



DASYC SA
Process Engineer and Quality Control Supervisor

ANNUAL FINANCIAL STATEMENTS
YEAR 2023

(In accordance with International Financial Reporting Standards)

Athens, 25/09/2024

**""DASYC SA""
Process Engineer and Quality Control Supervisor"**

**Annual Financial Statements for the year 2023
(January 1st to December 31st of 2023)**

It is certified that the attached Financial Statements are those that have been approved and published by the Board of «DASYC SA » at 25/09/2024.

The Chairman of the Board

Vrakas Konstantinos

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1 Management Report of the BoD for the Financial Year 2023

General Observations

The year ended in 31 December 2023 was the 44th for the company.

The company's sales amounted to € 6.690.477,27 versus the amount of € 5.799.520,94 at 2022, presenting an increase of € 890.956,33 or 15,36%.

Gross profit of the company amounted to profits € 277.041,22 against profit amounted to € 176.034,54 the previous year, showing an increase of € 101.006,68 (57,38%) due to the increase of sales at 2023.

The company for the year ended showed losses before tax € 150.912,76 against losses in the previous year amounting to € 178.008,07.

A. Economic situation and prospects of the Company

Statistical and dynamic picture of the Company

a) Property Structure

A/A	Description	2023		2022	
1.	Assets Ratio	$\frac{\text{Assets}}{\text{Total assets}}$	$= \frac{5.359.313,28}{8.912.838,09} = 60,13\%$	$\frac{5.430.624,09}{8.749.276,21} = 62,07\%$	
2.	Liquidity Ratio	$\frac{\text{Current assets}}{\text{Total assets}}$	$= \frac{3.489.236,28}{8.912.838,09} = 39,15\%$	$\frac{3.272.117,14}{8.749.276,21} = 37,40\%$	

As can be seen from the above-mentioned figures, the enterprise maintains a greater proportion of its assets in assets that are being liquidated relatively hard (fixed assets).

b) Company's Liquidity

Description	2023		2022	
Liquidity Ratio	$\frac{\text{Current assets}}{\text{Short term liabilities}}$	$= \frac{3.489.236,28}{4.298.822,37} = 0,81$	$\frac{3.272.117,14}{3.981.658,11} = 0,82$	

The circulating liquidity index appears almost stable compared to the corresponding one of the previous year, but it is below one point.

c) Company's efficiency

Description	2023	2022
Total score of efficiency	$\frac{\text{Gross profit}}{\text{Turnover}} = \frac{277.041,22}{6.690.477,27} = 4,14\%$	$\frac{176.034,54}{5.799.520,94} = 3,04\%$

The profitability indicator shows the company's productivity, which depends on the sales mix and sales prices, which shows a little increase compared to the previous financial year.

d) Current ratio

A/A	Description	2023	2022
1.	above ratios	$\frac{\text{Turnover}}{\text{Equity}} = \frac{6.690.477,27}{3.785.461,93} = 1,77$	$\frac{5.799.520,94}{3.906.376,06} = 1,48$
2.	above ratios	$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{6.690.477,27}{5.359.313,28} = 1,25$	$\frac{5.799.520,94}{5.430.624,09} = 1,07$

The above ratios show an increase compared to the ones in the previous year.

B. Risk Management

Risk Factors

The company's activities expose it to market risk, credit risk and liquidity risk. Risk management is an important process for the company and is conducted on a regular basis by the Board of Directors.

The Board of Directors sets out the overall strategy and risk management policies.

- Market risk
Market conditions are heavily dependent on the general financial conditions of Greece.
The company continuously assesses market risks and appropriately adjusts its overall policy.
- Exchange Risk
The company does not carry out significant foreign currency transactions and therefore the change in foreign exchange rates is not an important source of risk.
- Price risk
The company does not hold debt securities and is therefore not exposed to risk of changes in the prices of the securities.
- Credit risk
Credit risk is mainly due to customer receivables. Taking into account the unprecedented economic crisis and the market environment in which the company operates, it closely follows these requirements. Where necessary, it shall take appropriate action to secure the receivables on a case-by-case basis.
- Liquidity Risk

The Liquidity Risk is related to the ability of the company to meet its financial obligations when they become due.

The monitoring of the Liquidity Risk management focuses on the proper timing of the cash flows and the effort to make available sufficient cash to cover current transactions.

The company in order to support its liquidity has focused in the restraint of expenditures and the increase of sales.

Labor issues

The number of employees was 70 at 31.12.2023 while at 31.12.2022 was 58 people. The company employs a security technician and the Management works with him and with the employees on safety issues in the workplace.

Environmental Issues

The company fully complies with applicable environmental legislation and participates in recycling programs.

Own Shares

The company has not own shares.

Significant events of the period from 01.01.2023 till 31.12.2023

For a plot of land of the company, for which there is a dispute of ownership by the Municipality of Athens and the Greek State, the company has appealed in court and the decision no. 3121/2023 of the three-member Athens Court of Appeals was issued, which rejected the company's appeal and recognized the ownership of the Greek State.

An appeal is imminent from the company on that decision.

In addition to the above important events that need to be mentioned are the high cost of energy despite any slowdown in growth, the increase of our Company's exports in the context of our cooperation with important customers, the completion of the necessary infrastructure for the production of new products for the coming years, while provision was made for the renewal and modernization of mechanical equipment and automation of production, elements that are foundations for building resilience to emerging risks.

Prospects for the current financial year

Inflation, high interest rates, high prices for energy, raw materials and transport costs, combined with the war situation in Ukraine, the Middle East and other regional crises create a negative and unstable business environment reinforcing uncertainty and insecurity.

However, the completion of the upgrade of mechanical equipment, the increase in production and the strengthening of exports as a result of the implementation of multi-year contracts with new products are expected to give a significant boost to the improvement of the Company's key figures.

Athens, 25/09/2024

The Chairman of the Board

VRAKAS KONSTANTINOS

2. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of «DASYC SA»

Report on Financial Statements

Qualified opinion

We have audited the accompanying financial statements of «**DASYC S.A.**» (the company), which are comprised by the financial position as at December 31 2023, the income statement, changes in equity and cash flows for the year then ended, as well as summaries of significant accounting policies and methods and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company «**DASYC S.A.**» as at December 31 2023, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for qualified opinion

Our audit revealed the following: 1. For a plot of land of the company worth as at 31.12.2023 an amount of 3,270 thousand. Its ownership is disputed by the Municipality of Athens and the Greek State. The company had appealed in court and a decision of the three-member Athens Court of Appeals was issued in fiscal year 2023, which rejected the company's appeal and recognized the ownership of the Greek State. The company has not made an impairment provision of the same amount against the profit and loss account and equity for any loss arising from the loss of ownership, because an appeal is imminent on that decision. 2. The tax obligations of the company have not been examined by the tax authorities for the fiscal years 2018 - 2023. Therefore, the tax effects of these financial years have not become definitive. The company has not made an estimate of the additional taxes and surcharges that may be imputed to a future tax audit and has not made provision for this contingent liability. From our audit, we have not obtained reasonable assurance that we estimate the amount of provision that may be required.

We conducted our audit in accordance with the International Auditing Standards (ISAs) as incorporated into Greek Legislation. Our responsibilities under these standards are further described in the section of our report "Auditor responsibilities for auditing financial statements". We are independent from the Company, throughout the duration of our appointment, in accordance with the Code of Ethics for Professional Auditors of the International Auditors Ethics Council, as incorporated into Greek Legislation and the ethical requirements related to the audit of financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have acquired is sufficient and appropriate to provide a basis for a qualified opinion

Material uncertainty related to the continuation of the activity

We draw your attention to Note 6.14 to the financial statements, which describes that, as of December 31, 2023, the total value of the company's current liabilities exceeds the total value of its current assets by 810 thousand. euro approximately. Also, as mentioned in the same Note, the

difference between current liabilities and current assets can be covered entirely by the company and in any case the shareholders are able to cover its liquidity for the repayment of current liabilities and take all necessary measures to ensure its viability. Our opinion does not change in this respect

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as they've been adopted by the European Union and for such internal controls 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 the preparation of the financial statements, management is responsible for evaluating the Company's ability to continue its activity, by disclosing where applicable, the issues associated with the continuing activity and the use of the accounting basis of the going concern, unless the management either intends to liquidate the Company or discontinue its business or has no realistic alternative but to proceed in these actions.

Auditor's responsibilities for the auditing 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 the ISAs as incorporated into the Greek Legislation, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We 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.
- We obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We 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 notify the Management, inter alia, of the audit's planned scope and timetable as well as the important audit findings, including any important deficiencies in the internal safeguards identified during our audit.

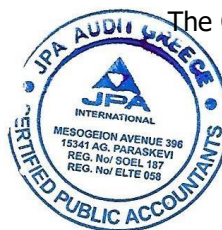
Report on Other Legal and Regulatory Requirements

Considering that the Management is responsible for the preparation of the Management Report of the Board of Directors, under the legal frame of the provisions of paragraph 5 of Article 2 (Part B) of Law 4336/2015, we note that:

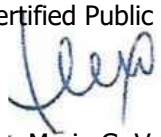
a) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds to the attached financial statements for the year ended at 31.12.2021.

b) Based on the knowledge that we gained during our audit, the company «**DASYC S.A.** » and its surroundings, we have not identified any material misstatements in the Board of Directors' Report.


JPA AUDIT GREECE
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Athens, 26 September 2024
The Certified Public Accountant


Maria G. Varthaliti
SOEL Reg.No.: 41291

3. ANNUAL FINANCIAL STATEMENTS

- **STATEMENT OF FINANCIAL POSITION**

	Notes	31.12.2023	31.12.2022
Assets			
Non-current assets			
Tangible assets	6.1	5.359.313,28	5.430.624,09
Intangible assets	6.1	40.500,61	40.587,06
surplus value	6.1	17.840,00	0,00
Other long-term receivables	6.2	5.947,92	5.947,92
Total		5.423.601,81	5.477.159,07
Current assets			
Inventories	6.3	1.211.788,16	1.128.625,75
Trade receivables	6.4	1.767.853,87	1.557.823,77
Other current assets	6.5	473.037,72	556.065,26
Cash and cash equivalents	6.6	36.556,53	29.602,36
Total current assets		3.489.236,28	3.272.117,14
Total assets		8.912.838,09	8.749.276,21
Equity and liabilities			
Equity given to shareholders of the parent company			
Share capital	6.7	5.403.942,00	5.403.942,00
Fair value reserves		2.753.766,44	2.753.766,44
Other reserves		341.007,37	341.007,37
Deposits of shareholders		16.000,00	16.000,00
Results carried forward		-4.729.253,88	-4.608.339,75
Total equity		3.785.461,93	3.906.376,06
Long-term liabilities			
Long-term liabilities			
Lease liabilities	6.11	502.777,77	521.094,10
Deferred tax liability	6.8	218.181,74	240.801,26
Provision for staff compensation	6.9	68.190,59	59.943,00
Other long-term forecasts	6.10	39.403,68	39.403,68
Total long-term liabilities		828.553,78	861.242,04
Short-term liabilities			
Trade and other payables	6.12	2.396.986,00	2.293.406,36
Short-term loans	6.13	1.901.836,37	1.688.251,75
Total short-term liabilities		4.298.822,37	3.981.658,11
Total equity and liabilities		8.912.838,09	8.749.276,21

- INCOME STATEMENT

	Σημ.	31.12.2023	31.12.2022
Income			
turnover	6.15	6.690.477,27	5.799.520,94
Cost of sales	6.16	-6.413.436,05	-5.623.486,40
Gross profit (losses)		277.041,22	176.034,54
Other income	6.18	89.982,04	67.134,22
Administrative expenses	6.17	-204.412,55	-185.674,18
Research & Development Expenses	6.17	0,00	0,00
Selling expenses	6.17	-11.337,79	-32.839,61
Other expenses	6.19	-74.609,69	-64.549,90
Profit /losses before tax, financial and investing results		76.663,23	-39.894,93
Financial expenses	6.20	-227.575,99	-138.113,14
Financial income	6.21	0,00	0,00
Profit before taxes		-150.912,76	-178.008,07
Plus / less : Taxes	6.22	24.242,92	9.208,09
Profit after taxes (A)		-126.669,84	-168.799,98
Depreciation		185.261,04	193.044,66
Loss / Profit before taxes, financing, investing results and depreciation		261.924,27	153.149,73
Other comprehensive income / expenses after taxes			
Other comprehensive income / (expense) for the period net of tax (B)		5.755,71	-7.417,54
Total comprehensive income / (loss) after tax(A)+(B)		-120.914,13	-176.217,52
Losses per share (€ / share)	6.21	-0,0703	-0,0937

STATEMENT OF CASH FLOWS

	31.12.2023	31.12.2022
<u>Operating activities</u>		
Profit before taxes	-150.912,76	-178.008,07
Adjustments to profit for the following transactions:		
Depreciation	185.261,04	193.044,66
Provisions	61.397,77	-41.434,71
Profit from sale of fixed assets	0,00	47.737,00
Results (income , expenses, profits and losses) from investing activities	0,00	0,00
Debit Interest and similar expenses	227.575,99	138.113,14
Plus / minus adjustments for changes in moving capital accounts or adjustments related to operating activities :	323.322,04	159.452,02
Decrease / (increase) in inventories		
Decrease / (increase) in receivables	-83.162,41	-399.747,88
(Decrease) / increase in payables (excluding banks)	-197.992,74	-550.230,89
Cash inflows from the main holding	114.358,76	442.978,28
less	156.525,65	-347.548,47
Debit Interest and similar expenses paid		
taxes paid	-227.575,99	-138.113,14
Total inflows / (outflows) from operating activities (a)	-3.400,00	0,00
	-74.450,34	-485.661,61
<u>Investment activities</u>		
Purchase of tangible and intangible assets	-113.863,78	-446.829,45
Proceeds from sale of tangible and intangible assets	0,00	0,00
Interest paid	0,00	0,00
Total inflows / (outflows) from investing activities (b)	-113.863,78	-446.829,45
<u>Financial activities</u>		
Proceeds from loans (issued / taken loans)	775.774,29	1.097.100,00
Repayments of loans	-552.425,54	-266.247,72
Repayments of finance leases	-28.080,46	-29.561,89
Payment/(reimbursement) of amounts intended for share capital increase	0,00	16.000,00
Total inflows / (outflows) from financing activities(c)	195.268,29	817.290,39
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	6.954,17	-115.200,67
Cash and cash equivalents at the beginning of year	29.602,36	144.803,03
Cash and cash equivalents at the end of year	36.556,53	29.602,36

- STATEMENT OF CHANGES IN EQUITY

	Issued shares	Reserves Share premium	Other reserves	deposits of shareholders	Cumulative Profits (Losses)	Total equity
Balance at 31.12.2021	5.403.942,00	2.753.766,44	341.007,37	0,00	-4.432.122,22	4.066.593,59
Aggregate Total Income / (Expenses) after Taxes	0,00	0,00	0,00	0,00	-176.217,52	-176.217,52
Share deposits	0,00	0,00	0,00	16.000,00	0,00	16.000,00
Balance at 31.12.2022	5.403.942,00	2.753.766,44	341.007,37	16.000,00	-4.608.339,74	3.906.376,06
Aggregate Total Income / (Expenses) after Taxes	0,00	0,00	0,00	0,00	-120.914,13	-120.914,13
Balance at 31.12.2023	5.403.942,00	2.753.766,44	341.007,37	16.000,00	-4.729.253,88	3.785.461,93

The Notes set out on the next to the last page form an integral part of the Financial Statements

4. GENERAL INFORMATION ABOUT THE COMPANY

«DASYC SA», was founded in 1979 with General Commercial Registry number 83338402000 (former Anonymous Companies Registration Number 3527/01/B/86/3525).

The company is based in the Municipality of Athens and its offices are located in 90 I. Metaxa Street.

The purpose of the company is:

- 1) The production and marketing of a) component of plastic material and of non-ferrous metals, b) types (mold) to produce the above components, c) all relevant species
- 2) To undertake, carry out and supervise any kind of studies, including indicative technical, construction, economical, static and electromechanical studies.
- 3) The undertaking, supervision and technical execution of every kind and form of Public, Municipal and Private Technical Works, ie building, concrete, road, bridges, harbors, plumbing, electromechanical, industrial, energy and other, as well as specialized works such as drilling, greenhouses, special insulations, lifts, electronic equipment, floating works and yard installations, water and liquid and solid and gaseous effluent and purification projects, mining dismantling projects e.t.c. These activities concern projects of the State, Local Authorities, Cooperatives of all kinds, Public Enterprises and Holdings, Organizations or Utilities, Banks, Public or Private Law Entities, and other General Organizations or Enterprises controlled or not, directly or indirectly , by the State or by any Legal Person, Organization or Enterprise of those mentioned immediately above as well as projects carried out in the form of PPP. The same activities of the company also concern works, privately, performed by the consideration system, or by any other system on or off the company's plots, all of which can be executed in Greece or abroad.
- 4) The marketing, import and export of all kinds of products and goods that are directly and indirectly related to the execution and construction of any kind or form of Public, Municipal and Private Technical Works and the representation of such products of domestic and foreign trade and industrial firms .
- 5) Profit brokerage activities.
- 6) advisory services to third parties for corporate, promotional, management, marketing, financial, public relations mediation for business and business contacts, management of business initiative support programs, representation of foreign companies providing related services.
- 7) The importation and supply of all kinds of products and goods that are directly and indirectly related to the execution and construction of every kind and form of Public, Municipal and Private Techniques in the Greek State and to services and organizations of the wider public sector, import services, exports to domestic and foreign houses.
- 8) The promotion of public relations of third companies.
- 9) Commercial representation of enterprises of any legal type in the domestic or foreign market, producing, trading or marketing products, machines and systems of new or high technology, in the broad sense of the term, in the fields of defense, information technology, telecommunications , aeronautics, technology and any other related field.
- 10) The marketing and general promotion of all the above items and supplies in Greece and abroad, either in the name and on behalf of the principal, or in the name and on behalf of the same or third parties, with whom he concludes specially for this purpose agreements.
- 11) Research and development of know-how in the above fields and cooperation and participation in relevant institutions and institutions internal and abroad.
- 12) The creation of new defense and telecommunication systems and, in general, the development of productive activity in the field of National Defense, through the establishment and operation of

construction and assembly units, autonomously or in cooperation with domestic and foreign enterprises.

13) The development, operation and support of an integrated network of specialized technical-technological services, such as:

- Installation, integration and control of systems on ships and aircraft.
- General overhaul, upgrading and maintenance of systems and machinery.
- Design, development, production and software support.
- The distribution and placement of spare parts and all kinds of consumable goods, capable of organizing and providing after-sales services.
- Training of pilots and conservators.

14) The provision of advisory services on business administration matters, with emphasis on compensatory benefits, consisting of:

- In designing and implementing business plans aimed at reducing costs and business risk and meeting the requirements of national authorities.
- The analysis of technical and economic data and the elaboration and implementation of integrated studies, taking into account all critical dimensions and aiming at adapting to the characteristics of the Greek business environment.
- Developing promotional activities, managing entrepreneurship support programs, developing brokerage public relations for business and business contacts, and generally providing marketing and management services.
- The development of favorable conditions for cooperation with domestic enterprises towards

the fulfillment of the requirement for national industrial participation, as it is specified through the policy, actions and armaments programs of the Hellenic Ministry of National Defense.

15) The implementation and development, exploitation and marketing of electricity produced from renewable energy plants and in general the construction and operation of power plants from renewable energy sources and the marketing of electricity produced from renewable energy sources in general.

16) The construction of electricity generation projects from renewable sources for other private or non-private operators.

17) The provision of services to third parties concerning the study, production and operation of renewable energy projects.

18) The establishment of subsidiaries or companies and the formation of joint ventures for any purpose related to the production and marketing of electricity produced from renewable energy sources in general.

To achieve its purpose, the company can:

(a) Participates in any company, joint venture, existing or newly created, with the same or similar purpose, of any company type, or merging with other companies.

b) Cooperates with any natural or legal person in any way.

c) Establish offices, branches, agencies, branches or delegations and other facilities in general anywhere in Greece and / or with the permission of the Ministry of Commerce abroad.

d) Undertakes the management of third companies.

(e) Provides third-party guarantees or third-party guarantees with which the company has economic relations and where appropriate to pursue its objectives, subject always to Article 23a of Codified Law 2190/20 as in force.

f) Represent any domestic or foreign enterprise with the same or similar purpose.

g) To buy properties for resale or exploitation by lease or any other appropriate manner and lease property.

h) Buying and selling shares or bonds of similar companies and debt securities in general.

i) To buy and lease any means of transport and to import from abroad any kind of equipment and machinery.

j) To purchase or acquire in any way, including but not limited to, the participation in capital increases or the merger in whole or in part of the assets, assets and liabilities of any company and to liquidate and dissolve any such undertaking in whole or in part, including indicative and industry secession.

k) To register titles and brands in general and to renew, buy, sell and transfer and, if necessary, resign and generally acquire any designs, trademarks, patents, intellectual property rights or know-how these are deemed necessary and useful for the purposes of the company, in addition to granting licenses to them.

l) And generally, to pursue any activity not mentioned above but desirable, purposeful and necessary to promote its work and to achieve its overarching goals.

m) In particular, under its 15th objective and in general to meet all its objectives, the company is conducting feasibility studies, production processes, commercial exploitation of power plants from renewable energy sources.

The company invests or participates in investments, constructs, operates and exploits stations and power plants from renewable energy sources.

n) For the implementation of the above 15-17 and in general for the fulfillment of all its purposes, the company may subcontract and conclude corresponding subcontracts for the execution of the relevant works or studies (partly or in total).

BOARD OF DIRECTORS COMPOSITION:

President	Konstantinos Vrakas
CEO	Christos Choumpavlis
Member	Panagiotis Choumpavlis
Member	Xristiana Choumpavli
Member	Stefanos Vezirakis

The financial statements were approved by the Board of Directors at 25/09/2024.

5. Framework for the preparation of the Annual Financial Statements

The accompanying financial statements have been prepared by management in accordance with the historical cost convention, as modified by the revaluation of certain assets and liabilities at fair value through profit or loss and based on the principle of continuation of going concern and are in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the European Union (in accordance with Regulation 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002) and issued by the International Accounting Standards Board (IASB), as well as their interpretations as adopted by the Interpretation Committee (IFRIC) of the IASB. The period of application of each IAS / IFRS is defined by the relevant regulations issued by the competent committee of the European Union.

The financial statements have been prepared in Euro, which is the presentation currency of the Company's Financial Statements and Operation. All amounts are in Euro unless otherwise stated. Any differences between the amounts of the financial statements and the corresponding amounts in the Notes are due to rounding.

The preparation of financial statements under IFRS requires the adoption of estimates, principles and assumptions that affect the measurement of assets, liabilities, recognition of contingent liabilities, and the recognition of income and expenses in the financial statements.

It also requires management to exercise judgment in the process of applying the Company's accounting policies.

The present financial statements reflect the fair presentation of the financial position of the Company at the date of their compilation.

5.1 Adoption of New and Revised International Standards

Adoption of New and Revised International Standards STANDARDS AND INTERPRETATIONS WITH EFFECT FROM 2023

• IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 01/01/2023)

In May 2017, the IASB adopted a new standard, IFRS 17, which replaces an interim standard, IFRS 4. The aim of the IASB project was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an insurer. A single Principles-based Standard will enhance the comparability of financial reporting across entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity shall apply to financial information relating to insurance contracts that it issues and reinsurance contracts that it holds. In addition, in June 2020, the IASB issued amendments that do not, however, affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, lead to a more easily explainable financial performance, and facilitate the transition by postponing the implementation date of the Standard to 2023, while providing additional assistance to reduce the effort required when the Standard is first applied. The amendments have no effect on the corporate Financial Statements. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with effective date 01/01/2023.

• Amendments to IAS 1 "Presentation of Financial Statements" (applicable for annual periods beginning on or after 01/01/2023)

In February 2021, the IASB issued limited amendments to disclosures of accounting policies. The amendments are intended to improve disclosures in accounting policies to provide more useful information to investors and other users of the Financial Statements. In particular, the amendments require material information about accounting policies to be disclosed rather than significant accounting policies. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with effective date 01/01/2023.

• Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (applicable for annual periods beginning on or after 01/01/2023)

In February 2021, the IASB issued limited-purpose amendments clarifying the difference between an accounting estimate change and an accounting policy change. This distinction is important as a change in accounting estimate applies without retrospective effect and only to future transactions and other future events, as opposed to a change in accounting policy which has retroactive effect

and applies to transactions and other past events. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with effective date 01/01/2023.

• **Amendments to IAS 12 "Income Taxes: Deferred Tax Relating to Receivables and Liabilities arising from a Single Transaction" (applicable for annual periods beginning on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and release obligations – transactions for which entities recognise both a receivable and a liability. In specific cases, entities are exempt from recognition of deferred tax when they recognise receivables or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognise deferred tax on those transactions. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with effective date 01/01/2023.

• **Amendments to IFRS 17 Insurance Contracts: First Application of IFRS 17 and IFRS 9 – Comparative Period Information (applicable for annual periods beginning on or after 01/01/2023)**

In December 2021, the IASB issued a limited-purpose amendment to the requirements for transition to IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in comparative reporting under the first application of IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments. The amendment is intended to improve the usefulness of the financial information to be presented in the comparative period for users of the Financial Statements. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with effective date 01/01/2023.

• **Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar II Model Rules (applicable immediately and for annual periods beginning 01/01/2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 Income Taxes on Pillar Two Rules of International Tax Reform. The amendments introduced: (a) a temporary exemption from recognition requirements for accounting for deferred taxes resulting from the implementation of international tax reform (Pillar II) and (b) additional disclosures for affected businesses. Entities may apply the temporary exemption directly, but disclosures are required for the annual period beginning on or after 1 January 2023. The Company will consider the impact of all of the above on its Financial Statements, although none is expected to occur. These have not been adopted by the European Union.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not yet entered into force or have not been adopted by the European Union. The following new Standards, Interpretations and amendments to Standards have been adopted by the International Accounting Standards Board (IASB) but have either not yet entered into force or have not been adopted by the European Union.

• **Amendments to IAS 1 "Classification of Liabilities as Current or Long-Term" (applicable for annual periods beginning on or after 01/01/2024)**

In January 2020, the IASB issued amendments to IAS 1 affecting the requirements for the presentation of liabilities. In particular, the amendments clarify one of the criteria for classifying a liability as long-term, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) clarification that an entity's right to settle deferral should exist at the reporting date; (b) clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to deferred settlement; (c) explain how lending conditions affect the taxonomy;

and (d) clarification of the requirements for the classification of liabilities of an entity that is to settle or contingently settle through the issuance of own equity instruments. In addition, in July 2020, the IASB issued an amendment to postpone by one year the effective date of the originally issued amendment to IAS 1 as a result of the spread of the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment aimed at improving the information provided by companies on long-term loan commitments. IAS 1 requires a company to classify a loan as long-term only if the company can avoid settling the loan within 12 months after the reporting date. However, a company's ability to do so often depends on complying with its commitments. The amendments to IAS 1 specify that commitments to be met after the reporting date do not affect the classification of the loan as short-term or long-term at the reporting date. In contrast, amendments to the standard require a company to disclose information about these commitments in the notes to the financial statements. The amendments apply for annual periods starting on or after 1 January 2024, with early adoption allowed. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. These have not been adopted by the European Union.

• Amendments to IFRS 16 Leases: Lease Obligation in a Sale and Leaseback (applicable for annual periods beginning on or after 01/01/2024)

In September 2022, the IASB issued limited-purpose amendments to IFRS 16 Leases adding requirements for how a company accounts for a sale and leaseback after the transaction date. A sale and leaseback is a transaction in which a company sells an asset and leases the same asset back for a period of time from the new owner. IFRS 16 includes requirements for the accounting treatment of a sale and leaseback at the date the transaction occurs. However, the Standard did not specify how the transaction was measured after that date. The amendments issued are in addition to the requirements of IFRS 16 on sale and leaseback, thereby supporting the consistent application of the accounting standard. Such amendments shall not change the accounting treatment for leases other than those resulting from a sale and leaseback transaction. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. These have not been adopted by the European Union.

• Amendments to IAS 7 Cash Flow Statement and IFRS 7 Financial Instruments: Disclosures: Supplier Funding Arrangements (applicable for annual periods beginning on or after 01/01/2024)

In May 2023, the International Accounting Standards Board (IASB) issued amendments ("Supplier Finance Arrangements") that amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued the Vendor Financing Arrangements requiring an entity to provide additional disclosures about vendor financing arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. Those disclosures are intended to help users of financial statements (a) assess how supplier funding arrangements affect an entity's liabilities and cash flow, and (b) understand the effect of supplier funding arrangements on liquidity risks and how the entity could be affected if those financial tools are no longer available. The amendments to IAS 7 and IFRS 7 apply to the accounting period from or after 1 January 2024. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. These have not been adopted by the European Union.

• Amendments to IAS 21 The Effects of Exchange Rate Changes: Lack of Fungibility (applies to annual periods beginning on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The effects of changes in foreign exchange rates requiring entities to provide more useful information in their financial statements when one currency cannot be exchanged for another currency. The amendments include the introduction of a definition of the fungibility of a currency and the process by which an entity should assess that fungibility. In addition, the amendments provide guidance on how an entity shall calculate the spot rate where the currency is not fungible and require additional

disclosures in cases where an entity has calculated an exchange rate for lack of fungibility. The amendments to IAS 21 apply to the accounting period on or after 1 January 2025. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. These have not been adopted by the European Union.

5.2 Investments in affiliated companies

Affiliate is the entity in which the Company has the potential to exercise material influence, but not control or joint control. Substantial influence is exercised through participation in the financial and operational decisions of the entity.

Investments in associates are recognized in the balance sheet at cost, adjusted for subsequent changes in the Company's share of the net assets of the associate and taking into account any impairment of the value of individual investments. Losses of affiliates in addition to the Company's rights therein are not recognized as long as they do not constitute a contractual or constructive obligation of the Company.

5.3 Operating segments

Segments of activity are components that are regularly reviewed by the Board of Directors and presented in the financial statements on the basis of this internal classification. Company Management today considers activity as a whole.

5.4 Transactions in foreign currency

Functional currency and reference currency

The Company's financial statements are valued using the currency of the financial environment in which the Company operates (functional currency: Euro). The financial statements are presented in euro (reference currency).

Transactions and account balances

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction.

Foreign exchange gains and losses resulting from the translation of monetary items denominated in foreign currencies during the period and at the balance sheet date with the prevailing exchange rates are recognized in the income statement.

5.5 Tangible fixed assets

Property, plant and equipment are stated at cost less accumulated depreciation and accrued impairment.

In the sale of tangible assets, the differences between the consideration received and their book value are recorded as gains or losses in the income statement.

Depreciation of tangible assets is calculated using the straight-line method over their useful life, subject to review at regular intervals. Residual values are not recognized.

The useful life of tangible assets is as follows:

The useful life of buildings - technical works has been set at 50 years.

The useful life of leased machinery is 7 years, while other machinery, vehicles, furniture and other equipment is set to 10 years.

The useful life of PCs and software programs has been set at 5 years.

5.6 Impairment of assets

According to IFRS, the recoverable amount of an asset should be estimated whenever there is evidence of permanent impairment. An impairment loss is recognized when the carrying value exceeds the recoverable. The recoverable amount is the highest value between the fair value and the present value of the estimated future cash inflows that are expected to arise from its continuing use until the asset is retired at the end of its useful life.

The Company reviews, on a periodic basis (every financial statement date), its assets for possible impairment. In cases where the carrying amount is greater than the recoverable amount, it is impaired to coincide with the recoverable amount.

5.7 Inventories

Inventories are measured at the lower of price between cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is estimated based on current sales prices of inventories in the ordinary course of business less any selling expenses where applicable.

5.8 Financial instruments

A financial instrument is any contract that creates a financial asset for an enterprise and a financial liability or equity instrument for another enterprise.

Initial recognition of financial instruments

A financial asset or financial liability is recognized in the statement of financial position when and only when the Company becomes one of the parties to the financial instrument.

Initial measurement of financial instruments

With the exception of trade receivables that do not contain a significant component of finance and are measured in accordance with IFRS 15, ie their transaction price, financial assets and financial liabilities are initially measured at their fair value, increased (or reduced in the case of of the financial liabilities) with the relevant transaction costs. The related costs are not added in the case of financial assets (deducted in the case of financial liabilities) measured at fair value through profit or loss.

The fair value of a financial instrument at initial recognition is usually the transaction price, ie the fair value of the consideration paid or received in accordance with the definitions in IFRS 13. However, in some cases, the fair value of the financial asset or financial liability at initial recognition may differ from the transaction price. In the event that part of the consideration paid or received relates to a component other than the financial instrument, the Company measures the fair value of the financial instrument.

Classification of financial assets

The two factors underlying the classification of a financial asset are the Company's business model regarding the management of the financial assets and the characteristics of the contractual cash flows of the financial asset.

Financial assets other than those that are defined and effective hedging instruments are classified into the following categories:

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if the following conditions are cumulatively met:

- (a) the asset is held as part of a business model whose objective is the holding of financial assets in order to collect their contractual cash flows; and
- (b) the contractual terms of the financial asset create, on specified dates, cash flows that relate exclusively to capital and interest payments on outstanding capital.

Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if the following conditions are cumulatively met:

- (a) the asset is held as part of a business model whose objective is both the collection of the contractual cash flows and the sale of financial assets; and
- (b) the contractual terms of the financial asset create, on specified dates, cash flows that relate exclusively to capital and interest payments on outstanding capital.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if it does not fall under any of the above two cases. The Company may initially recognize financial assets as measured at fair value through profit or loss if it eliminates or significantly reduces a measurement or recognition inconsistency ("accounting discrepancy") which would otherwise arise from the measurement of assets or liabilities or the recognition of profits and losses on them on different bases.

The Company may, at its initial recognition, make an irrevocable option to present to other comprehensive income the subsequent changes in the fair value of an equity investment that is not held for trading, nor is it a possible consideration recognized by the acquirer in a business combination. If the Company applies the above option, then it should recognize the dividends from that investment in the income statement (and not in other comprehensive income).

Classification of financial liabilities

Financial liabilities are classified into the following categories:

- Financial liabilities measured at amortized cost.
- Financial liabilities measured at fair value through profit or loss.

Subsequent measurement of financial instruments

A financial asset is subsequently measured at fair value through profit or loss, at amortized cost or at fair value through other comprehensive income

Classification is based on two criteria:

1. the business model for the management of a financial asset, ie whether the object is to hold for the purpose of collecting contractual cash flows or the collection of contractual cash flows and the sale of financial assets; and
2. whether the contractual cash flows of the financial asset consist exclusively of a capital repayment and interest on the outstanding balance.

The measurement of amortized cost includes non-derivative financial assets, such as loans and receivables with fixed or pre-determined payments that are not traded on an active market. After initial recognition, they are measured at amortized cost using the effective interest method. In cases where the impact of discounting is insignificant, discounting is omitted.

For financial assets measured at fair value through other comprehensive income, changes in fair value are recognized in other comprehensive income and reclassified to profit or loss on derecognition of financial instruments.

For financial assets measured at fair value through profit or loss, they are measured at fair value and changes in fair value are recognized in profit or loss for the period. The fair value of the assets is determined by reference to transactions in an active market or by the use of valuation techniques where there is no active market.

In accordance with the requirements of IFRS 9, financial liabilities are measured at amortized cost using the effective interest method except for the following exceptions:

1. financial liabilities measured at fair value through profit or loss.
2. financial liabilities that arise when the transfer of a financial asset does not meet the criteria for derecognition or is recognized in accordance with the approach of continuing involvement in the management of the transferred asset.
3. financial guarantee contracts.
4. loan commitments at an interest rate lower than the current market rate.
5. any consideration recognized by a buyer in a business combination to which IFRS 3 applies.

Gains and losses from the subsequent measurement of financial liabilities classified at fair value through profit or loss are presented in the income statement, except for liabilities that are part of a hedging relationship and the change in the fair value of the financial liability is attributed to a change in the credit risk of the liability, which is presented in other comprehensive income.

Derecognition of financial instruments

A financial asset is derecognised from the Statement of Financial Position when the contractual rights to the asset's cash flows expire or when the Company transfers the item and substantially all the risks and rewards of ownership thereon.

A financial liability (or part thereof) is derecognised from the Statement of Financial Position when and only when the obligation specified in the contract is fulfilled, canceled or expires. Therefore, a financial liability (or part of it) is eliminated when the debtor either waives the obligation (or part thereof) by repaying the creditor or is legally discharged from the primary liability of the obligation (either through legal proceedings or by the creditor).

Impairment of financial assets

The Company recognizes impairment provisions for expected credit losses for all financial assets other than those measured at fair value through profit or loss.

The objective of the impairment requirements of IFRS 9 is to recognize the expected credit losses over the life of a financial instrument whose credit risk has increased after initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be gathered based on both historical and present data, as well as data relating to reasonable future estimates.

For the implementation of this approach, a distinction is made between:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1),
- financial assets whose credit risk has deteriorated significantly since initial recognition and which have no low credit risk (Stage 2);

- and financial assets for which there is objective evidence of impairment at the reporting date (Stage 3).

For Stage 1 financial assets, expected credit losses are recognized over the next twelve months, while for Stage 2 or Stage 3, expected credit losses are recognized over the life of the financial asset over the life of the asset.

Expected credit losses are based on the difference between the contractual cash flows and the cash flows that the Company expects to receive. The difference is discounted using an estimate of the original effective interest rate of the financial asset.

5.9 Intangible assets

Intangible assets include only the computer software programs used by the Company.

Software programs are depicted in the financial statements at acquisition cost, less accumulated depreciation.

Expenditures that enhance or extend the performance of computer software programs are recorded as capital expenditures and are added to the initial cost of the software.

5.10 Deferred tax and income tax

Income tax on results includes current tax and deferred tax.

Current tax includes the expected tax payable on the taxable income for the year, using tax rates prevailing at the balance sheet date.

Deferred tax is calculated on the temporary differences between the carrying amount and the tax base of the assets and liabilities at the tax rates that are, or are expected to apply, at the time the liability or claim is settled.

Current and deferred tax is recognized in the income statement except in the case of items that have been recognized directly in equity, in which case their tax is recognized in equity.

A deferred tax asset is recognized only to the extent that it is probable that there will be future taxable profits available against which the asset can be offset. Deferred tax receivables are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

5.11 Cash and cash equivalents

This category includes cash, deposits with banks and short-term investments (with a maturity of less than three months) of immediate liquidation and zero risk.

5.12 Liabilities of staff retirement benefits

The liability for the retirement of personnel after retirement from work covered by public insurance fund (IKA TSMEDE).

The Company and its staff contribute to it on a monthly basis.

According to the Greek labor law, employees are entitled to compensation in case of retirement, the amount of which depends on the amount of their earnings, their previous experience with the Company and the reason for leaving the company (dismissal or retirement). In case of resignation or justified dismissal this right does not exist.

The amount payable at retirement is 40% of the amount paid in the event of unjustified dismissal.

The liability recognized in the financial statements for defined benefit plans is the value of accrued benefits minus the fair value of plan assets, taking into account adjustments for any actuarial results (gains / losses) and costs for past service activities.

The liability is determined annually.

Liabilities arising from defined employee benefit plans shall be calculated at the discounted value of future staff benefits accrued at the balance sheet date. The commitment of the specified benefit is calculated annually by an independent actuary using the (Projected Unit Credit Method).

5.13 Provisions

Provisions are recognized when the Company has legal or otherwise present obligations present as a result of past events, it is probable that they will be cleared through outflows of resources and the estimate of the exact amount of the liability can be reliably made.

Provisions are reviewed at the balance sheet date and adjusted to reflect the best current estimates. Contingent liabilities for which the outflow of resources is unlikely to be disclosed unless they are not material. Potential receivables are not recognized in the financial statements but are disclosed if the inflow of economic benefits is probable.

5.14 Revenue – Expenses

For the recognition and measurement of revenue arising from contracts with customers, the Company applies IFRS 15 "Revenue from Contracts with Customers", which established a model consisting of the following stages:

- Determining the contract with the customer.
- Determination of execution commitments.
- Determine transaction value.
- Breakdown of transaction price into contract performance commitments.
- Recognition of revenue when (or as) the performance obligations are fulfilled.

The transaction price is the amount of the consideration in a contract for which the Company expects to be entitled in exchange for the transfer of promising goods or services to a client, excluding amounts collected on behalf of third parties (eg value added tax and other sales taxes).

Revenue is recognized when the execution engagements are met, either at a specific time (usually for promises involving the transfer of goods to a client) or over time (usually for promises involving the transfer of services to a client).

The Company recognizes a contractual obligation for amounts received from customers (prepayments) that relate to outstanding performance commitments, as well as when it retains the right to a price which is unconditional (deferred income) before execution of the execution

commitments of the contract and the transfer of the goods or services. The contractual obligation is derecognized when the execution commitments are performed and the revenue is recognized in the results.

The Company recognizes a claim from a client when there is an unconditional right to receive the consideration for executed obligations to perform the contract to the customer. Correspondingly, it recognizes an asset from contracts when it has satisfied its execution obligations before the customer pays or before the payment is due, for example when the goods or services are transferred to the customer before the Company has the right to issue an invoice.

Interest income is recognized using the effective interest rate method, which accurately discounts future cash payments or receipts over the life of the financial instrument or, when required, for a short period of time, in the net book value value of the financial asset or liability.

Revenue from dividends is recognized when the right of shareholders to receive them is finalized.

5.15 Expenses

Expenses are recognized based on the accrual principle. Payments made for operating leases are transferred to the result as an expense, and if they relate to finance leases, they are transferred to the result as an expense only in so far as it relates to interest at the time of the lease. Interest expense is recognized on a going-concern basis.

5.16 Segment information

The Company is active in the sale of goods and services within and outside Greek territory.

5.17 Borrowing

Loan liabilities are recorded at their current value and are classified as short-term if they are repaid within 12 months after the balance sheet date, while repayments over 12 months are reported as long-term.

Borrowing costs are recognized as an expense in the period in which they are incurred.

5.18 Leases

Lease agreements lasting less than 12 months and lease agreements for assets of small value (<€ 5,000) are not recognized in the Balance Sheet. Receipts and payments arising from these leases are recognized as income or expense on a straight-line basis over the term of the lease. Other asset leasing contracts are classified and recognized as IFRS 16 leases. Assets held under leases are recognized as assets of the Company. Their initial recognition is made at their fair value or, if this is less, at the present value of the minimum lease payments of the relevant lease, as set out at the effective date of the lease. The corresponding liability to the lessor is included in the Balance Sheet and appears as a "lease liability". Lease payments are broken down into financing costs and a reduction in the lease liability to achieve a fixed, periodic interest charge on the remaining balance of the liability. Funding costs are borne directly by the results.

5.19 Business risk management

The Company's operations incorporate various risks mainly from financial assets and other receivables as well as from short-term liabilities.

a) Credit risk

The credit risk assumed by the Company derives from receivables from its customers.

b) Currency risk

The company does not carry out significant foreign currency transactions so that the exchange rate change is an important source of risk for the company.

c) Liquidity risk

Liquidity risk is related to the ability of the Company to meet its financial obligations when they become due.

Liquidity risk monitoring focuses on managing the timing of cash flows and securing sufficient cash to cover current transactions.

The classification of cash flows arising from all the Company's assets and liabilities over periods of time is mainly centered on cash and cash equivalents less than one (1) month due to Customer Claims, Other Receivables, Suppliers and Other Liabilities with maturity of up to three (3) months, while all other assets and liabilities have a maturity of more than one (1) year.

5.20 Dividend distribution

The distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements when the distribution is approved by the General Meeting of Shareholders.

5.21 Government grants

Government grants related to fixed assets are recognized as liabilities as deferred income and transferred to income in accordance with the useful life of the related assets.

5.22 Significant accounting estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the use of accounting estimates and judgment to apply the accounting principles followed. Therefore, despite the Company's experience, information and knowledge, it is possible to present differences between the estimates and assumptions it has made and the actual results.

Management's estimates and judgments are under constant review and are based on historical data, as well as estimates and assumptions about the evolution of future events.

Estimates and assumptions that present a significant risk of causing material adjustments to the carrying amounts of assets and liabilities over the next 12 months are as follows:

Fair value and useful life of assets

The Company makes some estimates regarding the useful life of depreciable fixed assets.

Impairment of receivables

The Company diminishes the value of trade and other receivables when there is objective evidence that the collection of a claim as a whole or in part is unlikely.

Litigation cases

The Company makes judgments on outstanding litigation and makes estimates if it considers that the carrying amounts of its assets and liabilities are materially affected. Estimates are important but not binding. Actual future results may differ from the above estimates.

Income tax

In the case that the final taxes that result from the tax audits are different from the amounts initially registered, these differences will affect income tax and deferred tax provisions in the use that the tax differences have been determined to have occurred.

Classification of financial instruments

The accounting policies applied by the Company require the classification of financial assets and financial liabilities, upon acquisition, into different categories, in accordance with IFRS 9. Classification is determined by the Company's business model regarding the management of the financial assets and the characteristics of their contractual cash flows. Financial assets are classified into the following categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through profit or loss.
- Financial assets measured at fair value through other comprehensive income.

Financial liabilities are classified into the following categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost.

6. NOTES TO THE FINANCIAL STATEMENTS

6.1 Tangible assets - intangible assets – surplus value

Tangible assets are analyzed as follows :

	Fields properties	Buildings constructions	Machinery Technical installations	Transport means	Furniture & other equipment	Advances on the acquisition of fixed assets	Total
1/1- 31/12/2022							
Acquisition Cost							
Balance 01/01/2022	3.561.076,59	1.397.874,13	3.828.720,45	2.748,84	296.095,28	4.900,00	9.091.415,29
Additions		0,00	299.770,46	0,00	1.096,00	62.933,49	363.799,95
sales/transfers / deletions	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance 31/12/2022	3.561.076,59	1.397.874,13	4.128.490,91	2.748,84	297.191,28	67.833,49	9.455.215,24
Accumulated depreciation							
Balance 01/01/2022	0,00	-517.221,89	-3.202.826,11	-2.747,85	-238.117,88	0,00	-3.960.913,73
Deprecation	0,00	-48.259,29	-107.831,71	0,00	-5.095,93	0,00	-161.186,93
Depreciation reduction	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance 31/12/2022	0,00	-565.481,18	-3.310.657,82	-2.747,85	-243.213,81	0,00	-4.122.100,66
Net book value 31/12/2022	3.561.076,59	832.392,95	817.833,09	0,99	53.977,47	67.833,49	5.333.114,58
1/1- 31/12/2023							
Acquisition Cost							
Balance 01/01/2023	3.561.076,59	1.397.874,13	4.128.490,91	2.748,84	297.191,28	67.833,49	9.455.215,24
Additions		0,00	112.249,00	0,00	1.614,78		113.863,78
sales/transfers / deletions	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance 31/12/2023	3.561.076,59	1.397.874,13	4.240.739,91	2.748,84	298.806,06	67.833,49	9.501.245,53
Accumulated depreciation							
Balance 01/01/2023	0,00	-565.481,18	-3.310.657,82	-2.747,85	-243.213,81	0,00	-4.122.100,66
Deprecation	0,00	-48.259,29	-103.249,80		-4.749,98	0,00	-156.259,07
Depreciation reduction	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance 31/12/2023	0,00	-613.740,47	-3.413.907,62	-2.747,85	-247.963,79	0,00	-4.278.359,73
Net book value 31/12/2023	3.561.076,59	784.133,66	826.832,29	0,99	50.842,27	67.833,49	5.290.719,29

For a plot of land of the company, worth on 31.12.2023 an amount of EUR 3,269,822.59 for which there is a dispute of ownership by the Municipality of Athens and the Greek State, the company has appealed in court and a decision of the three-member Athens Court of Appeals was issued in the

fiscal year 2023, which rejected the company's appeal and recognized the ownership of the Greek State.

An appeal is imminent from the company on that decision.

There were no indications during the financial year that the book value of the Company's fixed assets is irrecoverable.

The leased assets of the company under IFRS 16, which applies from 1.1.2019, are as follows:

	Leased real estate	Leased means of transport	Total
<u>1/1-31/12/2022</u>			
<u>Acquisition Values</u>			
Balance 01/01/2022	47.941,78	29.696,55	77.638,33
Additions	73.815,40	9.214,10	83.029,50
Sales-transfers-deletions	0,00	-10.262,68	-10.262,68
Balance 31/12/2022	121.757,18	28.647,97	150.405,15
<u>Accumulated depreciation</u>			
Balance 01/01/2022	-15.980,58	-15.406,46	-31.387,04
Depreciation of the period	-24.324,98	-7.446,30	-31.771,28
Depreciation reduction	0,00	10.262,68	10.262,68
Balance 31/12/2022	-40.305,56	-12.590,08	-52.895,64
Net book value 31/12/2022	81.451,62	16.057,89	97.509,51
<u>1/1-31/12/2023</u>			
<u>Acquisition Values</u>			
Balance 01/01/2023	121.757,18	28.647,97	150.405,15
Additions	0,00	0,00	0,00
Sales-transfers-deletions	-14.401,75	-10.225,88	-24.627,63
Balance 31/12/2023	107.355,43	18.422,09	125.777,52
<u>Accumulated depreciation</u>			
Balance 01/01/2023	-40.305,56	-12.590,08	-52.895,64
Depreciation of the period	-20.535,05	-8.380,47	-28.915,52
Depreciation reduction	14.401,75	10.225,88	24.627,63
Balance 31/12/2023	-46.438,86	-10.744,67	-57.183,53

The fixed assets of the above table referred to as "leased" are recognized under IFRS 16, ie "right-of-use assets".

Liabilities related to these assets are detailed in Note 6.13. Payments made against these liabilities are disclosed separately in the Cash Flow Statement. Interest accrued on these liabilities is set out in Note 6.20.

Intangible assets are analyzed as follows:

	Computer programs	Surplus value	Total
<u>1/1-31/12/2022</u>			
<u>Acquisition Values</u>			
Balance 01/01/2022	226.509,81	47.737,00	274.246,81
Additions	0,00	0,00	0,00
Sales-transfers-deletions	0,00	-47.737,00	-47.737,00
Balance 31/12/2022	226.509,81	0,00	226.509,81
<u>Accumulated depreciation</u>			
Balance 01/01/2022	-185.836,30	0,00	-185.836,30
Depreciation of the period	-86,45	0,00	-86,45
Depreciation reduction	0,00	0,00	0,00
Balance 31/12/2022	-185.922,75	0,00	-185.922,75
Net book value 31/12/2022	40.587,06	0,00	40.587,06

<u>1/1-31/12/2023</u>			
<u>Acquisition Values</u>			
Balance 01/01/2023	226.509,81	0,00	226.509,81
Additions	0,00	0,00	0,00
Sales-transfers-deletions	0,00	0,00	0,00
Balance 31/12/2023	226.509,81	0,00	226.509,81
<u>Accumulated depreciation</u>			
Balance 01/01/2023	-185.922,75	0,00	-185.922,75
Depreciation of the period	-86,45	0,00	-86,45
Depreciation reduction	0,00	0,00	0,00
Balance 31/12/2023	-186.009,20	0,00	-186.009,20
Net book value 31/12/2023	40.500,61	0,00	40.500,61

6.2 Other long-term receivables

The Company's other long-term receivables are analyzed as follows:

	31.12.2023	31.12.2022
Guarantees	5.947,92	5.947,92
Total	5.947,92	5.947,92

6.3 Inventories

The company's inventories are analyzed as follows:

	31.12.2023	31.12.2022
Finished and unfinished products	273.274,14	394.875,63
Production in progress	389.778,65	408.293,65
Raw Materials & Supplies, Consumables, Spare Parts & Packaging Items	548.735,38	325.456,47
	1.211.788,17	1.128.625,75

6.4 Trade receivables

The Company's trade receivables are analyzed as follows:

	31.12.2023	31.12.2022
Customers	2.098.352,36	1.850.269,82
Notes receivable past due	27.663,21	27.663,21
Cheques receivable	43.285,83	54.727,66
Checks on Delay	447.949,07	447.949,07
Provision for doubtful receivables	-849.396,60	-822.785,99
Grand total	1.767.853,87	1.557.823,77

- Receivables from customers are not interest-bearing.
- The book value of the above receivables reflects their fair value.
- For all Company receivables, an impairment test has been performed and, when they exist, the amounts of cumulatively recognized impairment losses are presented separately in the table above. Impairment losses usually involve open balances of customers experiencing financial difficulties and securities (checks) that are delayed in their collection.

6.5 Other current assets

Other Current Assets are analyzed as follows:

	31.12.2023	31.12.2022
Receivables from the Public	3.627,52	3.072,26
Receivables from State VAT	0,00	76.766,50
Advances to suppliers	174.268,07	178.959,96
Short-term receivables from affiliated companies	357.635,79	357.635,79
Reserved deposit accounts	0,00	2.325,26
Sundry debtors	31.821,48	31.751,54
Securities	10.000,00	10.000,00
Accounts for the management of advances and credits	228.600,30	201.929,82

Expenses for subsequent periods	0,00	0,00
Provision for doubtful receivables	-332.915,44	-306.375,87
Grand total	473.037,72	556.065,26

The fair values of these funds do not differ materially from their accounting balances.

6.6 Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	31.12.2023	31.12.2022
Available in cash	1.952,22	677,12
Deposits in euro	34.604,31	28.925,24
Total	36.556,53	29.602,36

Cash equivalents are either term deposits or short-term highly liquid investments that are easily convertible into cash and are so close to maturity that they have a negligible risk of changes in their valuation at the time they are liquidated.

6.7 Share capital

- The capital has been paid in full.
- The capital is divided into 1,801,314 shares of nominal value € 3.00 each.
- No new shares were issued during the current period.
- There are no participation certificates, convertible securities, rights to purchase securities, stock options or similar titles and rights.
- The Company does not own its own shares.

6.8 Deferred tax

Deferred tax is calculated on the temporary differences between the carrying amount and the tax base of the assets and liabilities at the tax rates that are, or are expected to apply, at the time the liability or claim is settled. The resulting deferred tax is presented in the table below:

	<u>31.12.2023</u>		<u>31.12.2022</u>	
	requirement	obligation	requirement	obligation
Tangible assets		617.322,55	0,00	630.733,78
Intangible assets	190.317,26		198.329,72	0,00
Inventories	51.472,12		51.472,12	0,00
Requirements	222.456,15		212.083,79	0,00
Provisions	23.670,74		21.856,27	0,00
Leases	16.537,32		16.387,87	0,00

Other long-term liabilities		105.312,78	0,00	110.197,25
Balance before offsetting	504.453,59	722.635,33	500.129,77	740.931,03
Offsetting balance	0,00	218.181,74	0,00	240.801,26

6.9 Provision of staff compensation

	31.12.2023	31.12.2022
Provision of staff compensation	68.190,59	59.943,00
Total	68.190,59	59.943,00

6.10 Other long-term provisions

This item relates to provisions for unaudited fiscal years and provisions for other extraordinary risks.

	31.12.2023	31.12.2022
Provision for tax audit differences	0,00	0,00
Other Provisions	39.403,68	39.403,68
Total	39.403,68	39.403,68

6.11 Long-term borrowings-Leases

The analysis of long-term loans and leases is as follows:

	31.12.2023	31.12.2022
Provision for tax audit differences	0,00	0,00
Other provisions	39.403,68	39.403,68
Total	39.403,68	39.403,68

6.12 Trade and other liabilities

The analysis of the balances of trade and other liabilities is as follows:

	31.12.2023	31.12.2022
Suppliers		
Suppliers	938.262,58	849.947,99
Cheques payable	171.600,10	209.056,82
Customers advances	210.987,61	265.232,43
Taxes – fees liabilities	77.392,72	20.195,20
Insurance organizations	29.160,64	106.706,70
Staff remunerations payable	78.317,53	61.549,74
Sundry creditors	104.040,77	88.519,82

Liabilities to affiliated companies	14.292,96	14.292,96
Factoring obligations	772.931,09	624.391,63
Fiscal Year Accrued Expenses	0,00	53.513,06
Total	2.396.986,00	2.293.406,35

The fair values of these funds do not differ materially from their accounting balances.

6.13 Short-term borrowings-Leases

	31.12.2023	31.12.2022
Borrowings - Leases		
Liabilities from leases	18.995,67	28.080,46
Short-Term borrowings	1.882.840,70	1.660.171,29
Total	1.901.836,37	1.688.251,75

6.14 Liabilities from leases

	Long-term lease liabilities	Short-term lease liabilities	Total:
Balance at 1.1.2022	37.501,97	11.601,18	49.103,15
New leases	83.029,50	0,00	83.029,50
Transport	-28.080,46	28.080,46	0,00
Repayment of obligation	-17.960,71	-11.601,18	-29.561,89
Balance at 31/12/2022	74.490,30	28.080,46	102.570,76
new leases	0,00	0,00	0,00
Settlements	679,34	0,00	679,34
Transport	-18.995,67	18.995,67	0,00
Repayment of obligation	0,00	-28080,46	-28.080,46
Balance 31/12/2023	56.173,97	18.995,67	75.169,64

The total value of the company's current liabilities exceeds the total value of its current assets by EUR 809.586,09.

The difference between current liabilities and current assets can be fully covered by our company. In any case, the shareholders are in a position to cover the liquidity of the company in order to repay its short-term liabilities and to take all necessary measures to ensure its viability.

6.15 Sales by geographic area and species

The analysis of sales, as they appear in the Statement of Comprehensive Income, is as follows:

	01.01- 31.12.2023	01.01- 31.12.2022
Merchandise sales		
domestic	0,00	0,00
	0,00	0,00
Sales of goods		
domestic	3.698.564,92	3.253.534,29
abroad	2.533.375,65	1.515.562,44
sales returns	0,00	0,00
	6.231.940,57	4.769.096,73
Sales of Inventory and Useless Material		
domestic	6.218,50	2.840,00
	0,00	450,00
	6.218,50	3.290,00
Sales of Internal Services		
domestic	429.318,20	1.025.964,53
abroad	23.000,00	1.169,68
sales returns	0,00	0,00
	452.318,20	1.027.134,21
Total sales	6.690.477,27	5.799.520,94

6.16 Cost of Sales

The cost analysis of the company's sales is as follows:

	1/1-31/12/2023		
	Products	Merchandise	Other inventories
Opening Inventories	394.875,63	0,00	0,00
Plus: Purchases / Returns / Costs of production	6.291.834,55	0,00	0,00
Less: closing inventories	273.274,14	0,00	0,00
COST OF SALES	6.413.436,04	0,00	0,00

Production costs are analyzed as follows:

1/1-31/12/2023	
Consumption of raw materials	3.432.183,74
Change in production in progress	18.515,00
Consumption of consumables	17.600,62
Consumables Spares - Packaging Supplies	9.314,89
Production costs	2.814.220,30
TOTAL PRODUCED COST	6.291.834,55

6.17 Cost Analysis (Administration & Research & Development Expenses - Disposal Expenses)

The Company's Management, Research & Development & Distribution expenses are as follows:

DESCRIPTION	TOTAL EXPENDITURE	PRODUCTION COST	ADMINISTRATIVE EXPENSES	DISTRIBUTION ON EXPENSES	FINANCIAL EXPENSES
Personnel costs	1.680.616,82	1.581.616,82	99.000,00	0,00	0,00
Third party fees	139.243,11	96.024,98	43.218,13	0,00	0,00
Third party benefits	535.667,59	516.639,63	19.027,96	0,00	0,00
Taxes & Fees	23.645,00	0,00	23.645,00	0,00	0,00
Other Expenses	465.537,08	441.060,89	13.138,40	11.337,79	0,00
Interest & Related Expenses	227.575,99	0,00	0,00	0,00	227.575,99
Depreciation costs	185.261,04	178.877,98	6.383,06	0,00	0,00
Grand total	3.257.546,63	2.814.220,30	204.412,55	11.337,79	227.575,99

6.18 Other operating revenue

Other income (other operating income) is broken down as follows:

	01.01- 31.12.2023	01.01- 31.12.2022
Grants	0,00	0,00
Rental	83.888,88	15.555,56
Revenue from ancillary activities	45,00	50,00
Extraordinary and non-recurrent revenue		2.990,00
Extraordinary profits	968,18	274,07
Revenue from previous years	5.000,49	14.703,88
Revenue from unused provisions	79,49	33.560,71
Total	89.982,04	67.134,22

6.19 Other expenses

Other costs are analysed :

	01.01- 31.12.2023	01.01- 31.12.2022
Extraordinary and non-recurrent expenditure	33,49	4.785,34
Exceptional losses	679,34	47.737,00
Expenses of previous years	40,00	3,47
Provision for staff compensation	20.627,19	5.301,14
Provisions for doubtful debts	53.229,67	6.722,95
Other provisions	0,00	0,00
Total	74.609,69	64.549,90

6.20 Financial expenses

Financial expenses, as they appear in the Statement of Comprehensive Income, are analyzed as follows:

	01.01- 31.12.2023	01.01- 31.12.2022
Interest & charges on borrowings	136.742,75	76.494,34
Factoring interest	77.440,74	42.819,02
Interest on finance leases (IFRS 16)	5.002,20	6.318,30
Other charges related to financing activities	8.075,30	12.211,48
Bank commissions & taxes	315,00	270,00
Total	227.575,99	138.113,14

6.21 Financial income

Financial income as they appear in the statement of comprehensive income is as follows:

	01.01- 31.12.2023	01.01- 31.12.2022
Other credit interest	0,00	0,00
Total	0,00	0,00

6.22 Income tax

The income tax rate for the closed and for the previous year amounted to 22%.

In accordance with the requirements of IAS 12, deferred tax assets and liabilities should be measured using the tax rates that are expected to apply in the period in which the asset or liability is expected to be settled, taking into account tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date of the financial statements.

Greek tax legislation and the relevant provisions are subject to interpretation by the tax authorities. Income tax returns are filed with the tax authorities on an annual basis, but the profits or losses declared for tax purposes remain temporarily pending until the tax authorities check the tax returns and the taxpayer's books, at which time, on the basis of these checks, the relevant tax liabilities are finalised, with the possibility of additional taxes and surcharges being imposed. Tax losses, to the extent that they are recognised by the tax authorities, may be used to offset profits in the five subsequent financial years following the financial year to which they relate.

For those corporate years that remain tax-unaudited, the Company has not formed a provision for any tax audit disputes.

The income tax shown in the profit and loss statement breaks down as follows:

	1/1- 31/12/2023	1/1- 31/12/2022
Income tax for the financial year	0,00	0,00
(Revenue) expenses from deferred taxation	-24.242,92	-9.208,09
Total	-24.242,92	-9.208,09

and has arisen as follows:

	%	31/12/2023
Tax based on tax rate of 22%	22%	-33.200,81
Tax reforms declaration		8.140,00
Prior year income tax		0,00
Effect of change in tax rate		0,00
Permanent tax differences		817,89
Total tax revenue		-24.242,92

6.23 Profit(/losses) per share (€ / share)

Amounts to €	1/1 - 31/12/2023	1/1 - 31/12/2022
Results after taxes	-126.669,84	-168.799,98
Weighted number of shares	1.801.314,00	1.801.314,00
Profit/Loss per share (€ / share)	-0,0703	-0,0937

7. Contingent liabilities and commitments

For the financial years 2011 – 2013 the Company received an unqualified Tax Compliance Report. For the tax audit of the financial years 2014-2015, the Company has been subject to the tax audit of the Certified Public Accountants provided for by the provisions of article 65A paragraph 1 of Law 4174/2013 and the tax audit of the Company's auditors, as provided for by the provisions of article 65A paragraph 1 of Law No. 1124/2015 and received unqualified Tax Compliance Reports.

In order for the 2012 and 2013 financial years to be considered as tax-deferred, the provisions set out in par. 1a of article 6 of POL 1159/2011, while for the financial years 2014 and thereafter, the tax is carried out on the basis of POL 1124/2015. This control may be carried out within the period during which the Tax Administration's right to issue tax assessment notices is in force.

The company's tax liabilities have not been examined by the tax authorities for the fiscal years 2018 - 2023. Therefore the tax results of these years have not become final. Due to the existence of accumulated tax losses, the company estimates that no significant additional taxes and surcharges are expected to arise.

Finally, on 31/12/2023, the limitation period for the uses up to 31/12/2017 expired under the provisions of par. 1 article 36 of Law 4174/2013 as notified by POL. 1208/2017.

8. Transactions with affiliated parties

The amounts of purchases and sales of the company to and from related parties, as defined in IAS 24, cumulatively since the beginning of the current period 1/1-31/12/2023 and the previous one, as well as the balances of receivables and liabilities to them at 31/12/2023 and 31/12/2022 are as follows:

A. The purchases - sales with the related parties are as follows:

Amounts in €	31/12/2023	31/12/2022
Other affiliated parties		
Sales	521.596,00	450.676,80
Purchase		0,00
Board Members and Directors	37.212,35	37.791,51
Fees		
Rental	0,00	0,00

B. The outstanding balances of receivables / payables are as follows:

Amounts in €	31/12/2023	31/12/2022
Other affiliated parties		
Receivables	496.288,49	208.736,27
Liabilities	217.981,68	240.321,68
Board Members and Directors		
Receivables	0,00	0,00
Liabilities	464.969,52	18.365,72

9. Existing liens

A mortgage prenotation of a total amount of € 1.004.400 has been registered on the fixed assets. in favour of OPTIMA BANK to secure a bank loan.

10. Events after the balance sheet date

The international environment continues to be characterised by uncertainty as factors of geopolitical instability persist and new outbreaks are emerging. Despite some encouraging signs for the Greek economy, borrowing costs remain very high as well as energy, raw materials and transport prices continue to be high.

Nevertheless, and taking into account that our Company implements agreements with a long-term horizon, the management expects an improvement in its fundamentals during the current fiscal year.

Other than the above and those already recognised in the accompanying financial statements, no other events have occurred after the balance sheet date that have a material effect on the Company's financial statements.

Athens, 25/09/2024

THE CHAIRMAN OF THE BOARD

THE CEO

THE FINANCIAL MANAGER

VRAKAS KONSTANTINOS
I.D. No :AK 140341

CHRIS CHOUMPAVLIS
I.D. No. A 00012204

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