

**HELLENIC MARINE ENVIRONMENT
PROTECTION ASSOCIATION**

FINANCIAL STATEMENTS

31ST DECEMBER 2024
(1ST of JANUARY 2024 to 31ST of DECEMBER 2024)

**IN ACCORDANCE WITH
GREEK ACCOUNTING STANDARDS**

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**TRANSLATION FROM THE ORIGINAL
ISSUED IN THE GREEK LANGUAGE**

INDEPENDENT AUDITOR'S REPORT

**To the members of
HELLENIC MARINE ENVIRONMENT
PROTECTION ASSOCIATION**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION ("the Association"), which comprise the statement of financial position as at 31 December, 2024, and the statement of comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section at our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at 31 December, 2024 and its financial performance for the year then ended in accordance with the provisions of Law 4308/2014.

Basis for Qualified Opinion

Tax authorities have not yet examined/reviewed the accounts and financial information HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION for the fiscal years 2019 to 2024, in order to ensure that information is reported correctly, according to the tax laws, and to verify that the reported amount of tax is correct. The results of such examination cannot be currently ascertained and no provision has been made of any such additional income tax.

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

Responsibilities of Management for the Financial Statements

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

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

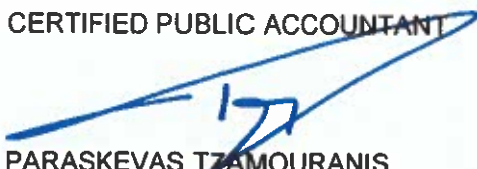
Auditor's Responsibility for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is included in the following Appendix which forms part of our auditor's report.

Piraeus, 7 October, 2025

THE CERTIFIED PUBLIC ACCOUNTANT



PARASKEVAS TZAMOURANIS
SOEL REG. NO. 2756
CHARTERED ACCOUNTANTS
MOORE STEPHENS S.A.

93 AKTI MIAOULI STR. 185 38 PIRAEUS
SOEL REG. NO. 119

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION
BALANCE SHEETS OF DECEMBER 31st 2024
(Amount in Euro)

	<u>Note</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Non-Current Assets			
Tangible Fixed Assets			
Other Fixed Assets	3	32.827,71	36.983,05
Total		<u>32.827,71</u>	<u>36.983,05</u>
Intangible Fixed Assets			
Other intangible fixed assets	3	13.652,06	19.719,64
Total		<u>13.652,06</u>	<u>19.719,64</u>
Financial Assets			
Loans and other receivables	4	7.230,34	7.230,34
Total		<u>7.230,34</u>	<u>7.230,34</u>
Total Non-Current Assets		<u>53.710,11</u>	<u>63.933,03</u>
Current Assets			
Accrued Income	5	38.180,29	38.180,29
Other receivables	6	40.675,68	89.189,50
Pre-paid Expenses	7	406,00	406,00
Cash and Equivalents	8	2.741.069,60	2.643.033,01
Total		<u>2.820.331,57</u>	<u>2.770.808,80</u>
Total Current Assets		<u>2.820.331,57</u>	<u>2.770.808,80</u>
Total Assets		<u>2.874.041,68</u>	<u>2.834.741,83</u>
Equity			
Reserves and accumulated results			
Statutory reserves		2.683.527,51	2.449.817,75
Accumulated Results		38.355,59	233.709,76
Total		<u>2.721.883,10</u>	<u>2.683.527,51</u>
Total Equity	9	<u>2.721.883,10</u>	<u>2.683.527,51</u>
Provisions			
Provisions for personnel benefits	10	27.603,39	21.696,21
Total		<u>27.603,39</u>	<u>21.696,21</u>
Liabilities			
Short - term Liabilities			
Other Tax and duties payable	11	34.326,28	26.287,99
Social Security liabilities		19.572,72	19.907,48
Other Liabilities	12	70.656,19	83.322,65
Total		<u>124.555,19</u>	<u>129.518,12</u>
Total Liabilities		<u>152.158,58</u>	<u>151.214,33</u>
Total Equity, Provisions and Liabilities		<u>2.874.041,68</u>	<u>2.834.741,83</u>

The notes on pages 3 to 10 are an integral part of these financial statements.

HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION
PROFIT AND LOSS STATEMENT OF DECEMBER 31st 2024
(Amount in Euro)

	<u>Note</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Net Turnover (Sales)	13	1.441.558,34	1.412.239,43
Cost of sales	14	<u>(1.409.152,50)</u>	<u>(1.142.963,08)</u>
Gross operating (trading) profit		<u>32.405,84</u>	<u>269.276,35</u>
Administrative expenses	15	(24.650,64)	(36.026,73)
Other expenses and losses	16	(12.216,36)	(16.630,04)
Other income and profit	17	<u>4.145,55</u>	<u>-</u>
Results before interest and taxes		<u>(315,61)</u>	<u>216.619,58</u>
Interest and related income		54.389,31	28.475,65
Interest charges and related expenses		<u>(2.999,77)</u>	<u>(2.909,25)</u>
Results before taxes		<u>51.073,93</u>	<u>242.185,98</u>
Income Taxes		<u>(12.718,35)</u>	<u>(8.476,22)</u>
Net Results for the period (after taxes)		<u><u>38.355,59</u></u>	<u><u>233.709,76</u></u>

The notes on pages 3 to 10 are an integral part of these financial statements.

HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION
Notes of Financial Statements
31st of December 2024
(Amount in Euro)

1. General Information

The Association was incorporated in Greece in 1982, under the firm name HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION.

The address of the registered offices is: 7 Ymittou, Paleo Faliro, Greece.

The main source of income for the Association in addition to the normal subscriptions of the members approved by the General Meeting, are Financial Support, donations, sponsorships, inheritances, legacies from the Members or third parties either legal entities or individuals.

The Association's financial statements are prepared in accordance with the Greek Accounting Standards (G.A.S.) and are in compliance with Law 4308/2014, based on Article 2, since the company is regarded a small entity.

The reporting period of the financial statements is 01/01/2024-31/12/2024. The Association operates under the going concern assumption, and these financial statements have been prepared under this assumption.

2. Accounting policies

2.1. Historical cost

These financial statements have been prepared under the historical cost convention.

2.2. Functional and presentation currency

The financial statements are presented in Euro, which is the primary currency of the economic environment in which the entity operates ('the functional currency').

2.3. Tangible and intangible assets

The tangible and intangible assets of the Association are initially recognized at acquisition cost and subsequently measured at depreciated values. Repairs and maintenance are charged in the statement of Comprehensive Income during the financial period in which they are incurred.

Major improvements are capitalized within the original cost of the relevant asset, in the case that these improvements expand its useful life and performance. The cost and the related accumulated depreciation of assets that are retired or sold are removed from their respective accounts at the time of their retirement or sale, and any gain or loss is included in the respective annual financial statements.

Depreciation starts when the asset is ready for its intended use and is calculated with a fixed rate throughout its useful life. The depreciation rates coincide with those stated in the Greek tax legislation.

The applicable depreciation/amortization rates are the following:

<u>Asset category</u>	<u>%</u>
Buildings and installations	4
Furniture and utensils	10
Machinery	10
Means of transportation	16
Computer equipment & Software	20 or 100
Other equipment	10

The above notes form an integral part of these financial statements

HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION
Notes of Financial Statements
31st of December 2024
(Amount in Euro)

2.4. Impairment of assets

2.4.1. The assets that are measured at cost or depreciated value are subject to impairment testing, when such indications exist. An impairment loss arises in the case that the recoverable amount of the asset is estimated to be less than its carrying amount. The impairment loss is recognized when the impairment is estimated to be of permanent character.

2.4.2. Impairment losses are recognized as an expense in the statement of comprehensive income.

2.4.3. Impairment losses are reversed in the statement of comprehensive income, when the circumstances that caused them have ceased to exist.

2.4.4. Specifically goodwill impairment is not reversible.

2.4.5. The accounting value of an asset after the reversal of the impairment loss cannot exceed the accounting value that the asset would have had, if an impairment loss wouldn't have been recognized.

2.5. Cessation of assets' recognition

2.5.1. An asset ceases to be recognized in the financial statements, when no future financial benefits are expected from its usage or its availability.

2.5.2. Gains or losses from the ceasure of the asset's recognition are determined as the difference between the net available product, if it exists, and the accounting value of the asset.

2.5.3. Gains or losses from the ceasure of the asset's recognition are included in the statement of comprehensive income in the year that the asset ceases to be recognized, unless the current law provides differently.

2.6. Income tax

The Hellenic Marine Environment Protection Association as a nonprofit Association is not subject to income tax on income arising from the performance of non-profit activity such as memberships, donations, subscriptions, sponsorships. The revenue arising beyond these activities, are not exempted from tax and are liable to 22% tax.

The association is liable to retain and pay over to the Tax Authorities taxes that are calculated on the wages of personnel, third parties and payments to contractors.

2.6.1. Deferred taxation

Based on article 23 § 3 of Law 4308/2014, the company has the option to recognize or not recognize deferred income tax within its financial statements. The company has opted for the non-adoption of the recognition of deferred tax assets or liabilities.

2.7. Cash and cash equivalents

Cash and cash equivalents include cash and deposits, which can instantly be converted into cash, and their value is subject to minimal risk of variation.

HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION
Notes of Financial Statements
31st of December 2024
(Amount in Euro)

2.8. Provisions

Provisions are recognized when at the date of the financial statement:

- A legal or contractual obligation exists as a result of a historic event,
- An increased possibility of disbursement exists for a liability fulfillment and
- The possible amount of the liability can be reliably estimated.

The assumptions above are performed by the company's management.

2.9. Revenue recognition

The main source of income for the Association addition to the normal subscriptions of the members approved by the General Meeting, are Financial Support, donations, sponsorships, inheritance ,legacies from the Members or third parties either legal entities or individuals.

Income is recognized during the period that it is incurred, and is measured in amounts net of directly related discounts

2.10. Creditors

Creditors' valuation is performed at the nominal value of the respective liabilities

2.11. Benefits from staff retirement

According to the Greek Labor Legislation of the L4093/2012, the Association is obliged upon an employee's retirement to give him a specific monetary remuneration. This remuneration is payable upon retirement and is equal to 40% of the rightful remuneration, in the case of termination of an employment without legal cause. Its calculation is based on:

- years of service in the Association
- monthly salary at the retirement year and
- other factors in accordance with the existing legislation.

The management's policy is to recognise in the statement of financial position a provision based on the existing legislation according to the above law, and not by using an accepted actuarial valuation method.(see note10)

2.12. Equity elements

The Association's equity consists of:

- The reserves, that are formed based on the provisions of the tax or other legislation or the Association's articles of incorporation, from past years.
- Surplus for the year.

3. Tangible Assets- Other fixtures and fitting

	<u>31.12.2024</u>	<u>31.12.2023</u>
<i>Cost</i>		
Balance as at 01.01	262.324,88	228.014,65
Additions	6.686,96	34.310,23
Donation	-	-
Balance as at 31.12	<u>269.011,84</u>	<u>262.324,88</u>

The above notes form an integral part of these financial statements

HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION
Notes of Financial Statements
31st of December 2024
(Amount in Euro)

Depreciation Cost		
Balance as at 01.01	205.622,21	188.493,95
Depreciation cost of the period	16.909,86	17.128,26
Donation	-	-
Balance as at 31.12	222.532,07	205.622,21
Undepreciated value 31.12	46.479,77	56.702,69

4. Receivables- Guarantees

	31.12.2024	31.12.2023
Rent guarantee	6.046,05	6.046,05
Common buildings expenses guarantee	604,55	604,55
Electricity bill guarantee	579,74	579,74
	7.230,34	7.230,34

5. Accrued income for the period

	31.12.2024	31.12.2023
Proportion of interest on term deposits	30,29	30,29
Donation Costamare to Helmepe Junior	38.150,00	38.150,00
	38.180,29	38.180,29

6. Other debtors- Members' contributions

It arises from contributions due from active and corporate members as at 31-12-2023 as follows:

	31.12.2024	31.12.2023
2024 Contributions	22.594,00	-
2023 Contributions	1.050,00	20.297,00
2022 Contributions	-	7.400,00
2021 Contributions	-	6.800,00
VAT	-	36.957,50
Other debtors	17.031,68	17.735,00
	40.675,68	89.189,50

7. Prepaid expenses

	31.12.2024	31.12.2023
Rents / other prepaid expenses	406,00	406,00
	406,00	406,00

8. Cash and cash equivalents

	31.12.2024	31.12.2023
Cash Euro	66,67	1.086,50
Cash Yen 27.230	215,27	215,27
Deposit account Euro NATIONAL BANK OF GREECE	6.389,41	208.893,12
Deposit account Euro ALPHA BANK	405.983,43	887.632,14
Deposit account Euro BANK OF PIRAEUS	52,82	52,82
Deposit account Euro OPTIMA BANK	788,97	956,13
Deposit account U.S. \$ ALPHA BANK \$	467,33	880,38
Term deposit account U.S. \$ ALPHA BANK \$ 601.600	100.105,70	95.316,65
Term deposit account Euro NATIONAL BANK OF GREECE	208.000,00	-
Term deposit account Euro OPTIMA BANK	2.019.000,00	1.448.000,00
	2.741.069,60	2.643.033,01

The above notes form an integral part of these financial statements

HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION
Notes of Financial Statements
31st of December 2024
(Amount in Euro)

9. Total Equity

	<u>31.12.2024</u>	<u>31.12.2023</u>
a) Reserves of previous year	2.683.527,51	2.449.817,75
b) Retained earnings	38.355,59	233.709,76
	<u>2.721.883,10</u>	<u>2.683.527,51</u>

10. Provision for employee benefits

The provision for employee benefits is carried out in accordance with the Greek Labor Law as detailed in the company's basic accounting principles (points 2.11).

Provision as at 31.12.2023	21.696,21
Period change (recognition in results)	<u>5.907,18</u>
Staff indemnity provision 31.12.2024	<u>27.603,39</u>

11. Other taxes and duties

	<u>31.12.2024</u>	<u>31.12.2023</u>
Withheld taxes on salaries	13.613,80	15.423,62
Withheld taxes on freelancers	2.192,69	826,32
Income tax of third parties withheld	8,79	858,19
Royalties tax	322,51	148,34
Contractors' tax	5.470,15	555,30
Income tax	12.718,35	8.476,22
	<u>34.326,29</u>	<u>26.287,99</u>

12. Other liabilities

	<u>31.12.2024</u>	<u>31.12.2023</u>
METAVASEA	38.066,12	28.066,12
Other liabilities	32.590,07	55.256,53
	<u>70.656,19</u>	<u>83.322,65</u>

13. Revenues

	<u>01.01.2024- 31.12.2024</u>	<u>01.01.2023- 31.12.2023</u>
Wholesales	4.242,50	13.915,92
Retail sales	1.251,10	2.188,70
Contribution from administrator companies	838.178,00	827.360,00
Contribution from corporate members	185.000,00	175.000,00
Contribution from supporting members	77.500,00	75.625,00
Grants	188.162,09	181.324,21
Other Donations	147.224,65	136.825,60
	<u>1.441.558,34</u>	<u>1.412.239,43</u>

The above notes form an integral part of these financial statements

HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION
Notes of Financial Statements
31st of December 2024
(Amount in Euro)

14. Cost of sales

	<u>01.01.2024-</u> <u>31.12.2024</u>	<u>01.01.2023-</u> <u>31.12.2023</u>
Expenses of various activities	1.409.152,50	1.142.963,08
	<u>1.409.152,50</u>	<u>1.142.963,08</u>

15. Administration expenses

	<u>01.01.2024-</u> <u>31.12.2024</u>	<u>01.01.2023-</u> <u>31.12.2023</u>
Depreciation	16.909,86	17.128,26
Other	7.740,78	18.898,47
	<u>24.650,64</u>	<u>36.026,73</u>

16. Other expenses and losses

	<u>01.01.2024-</u> <u>31.12.2024</u>	<u>01.01.2023-</u> <u>31.12.2023</u>
Extraordinary expenses	3.309,18	3.293,64
Foreign exchange losses	0,00	2.182,21
Provision of idemnity	5.907,18	5.154,19
Contributions not collected from members written off	3.000,00	6.000,00
	<u>12.216,36</u>	<u>16.630,04</u>

17. Other revenues and gains

	<u>01.01.2024-</u> <u>31.12.2024</u>	<u>01.01.2023-</u> <u>31.12.2023</u>
Credit foreign exchange differences	2.502,95	-
Extraordinary income	1.642,60	-
	<u>4.145,55</u>	<u>-</u>

The above notes form an integral part of these financial statements

HELLENIC MARINE ENVIRONMENT PROTECTION ASSOCIATION
Notes of Financial Statements
31st of December 2024
(Amount in Euro)

18. Entity's employee's information

Average number of employees per category	31.12.2024	31.12.2023
Administrative	1	1
Employees	13	13
Workers	1	1

Employee's remuneration:

Salaries	618.119,01	616.731,04
Social security (Employer's contribution)	96.675,38	94.267,44
Retirement Indemnity paid	-	-

The above expenses, with the exemption of the Retirement Indemnity, have been recorded in the accounts: Expenses of various activities under note 14.

19. Contingent Liabilities

Tax authorities have not yet examined/reviewed the accounts of the Association since establishment, to ensure that information is reported correctly, according to the tax laws, and to verify that the reported amount of tax is correct. The results of such examination cannot be currently ascertained, and no provision has been made of any additional income tax. However, the Association's Management estimates that any contingent liabilities will not significantly affect the financial position of the Association.

20. Events after the end of the reporting period

No significant events occurred since the reporting date of 31.12.2024

21. Approval of Financial Statements


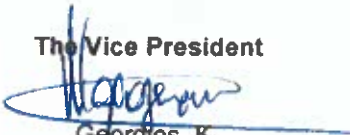

The financial statements have been approved as defined by the Association's constitution.

The composition of the Board of Directors present as at the date of the approval of the financial statements is as follows:

President
Vice President
Cashier

Semiramis S. Paleou
Georgios K. Karageorgiou
Aristides I. Pittas

PALEO FALIRO, ... OCTOBER 2025

The President of B.o.D.	The Vice President	The Cashier
 Semiramis S. Paleou	 Georgios K. Karageorgiou	 Aristides I. Pittas

The above notes form an integral part of these financial statements