions.

Credit risk
Credit risk arises from cash and cash equivalents, bank deposits, and customer credit exposures, including significant receivables and transactions.
The Group and the Company have developed policies to ensure that transactions are carried out with customers with sufficient creditworthiness. Due to prevailing market conditions, new contracts and procedures for monitoring work progress, invoicing, and collections are subject to control. The Group and the Company closely monitor their debtors' balances and, where credit risk is identified, an assessment is made in accordance with established policies and procedures and an appropriate provision for impairment is made. In public sector projects, certifications are closely monitored and requests for additional work are expedited in order to limit the risk of non-collection of receivables.

Liquidity risk
The Group and the Company manage the risks that may arise from a lack of sufficient liquidity by ensuring that bank credit facilities are always available for use. The existing available unused approved bank credit facilities to the Group and the Company are sufficient to address any potential cash shortfall.
The following tables summarize the maturity dates of the Group's and the Company's financial liabilities as of December 31, 2024, and December 31, 2023, based on payments arising from the relevant contracts, at undiscounted prices.

Group

December 31, 2024	Up to 1 year	From 1 to 2 years	From 3 to 5 years	Total
Loans	15,101,455.48	1,725,372.03	4,061,284.90	20,888,112.41
Lease liabilities	196,629.28	68,976.07	56,857.30	322,462.65
Trade and other accounts payable	44,091,902.73	-	-	44,091,902.73
Total	**59.389.987,49**	**1.794.348,10**	**4.118.142,20**	**65.302.477,79**

December 31, 2023	Up to 1 year	From 1 to 2 years	From 3 to 5 years	Total
Loans	2,054,648.02	1,056,202.81	1,099,950.95	4,210,801.78
Lease liabilities	233,810.20	38,906.55	12,269.35	284,986.10
Trade and other accounts payable	31,812,392.19	-	-	31,812,392.19
Total	**34.100.850,41**	**1.095.109,36**	**1.112.220,3**	**36.308.180,07**

Company

December 31, 2024	Up to 1 year	From 1 to 2 years	From 3 to 5 years	Total
Loans	15,101,455.48	1,725,372.03	4,061,284.90	20,888,112.41
Lease liabilities	72,882.60	55,468.75	56,857.30	185,208.65
Trade and other accounts payable	41,006,952.21	-	-	41,006,952.21
Total	**56.181.290,29**	**1.780.840,78**	**4.118.142,20**	**62.080.273,27**

December 31, 2023	Up to 1 year	From 1 to 2 years	From 3 to 5 years	Total
Loans	2,054,648.02	1,056,202.81	1,099,950.95	4,210,801.78
Lease liabilities	41,393.20	24,193.20	12,269.35	77,855.75
Trade and other accounts payable	29,666,658.15	-	-	29,666,658.15
Total	**31.762.699,37**	**1.080.396,01**	**1.112.220,30**	**33.955.315,68**

Cash flow risk and fair value risk due to changes in interest rates

The operating income and cash flows of the Group and the Company are affected by changes in interest rates. The risk of interest rate changes essentially affects floating rate borrowing. The Group and the Company's policy is to monitor interest rate trends and decide on the combination of fixed and floating interest rates in accordance with market conditions and its financing needs. During the current period, the Group and the Company have contracted approximately 70% of their borrowing at a fixed interest rate because it was estimated that this risk is limited, as euro interest rates are expected to rise in the medium term due to inflation.

Determination of fair values

The fair value of financial assets traded on active markets (stock exchanges) (e.g., derivatives, shares, bonds) is determined by the published prices prevailing on the date of the statement of financial position. The bid price is used for financial assets and the ask price is used for financial liabilities.

The fair value of financial assets not traded on active markets is determined using valuation techniques and assumptions based on market data at the date of the statement of financial position.

The nominal value less provisions for trade receivables and liabilities is estimated to approximate their fair value. The fair values of financial liabilities for the purposes of their presentation in the financial statements are calculated based on the present value of future cash flows arising from specific contracts using the current interest rate available to the Group for the use of similar financial instruments. Similar financial instruments.

37. Changes in liabilities arising from financing activities

Group

	1 January 2024	Cash flows	Exchange differences	New leases	Other	December 31, 2024
Long-term bank loans	2,156,153.76	5,215,910.56	-	-	(1,585,407.39)	5,786,656.93
Long-term lease obligations	47,308.18	-	-	107,758.08	(36,364.83)	118,701.43

Long-term liabilities payable in the following year	1,018,944.69	(1,018,944.69)	-	-	1,719,457.86	1,719,457.86
Short-term variable-rate bank loans	1,035,703.33	12,346,294.29	-	-	-	13,381,997.62
Short-term lease obligations	226,497.82	(312,205.08)	9,894.74	242,566.91	19,896.64	186,651.03
Dividends payable	-	(1,830,178.28)	-	-	1,780,178.28	(50,000.00)
Total liabilities from financing activities	**4,484,607.78**	**14,400,876.80**	**9,894.74**	**350,324.99**	**1,897,760.56**	**21,143,464.87**

	January 1, 2023	Cash flows	Exchange differences	New leases	Other	December 31, 2023
Long-term bank loans	4,012,217	(1,062,372.51	-	-	(793,691.09)	2,156,153.76
Long-term lease obligations	146,182.97	-	-	11,389.70	(110,264.49)	47,308.18
Long-term liabilities payable in the following year	1,154,294.25	(1,149,544.25)	-	-	1,014,194.69	1,018,944.69
Short-term variable-rate bank loans	265,000.00	770,703.33	-	-	-	1,035,703.33
Short-term lease obligations	251,637.49	(338,368.22)	7,225.01	213,254.60	92,748.94	226,497.82
Dividends payable	-	(3,000,000.00)	-	-	3,000,000	-
Total liabilities from financing activities	**5,829,332.07**	**(4,779,581.65)**	**7,225.01**	**224,644.30**	**3,202,988.05**	**4,484,607.78**

Company

	January 1, 2024	Cash flows	New leases	Other	December 31, 2024
Long-term bank loans	2,156,153.76	5,215,910.56	-	(1,585,407.39)	5,786,656.93
Long-term lease obligations	32,725.34	-	94,429.31	(21,781.99)	105,372.66
Long-term liabilities payable in the following year	1,018,944.69	(1,018,944.69)	-	1,719,457.86	1,719,457.86
Short-term variable-rate bank loans	1,035,703.33	12,346,294.29	-	-	13,381,997.62
Short-term lease obligations	37,429.12	(88,026.68)	97,837.97	17,999.65	65,240.06
Dividends payable	-	(1,830,178.28)	-	1,780,178.28	(50,000.00)
Total liabilities from financing activities	**4,280,956.24**	**14,625,055.20**	**192,267.28**	**1,910,446.41**	**21,008,725.13**

	January 1, 2023	Cash flows	New leases	Other	December 31, 2023
Long-term bank loans	4,012,217	(1,062,372.51	-	(793,691.09)	2,156,153.76
Long-term lease obligations	30,911.02	-	11,389.70	(9,575.38)	32,725.34
Long-term liabilities payable in the following year	1,154,294.25	(1,149,544.25)	-	1,014,194.69	1,018,944.69
Short-term variable-rate bank loans	265,000	770,703.33	-	-	1,035,703.33
Short-term lease obligations	16,171.35	(26,552.35)	38,234.74	9,575.38	37,429.12
Dividends payable	-	(3,000,000.00)	-	3,000,000	-
Total liabilities from financing activities	**5,478,593.98**	**(4,467,765.78)**	**49,624.44**	**3,220,503.60**	**4,280,956.24**

The column "Other" includes the effect of the reclassification of the non-current portion of interest-bearing loans, including obligations arising from leases, to the current portion due to the time effect, the effect of accrued but unpaid interest on interest-bearing loans and dividends approved by the General Meetings of Shareholders (Note 27).

38. Financial instruments

The fair value of cash and cash equivalents, trade receivables, prepayments and other receivables, suppliers, accrued and other short-term liabilities approximates the amounts shown in the accompanying company and consolidated statements of financial position due to the short-term maturity of these financial instruments.

The fair value of floating rate loans approximates the amounts shown in the accompanying separate and consolidated statements of financial position.

The Group and the Company used Level 1 to determine and disclose the fair value of financial assets at fair value through profit or loss.

Level 1: quoted (unadjusted) prices in active markets for identical assets.

The comparison of fair value with carrying amount, as presented in the separate and consolidated financial statements, for each category of financial assets and financial liabilities for the years ended December 31, 2024, and 2023 is as follows:

Group	Carrying amount		Fair value	
	2024	2023	2024	2023
Financial assets				
Cash and short-term deposits	19,990,423.92	10,974,425.20	19,990,423.92	10,974,425.20
Financial liabilities				
Long-term – short-term loans	20,888,112.41	4,210,801.78	20,888,112.41	4,210,801.78
Lease liabilities	305,352.46	273,806.00	305,352.46	273,806.00

Company	Book value		Fair value	
	2024	2023	2024	2023
Financial assets				
Cash and cash equivalents and short-term deposits	14,240,083.50	6,817,670.81	14,240,083.50	6,817,670.81
Financial liabilities				
Long-term – short-term loans	20,888,112.41	4,210,801.78	20,888,112.41	4,210,801.78
Lease liabilities	170,612.72	70,154.46	170,612.72	70,154.46

39. Events after the date of the statement of financial position

On February 14, 2025, the Company entered into an agreement to participate in the share capital of the real estate management company named "Trinity Terra Investments S.A." with an amount of €5,000,000.00 and a 17.74% stake in the share capital of the above company.

On August 7, 2025, the subsidiary Electromec Ro SRL entered into a contract with Tandarei Solar S.R.L. for a project to be carried out in Romania, which will result in the activation of the subsidiary in Romania for the implementation of the project.

There were no other events subsequent to the financial statements of December 31, 2024, that would significantly affect the understanding of these financial statements and should be disclosed or would change the amounts in the published financial statements.