ALUMAN SA

Merlin 3, 106 71 Athens

No.M.A.E. 5934/01/B/86/6197

G.E.MI. NUMBER 387901000

FINANCIAL ACCOUNTS

Year ended 2023

Report of the Independent Certified Public Accountant
To the Shareholders of the Société Anonyme Industrial, Commercial and Shipping Company "ALUMAN S.A."

Audit Report on the Financial Statements

We have audited the attached financial statements of **"ALUMAN S.A."** (the Company), which consist of the balance sheet as at 31 December 2023, the income statements, changes in net worth and cash flows for the year ended that date, as well as the relevant notes to the accounts.

In our opinion, the attached financial statements reasonably present, in all material respects, the financial position of **"ALUMAN S.A."** as at December 31, 2023, its financial performance and its cash flows for the year ended that date, in accordance with the provisions of Law 4308/2014 as in force.

Basis of opinion

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's responsibilities for auditing financial statements". We are independent from the Company, throughout our appointment, in accordance with the Code of Ethics for Professional Auditors of the International Auditors Ethics Council, as incorporated into Greek Law 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 aforesaid Code of Conduct. We believe that the audit evidence we have acquired is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information is included in the Management Report of the Board of Directors, which is referred to in the «Report on Other Legal and Regulatory Requirements» but does not include the financial statements and the audit report thereon.
Our opinion on the financial statement does not cover the other information and we do not express any assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge gained during the audit or otherwise appears to be materially incorrect.

If, on the basis of the work we have performed, we conclude that there is material error in This other information, we are obliged to report this fact. We have nothing to say on this subject.

Management responsibilities on the financial statements

The management is responsible for the preparation and reasonable presentation of the financial statements in accordance with the provisions of Law 4308/2014 as in force, as well as for those internal control controls that the management determines as necessary to enable the preparation of financial statements free from material error, either due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue in business, disclosing where applicable, matters relating to going concern and the use of the going concern accounting principle, unless management either intends to liquidate the Company or cease operations or has no realistic alternative but to take these actions.

Auditor's responsibilities for auditing financial statements

Our objectives are to obtain reasonable assurance that the financial statements, taken as a whole, are free from material error, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance constitutes a high level of assurance but is not a guarantee that the audit carried out in accordance with the EIS, as incorporated into Greek law, it will always detect a material error, when it exists. Errors may result from fraud or error and are considered material when, individually or collectively, they could reasonably be expected to affect users' financial decisions made based on those financial statements.

As a duty of audit, in accordance with the EIS as incorporated into Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit.

Also:

- We identify and assess the risks of material error in financial statements, whether due to fraud or error, by designing and conducting audit procedures that respond to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of failure to detect material error due to fraud is higher than that of error, as fraud may involve collusion, forgery, deliberate omissions, false assurances or circumvention of internal controls.

- We understand audit-related internal controls for the purpose of designing audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control controls.

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

- We determine the appropriateness of management's use of the going concern accounting principle and on the basis of audit evidence obtained as to whether there is material uncertainty about events or conditions that may indicate material uncertainty as to the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required in the auditor's report to draw attention to the relevant disclosures in the financial statements or, if these disclosures are insufficient, to vary our opinion. Our conclusions are based on audit evidence

obtained up to the date of the auditor's report. However, future events or conditions may result in the Company ceasing to operate as a going concern.

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

Among other issues, we share with management the planned scope and timing of the audit, as well as material audit findings, including any significant deficiencies in internal controls we identify during our audit.

Report on other Legal and Regulatory Requirements

Taking into account that the management is responsible for preparing the Management Report of the Board of Directors, pursuant to 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 article 150 of Law 4548/2018 and its content corresponds to the attached financial statements of the year ended 31.12.2023

(b)Based on the knowledge we gained during our audit of **"ALUMAN S.A."** and its environment, we have not identified any material inaccuracies in the Management Report of its Board of Directors.

VASILEIOS TH. KOUTSOULENTIS
Certified Public Accountant
A.M. ΣΟΕΛ 39261

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BALANCE SHEET as at 31/12/2023

ASSETS	Notes	31/12/2023	31/12/2022
Non Current Assets			
Tangible Assets			
Land & Buildings	6.1	4.526.748,58	4.512.992,71
Machinery	6.1	8.201.841,29	8.224.012,40
Other Equipment	6.1	620.647,68	633.141,97
Investments on Buildings	6.2	525.000,00	525.000,00
Other Tangible Assets	6.1	8.339,54	11.229,15
Total		**13.882.577,09**	**13.906.376,23**
Intangible Assets			
Other Intangible Assets	6.3	38.253,07	33.121,54
Total		**38.253,07**	**33.121,54**
Advances and non-current assets under construction	6.4	**1.345.601,47**	**91.157,30**
Financial assets			
Participations in subsidiaries	6.5	421.405,22	421.405,22
Other		105.193,78	76.407,09
Total		**526.599,00**	**497.812,31**
TOTAL NON-CURRENT ASSETS		**15.793.030,63**	**14.528.467,38**
Current Assets			
Stocks			
Ready- to Finish Products		7.043.484,53	9.757.343,03
Goods		619.901,49	1.944.344,98
Raw materials & other materials		11.733.784,64	13.013.662,59
Down payments for Raw materials		24.788,38	58.684,54
Total		**19.421.959,04**	**24.774.035,14**
Financial Data			
Trade receivables	7.2.1	16.989.823,33	18.980.528,52
Accrued Income for the period		0,00	20,24
Other receivables	7.2.2	463.418,06	578.846,92
Prepaid Expenses		27.466,89	15.854,64
Commercial Portfolio	7.1	380,00	264,50
Cash reserves & Equivalents	7.2.3	10.741.691,94	6.874.123,98
Total		**28.222.780,22**	**26.449.638,80**
TOTAL CURRENT ASSETS		**47.644.739,26**	**51.223.673,94**
TOTAL ASSETS		**63.437.769,89**	**65.752.141,32**

LIABILITIES	Notes	31/12/2023	31/12/2022
Equity			
Paid Capital			
Share Holders Capital		14.241.576,00	14.241.576,00
Total		**14.241.576,00**	**14.241.576,00**
Fair value Differences			
Differences in value of Tangible Assets		1.429.529,49	1.429.529,49
Total		**1.429.529,49**	**1.429.529,49**
Reserves & Retained Earnings			
Legal Reserves		2.234.997,99	2.210.628,70
Tax Free Reserves		2.622.439,31	2.622.439,31
Retained Earnings		3.771.860,45	2.809.019,32
Total		**8.629.297,75**	**7.642.087,33**
TOTAL EQUITY		**24.300.403,24**	**23.313.192,82**
Provisions			
Provisions for Employee benefits		221.788,00	206.700,00
Total		**221.788,00**	**206.700,00**
Liabilities			
Long-term Liabilities			
Long-term bank loans	10.1.1	21.397.452,00	4.625.000,00
Government Grants	10.1.2	24.597,54	24.597,54
Total		**21.422.049,54**	**4.649.597,54**
Shorty Term Liabilities			
Short-term Bank Loans		43.805,87	10.383.196,15
Bank Loan Instalments	10.1.1	3.393.392,00	10.068.676,52
Trade Liabilities	10.2.1	12.698.240,19	14.596.465,90
Income tax		0,00	6.558,96
Other Taxes & Fees		236.271,14	212.616,35
Social Security Organizations		225.445,03	204.276,76
Other liabilities	10.2.2	342.190,83	654.627,66
Accrued expenses for the financial year		554.184,05	1.456.232,66
Total		**17.493.529,11**	**37.582.650,96**
TOTAL LIABILITIES		**38.915.578,65**	**42.232.248,50**
TOTAL NET POSITION, PROVISIONS & LIABILITIES		**63.437.769,89**	**65.752.141,32**

PROFIT & LOSS ACCOUNTS

	Notes	31/12/2023	31/12/2022
Sales Turnover	11	133.167.624,81	137.957.021,23
Cost of Goods Sold		-123.190.668,82	-130.237.437,32
Gross Margin		**9.976.955,99**	**7.719.583,91**
Other Income	11	79.705,02	53.951,61
		10.056.661,01	**7.773.535,52**
Disposal Expenses	11	-3.486.752,40	-3.091.575,23
Administrative expenses	11	-3.033.710,44	-2.871.449,03
Impairment of Assets (net amount)	11	0,00	-27.090,18
Profit & Loss from Disposal of fixed assets	11	3.641,17	-934,06
Changes in Fair Value	11	115,50	24,25
Income from participations & Investments	11	0,00	500.978,27
Other Expenses & Losses	11	-1 405 003,38	-1 907 614,53
Other revenue & Income	11	1.036.202,29	1.570.913,28
EBIT		**3.171.153,75**	**1.946.788,29**
Interest Income	11	6.369,42	2.102,84
Interest Expenses	11	-2.179.332,65	-1.324.037,63
Income Before Taxes		**998.190,52**	**624.853,50**
Income Tax		-10.980,10	-6.873,39
NET INCOME		**987.210,42**	**617.980,11**

STATEMENT OF EQUITY CHANGES

	Paid Capital	Share Holders Deposits	Fair Value Differences	Legal Reserves	Tax Free Reserves	Retained Earnings	Total Equity
BALANCE of EQUITYon 1/1/2022	**14.241.576,00**	**31.101,02**	**1.429.529,49**	**1.993.337,78**	**2.622.439,31**	**2.408.330,13**	**22.726.313,73**
Changes in the Period							
Internal Netting	0,00	0,00	0,00	217.290,92	0,00	-217.290,92	**0,00**
Distributions	0,00	-31.101,02	0,00	0,00	0,00	0,00	**-31.101,02**
Results of the Period	0,00	0,00	0,00		0,00	617.980,11	**617.980,11**
Total change in equity for the period	**0,00**	**-31.101,02**	**0,00**	**217.290,92**	**0,00**	**400.689,19**	**586.879,09**
Balance of Equity on 31/12/2022	**14.241.576,00**	**0,00**	**1.429.529,49**	**2.210.628,70**	**2.622.439,31**	**2.809.019,32**	**23.313.192,82**
BALANCE of EQUITY on 1/1/2023	**14.241.576,00**	**31.101,02**	**1.429.529,49**	**2.210.628,70**	**2.622.439,31**	**2.809.019,32**	**23.313.192,82**
Changes in the Period							
Internal Netting	0,00	0,00	0,00	24.369,29	0,00	-24.369,29	**0,00**
Distributions	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Results of the Period	0,00	0,00	0,00		0,00	987.210,42	**987.210,42**
Total change in equity for the period	**0,00**	**0,00**	**0,00**	**24.369,29**	**0,00**	**962.841,13**	**987.210,42**
BALANCE OF EQUITY ON 31/12/2023	**14.241.576,00**	**31.101,02**	**1.429.529,49**	**2.234.997,99**	**2.622.439,31**	**3.771.860,45**	**24.300.403,24**

CASH FLOWS

	31/12/2023	31/12/2022
Cash flows from operating activities		
Profit before tax	998.190,52	624.853,50
Plus or minus adjustments for:		
Depreciation and impairment of tangible and intangible fixed assets	1.227.441,53	1.131.954,85
Provisions	14.972,50	24.938,93
Gains and losses on disposal of assets	-3.641,17	-500.044,21
Debit and credit interest (net amount)	2.172.963,24	1.321.934,79
Operating profit before changes in working capital	**4.409.926,62**	**2.603.637,86**
Plus or less changes in working capital accounts		
Change in inventories	5.352.076,10	-8.072.390,95
Change in receivables	800.310,84	-3.636.175,94
Change in liabilities	-3.158.670,23	1.202.085,17
Minus:		
Interest payments	-2.088.550,52	-1.268.399,07
Income tax payments	-6.558,96	0,00
Total inflows / (outflows) from operating activities (a)	**5.308.533,85**	**-9.171.242,93**
Cash flows from investment activities		
Acquisition of subsidiaries, associates, joint ventures and other	0,00	0,00
Payments (receipts) for Acquisition (sale) of fixed assets	-1.205.132,75	-926.357,69
Interest received-income from sale of securities	6.389,66	566.689,26
Dividends received	0,00	0,00
Total inflows/(outflows) from investment activities (b)	**-1.198.743,09**	**-359.668,43**
Cash flows from financing operations		
Receipts (payments) from loans	-242.222,80	8.006.685,82
Dividends paid	0,00	0,00
Total inflows/(outflows) from financing activities(c)	**-242.222,80**	**8.006.685,82**
Net increase/(decrease) in cash equivalents and equivalent (α) + (b) + (c)	**3.867.567,96**	**-1.524.225,54**
Cash and equivalents for the begging of the period	**6.874.123,98**	**8.398.349,52**
Cash and end-of-term equivalents	**10.741.691,94**	**6.874.123,98**

Appendix (notes) to the financial statements of 31 December 2023

(As provided for in article 29 of N. 4308/2014)

1. Company-related information

α) Name: "ALUMAN S.A. "

β) Legal type: Societe Anonyme

γ) Period Reference: 1.1.2023 - 31.12.2023

δ) Address of Headquarters: 3 Merlin street, Athens, Post Code. 106 71

ε) A.M.A.E.: 5934/01/B/86/6197

ΓΕ.ΜΙΙ.: 387901000

στ) The Management considers that the assumption of ongoing activity is appropriate for the preparation of the financial statements.

ζ) The company belongs to the category Large Entity.

η) The administration declares that the financial statements have been prepared in full accordance with this law.

θ) The amounts of the financial statements are denominated in euro, which is the company's operating currency.

ι) The amounts have not been rounded unless otherwise stated.

2. Factors that endanger the company's prospect as an ongoing activity

The company conducted a relevant assessment and did not identify any factors that endanger its prospect as an ongoing activity.

3. Accounting Principles and methods

The preparation of the financial statements presupposes the exercise of judgement and the conduct of assessments by the administration, which affect the implementation of accounting policies, the universally amounts of income, expenses, assets, liabilities and Notifications. These estimates and assumptions are based on past experience and other factors considered to be reasonable in circumstances. But actual events may differ from these considerations. Estimates and related assumptions are reassessed on an ongoing basis.

Accounting estimates are made mainly for calculating depreciation of fixed assets, participations, impairment of claims, forecasts and estimation of fair value if its application is selected.

3.1.1. Tangible fixed Assets

a) Initial Entry

Tangible fixed assets are initially registered in the acquisition cost, which includes any expenditure required to bring the item to the present state or position or intended use.

b) Subsequent valuation

Subsequent to the initial registration of the company's self-used assets (i.e. buildings etc) are valued at fair value, as follows:

b.1) Self-used property

Self-used properties are valued at their adjusted (reasonable) value. The adjustment is made every four years or earlier, if there are significant changes in their value and the fair value is valued by professional appraisers. The adjustment is made for each distinguished property by adjusting both the purchase value or the previous adjustment and the accumulated depreciation, so that the new accounting (book) value of the fixed asset equals the Adjusted value. Revaluation differences are recorded in Equity. Exceptionally, the reduction in value for revaluation shall be recorded in the results, insofar as it is not covered by a difference in the revaluation of own funds. Depreciation of self-used properties that have a limited useful life is calculated on the adjusted values by the fixed method in their useful life.

b.2) Investment properties

Investment properties are valued at fair value, which is valued by professional appraisers and is reassessed at least every two years and in any case when market conditions indicate that the book value of the item differs significantly from the fair value. Differences from valuation of investment properties to their fair value are recorded as gains or losses in the results of the resulting period. Investment properties valued at fair value are not subject to depreciation.

b.3) Other fixed Assets

Subsequent to the initial registration The other Fixed assets are valued at the depreciable cost (Original Cost Acquisition, No longer Each Later Expense That Meets The Definition Of Asset Item, Minus Stacked Depreciation And Damage Depreciation).

The depreciation of the tangible fixed assets is calculated by the fixed method in their useful life, which was assessed as follows:

1. Machinery-Technical installations and LOipos Mechanical Equipment 12 Years.

- Transportation in passenger 6-7 Years.

1. Transport Trucks etc. 8 Years.

1. Office furniture and Equipment 5-10 Years.

The loss of impairment is recorded when it is estimated that the book value of the item has exceeded its recoverable value.

The accounting values of the company's fixed assets are controlled for impairment when there are indications that their accounting values are greater than recoverable. In this case the recoverable value of the fixed assets is calculated and if the accounting values exceed the estimated recoverable value, the relevant difference is recorded as an impairment loss in the income statement. The recoverable amount of the assets is the largest among the fair value (minus the expenses required for the sale) and the value of the use.

In order to estimate the value of the use, the estimated future cash flows are discounted to their present value using a pre-discount rate tax 8%, which reflects current market estimates of the temporal value of money and the risks associated with these assets.

c) Impairments

Tangible fixed assets are deleted when sold or if the company does not expect future economic benefits from their use or sale.

3.1.2. Intangible fixed Assets

Intangible fixed assets include Research expenses, software programs and other multiannual depreciation expenses.

The value of the research costs and other multi-annual depreciation costs Includes The cost of acquiring these items, reduced by the amount of accumulated depreciation and deductions of their value.

Depreciation of the above multiannual depreciation costs shall be calculated on the basis of the fixed depreciation method within five to ten years old.

The value of the software includes the cost of purchasing software programs and any costs incurred in order to be placed under operating arrangements, reduced by the amount of accumulated depreciation and any reductions of their value. Significant subsequent costs are capitalized in software programs when they increase their performance In addition to the original specifications. Depreciation of software is based on the fixed depreciation method in 5 years.

The depreciation of all the above items is included in the income statement.

3.1.3. Financial assets

3.1.3.1. Participations

Participations are monitored in the acquisition cost subject to a reduction in their value when there are indications or facts indicating that their book value may not be recoverable. Impairment losses are recorded when the book value of the holdings exceeds their recoverable value. Recoverable value is considered to be the value of use which is the present value of the expected future flows from the participation in the next five years and its residual value at the end of the five years.

3.1.3.2. Other Financial Assets

a) Initial Entry

All financial assets are initially recorded in the acquisition cost, i.e. the cost of obtaining them. The acquisition cost includes the total of cash reserves which was allocated to the acquisition, more market expenditure.

b) Subsequent valuation

Subsequent to the initial registration, the financial assets are valued at their acquisition cost (nominal amounts) minus any reduction losses, other than Treasury financial assets, which, when the amounts, maturity time or the interest rate is significant, they are valued at depreciable cost with the fixed method.

A loss of impairment arises when the book value of the asset is greater than the amount that the entity considers to recover from that element.

The amount that the entity estimates to recover from a financial asset is the largest of:

1. The present value of the amount estimated to be obtained from the asset, calculated using the initial effective interest rate.

1. The fair value of the item, reduced to the required cost of sale.

The impairment losses are recorded in the income statement and are reversed as profits in it, when the circumstances that caused them cease to exist. Reversal is made up to the value that the item would have if it had not been registered loss of reduction.

Loans and receivables expressed in foreign currencies are valued at the rate of the foreign currency at the balance sheet date. The relevant exchange differences are recorded in the results.

c) Write-offs

A financial asset shall be written-off when and only when the contractual rights to the cash flows of the item have expired or substantially transferred all risks and benefits resulting from the ownership of that element.

3.1.4. Income taxes

3.1.4.1. Current tax

The current income tax includes:

1. Income tax arising on the basis of the provisions of the applicable tax legislation.

1. Income tax and the increments resulting from the tax audit.

   The differences in the tax audit are recorded in the statement of profit and loss, in which the tax authorities are certified and accepted by the company.

3.1.4.2. Deferred taxes

Deferred taxes arise when there are temporary (reversible) differences between book value and balance sheet data base.

The company has not chosen to register tax deferred.

3.1.5. Stocks

a) Initial Entry

Stocks are initially recorded in the acquisition cost, which includes any expenditure required to bring each item of stocks into the present situation or position or intended use.

In particular the cost of self-produced Stocks includes the cost of raw materials, consumable materials, work and other costs directly related to these items. It also includes a reasonable proportion of fixed and variable costs indirectly related to the self-produced element, insofar as these amounts refer to the production period.

b) Subsequent valuation

Subsequent to the initial registration, they are valued at the flat-rate price between the cost of acquisition and their net realizable value. The acquisition cost is determined by the Weighted Average method. In the case of valuation to the net realizable value, the loss of the reduction shall be recorded as COGS, unless it is significant, when it is incorporated in the "impairment of assets" heading.

3.1.6. Advances and other non-financial assets

The prepayments of expenditure shall be initially recorded in the acquisition cost (amounts paid) and subsequently valued at the initial acquisition cost minus the amounts used and any reduction losses. The impairment of advances in expenditure refers to the situation in which the recipient of the amount in question is unable to fulfil the commitment he has made or to repay the remainder of the amount.

Other non-financial assets are initially recorded in the acquisition cost and are subsequently valued at the lowest value between acquisition costs and recoverable value, i.e. the amount expected to be obtained.

3.1.7. Financial liabilities

a) Initial entry and subsequent valuation

The financial liabilities, both during the initial entry and subsequently, are valued at their nominal amounts, excluding long-term maturity, which are valued at the depreciable cost with the fixed method. The financial liabilities expressed in foreign currency are valued at the rate of the foreign currency at the balance sheet date. The relevant exchange differences are recorded in the results.

b) Write - offs

A financial obligation is deleted when and only when the contractual obligation is fulfilled, cancelled or expires, i.e. when the contractual obligation that created it no longer exists.

3.1.8. Non-financial liabilities

α) Initial registration and subsequent valuation

Non-financial liabilities are initially registered and are subsequently valued at the nominal amount expected to be required for settlement. Disputes arising either in revaluation or in the settlement of non-financial liabilities shall be recorded as gains or losses in the period in which they occur.

β) Write-offs

A non-financial obligation is deleted when and only when the contractual obligation is fulfilled, cancelled or expires, i.e. when the contractual obligation that created it no longer exists.

3.1.9. Provisions

Provisions are initially recorded and subsequently valued at the nominal amount expected to be required for their settlement, unless the valuation in the present value of the amount expected to be required for their settlement has a significant Effect on the amounts of financial statements.

In particular, provisions to post-service workers resulting from defined benefit plans were registered and assessed on 31/12/2023 on the basis of an acceptable actuarial method. The current use does not updated the actuarial study but the prediction was calculated based on the provisions of labour law.

3.1.10. Government Grants

State subsidies obtained for the acquisition of fixed assets are recorded as deferred income (subsequent revenues) and are transferred in part to the results as income in proportion to the depreciation of the fixed assets for which Received, and those received for expenses cover are recorded in the results as revenue in the same period as the corresponding expenses.

3.1.11. Income and expenses

The company registers the revenues and expenses when they become accrued.

Especially:

1. Proceeds from the sale of goods are recorded within the period in which they become accrued and if all the following conditions are met:
    1. The material risks and benefits associated with their ownership are transferred to the purchaser.
    - ✓ The goods are accepted by the buyer.
    1. The economic benefits of the transaction can be reliably valued and their influx to the entity is very likely.
1. The revenues from the provision of services and construction contracts are registered by using "the integrated contract method".
1. Revenue from the use of the entity's assets by third parties shall be recorded as follows:
    - ✓ Interest weight Time ratio is calculated with "the standard method".
    - ✓ Dividends or similar income from participation in the net worth of other entities when approved by the competent body deciding to distribute them.
    - ✓ Rights under the relevant contractual terms.

3.1.12. Elements of Equity

Equity is initially registered and subsequently is valued at the nominal amounts received or paid.

3.1.13. Contingent assets and contingent liabilities

These data relate to possible rights and commitments, respectively, arising from past events and their existence will be confirmed only by the fact that one or more uncertain future events are occurring or do not occur, which are not Fully under the control of the company. This information shall be communicated in the notes to the financial statements.

3.1.14. Events after the balance sheet date

The values of assets and liabilities at the balance sheet date shall be adjusted if there is an objective indication that corrective events after that date impose adjustments to their value. These adjustments are made for such events, as the date of approval of the financial statements by the Board of Directors. The non-corrigendum, after the date of the balance sheet events, shall be notified if they are significant in the notes of the financial statements.

3.1.15. Important accounting estimates and assumptions

Estimates and assumptions are constantly assessed and based on historical experience and other factors, including expected future events that, under current circumstances, are expected to take place.

3.2. Change in accounting principles and methods, changes in accounting estimates and correction of errors in previous periods

3.2.1. Change in accounting principles and methods

Changes in accounting principles and methods are recorded by retrospectively restating the financial statements of all periods disclosed together with the statements for the current period so that the items presented are comparable.

In the closed fiscal year 2023, there was a need for such a change.

3.2.2 Changes in accounting estimates

Changes in accounting estimates shall be recorded in the period in which they are found to arise and affect that period and future periods, as appropriate. Such changes shall not be recorded retrospectively.

3.2.3. Corrections of errors of previous periods

Error corrections are recorded by retrospectively correcting the financial statements of all periods that are disclosed together with the statements for the current period.

No previous period error was detected in the current 2023 period.

4. Derogations from the provisions of the law in order to achieve a fair presentation of financial statements

Where, exceptionally, the company derogates from the application of a provision of law in order to fulfil its obligation to present financial statements fairly, it shall give sufficient notice and justification for that deerogation.

There was no need for such a derogation in the current 2023 period.

5. Relationship of an asset or liability to more than one balance sheet item

There are no assets or liabilities associated with more than one item on the balance sheet.

6. Information on tangible and intangible fixed assets

6.1. Owner-occupied tangible fixed assets

Table of changes in self-used tangible fixed assets	Land	Buildings	Machinery	Office Equipment	Other Tangible Assets
Acquisition value					
Balance 1.1.2022	1.030.525,65	9.615.473,49	19.788.222,21	1.811.645,09	72.240,25
Period additions	0,00	52.720,00	765.171,23	88.804,88	0,00
Period reductions	0,00	0,00	0,00	-934,08	0,00
Period Transitions	0,00	0,00	0,00	0,00	0,00
Balance 31.12.2022	1.030.525,65	9.668.193,49	20.553.393,44	1.899.515,89	72.240,25
Accumulated depreciation and impairment					
Balance 1.1.2022	0,00	5.927.696,85	11.558.429,57	1.185.213,12	58.121,49
Period additions	0,00	258.029,58	770.951,47	81.160,80	2.889,61
Period reductions	0,00	0,00	0,00	0,00	0,00
Period Transitions	0,00	0,00	0,00	0,00	0,00
Balance 31.12.2022	0,00	0,00	0,00	0,00	0,00
	0,00	6.185.726,43	12.329.381,04	1.266.373,92	61.011,10
Net book value 31.12.2022	1.030.525,65	3.482.467,06	8.224.012,40	633.141,97	11.229,15
Acquisition Value					
Balance 1.1.2023	1.030.525,65	9.668.193,49	20.553.393,44	1.899.515,89	72.240,25
Period additions	0,00	275.605,84	845.102,64	78.052,27	0,00
Period reductions	0,00	0,00	0,00	-18.201,81	0,00
Period Transitions	0,00	0,00	0,00	0,00	0,00
Balance 31.12.2023	1.030.525,65	9.943.799,33	21.398.496,08	1.959.366,35	72.240,25
Accumulated depreciation and impairment					
Balance 1.1.2023	0,00	6.185.726,43	12.329.381,04	1.266.373,92	61.011,10
Depreciation Period	0,00	261.849,97	867.273,75	76.187,73	2.889,61
Period Impairment	0,00	0,00	0,00	-3.842,98	0,00
Reductions in depreciation for the period	0,00	0,00	0,00	0,00	0,00
	0,00	0,00	0,00	0,00	0,00
Balance 31.12.2023	0,00	6.447.576,40	13.196.654,79	1.338.718,67	63.900,71
Καθαρή λογιστική αξία 31.12.2023	1.030.525,65	3.496.222,93	8.201.841,29	620.647,68	8.339,54

6.2. Investment properties

(Fair value valuation)

Table of changes in investment properties	2023	2022
Opening Balance	525.000,00	525.000,00
Period additions	0,00	0,00
Capitalization of Interest	0,00	0,00
Period reductions	0,00	0,00
Realized gains and losses on the results	0,00	0,00
Valuation differences in the results	0,00	0,00
Period transfers	0,00	0,00
End Year Balance	525.000,00	525.000,00

The fair value of investment properties was determined by a professional appraiser. The carrying amount of these items that would have been recorded in the balance sheet if these items had not been measured at fair value amounts to € 342,925.76.

6.3. Intangible fixed assets

Table of changes in intangible fixed assets	Other Intangible Assets
Acquisition value	
Balance 1.1.2022	4.522.361,95
Period additions	19.661,60
Period reductions	0,00
Balance 31.12.2022	4.542.023,55
Accumulated depreciation and impairment	
Balance 1.1.2022	4.489.978,62
Depreciation for the period	18.923,39
Depreciation reductions for the period	0,00
Balance 31.12.2022	4.508.902,01
NET book value 31.12.2022	32.383,33
Acquisition value	
Balance 1.1.2023	4.542.023,55
Period additions	24.372,00
Period reductions	0,00
Balance 31.12.2023	4.566.395,55
Accumulated depreciation and impairment	
Balance 1.1.2023	4.508.902,01
Depreciation period	19.240,47
Depreciation reductions for the period	0,00
Balance 31.12.2023	4.528.142,48
NET book value 31.12.2023	38.253,07

6.4. Advances and non-current assets under construction

Table of changes in advances and non-current assets under construction	Advance payments	Buildings	Μηχανήματα-Τεχνικές εγκαταστάσεις	Total
Balance 1.1.2022	10.852,71	0,10	262.597,89	4.830.054,93
Period additions	91.157,20	0,00	0,00	1.694.114,57
Period reductions	-10.852,71	0,00	-262.597,89	-6.250.718,80
Balance 31.12.2022	91.157,20	0,10	0,00	273.450,70
Balance 1.1.2023	91.157,20	0,10	0,00	91.157,30
Period additions	1.153.921,42	100.522,85	0,00	1.254.444,27
Period reductions	0,00	-0,10	0,00	-0,10
Balance 31.12.2023	1.245.078,62	100.522,85	0,00	1.345.601,47

6.5 Participations in subsidiaries, associates and joint ventures

1. The company participates by 2.61% in the Bulgarian company PERFECTUP PACKAGING BG OOD with a purchase value of € 368.024.55. The book value of this participation at 31/12/2023 based on the latest published financial statements of 31/12/2022 is lower than the acquisition value by € 27,090.18. In the context of evaluating the impairment of this participation, the company formed in the previous year as an impairment provision the difference between the acquisition value and the book value of the participation.

1. The company participates in the share capital of ADVENT TECHNOLOGIES HOLDING, whose shares are traded on NASDAQ, holding on 31/12/2023 800,000 shares with a purchase value of € 322,226.60. The company, following the principle of valuation of participations at purchase value, does not value this participation at current value based on the closing price of 31/12/2023.

7. Financial assets

7.1 Fair value valuation

The following classes of financial assets were measured at fair value:

1. Financial assets of a commercial portfolio

The fair value of the trading portfolio assets was based on their market capitalization.

Financial assets valued at fair value	Commercial portfolio
Balance 1.1.2022	240,25
Period additions	0,00
Period reductions	0,00
Realised gains and loss in the Results	0,00
Valuation differences the Results	24,25
Balance 31.12.2022	264,50
Balance 1.1.2023	264,50
Period additions	0,00
Period reductions	0,00
Realised gains and loss in the Results	0,00
Valuation differences the Results	115,50
Balance 31.12.2023	380,00

7.2 Valuation at acquisition cost

7.2.1 Trade receivables

Trade receivables are detailed in the table below:

Trade receivables	31/12/2023	31/12/2022
Customers	17.151.620,47	19.142.325,66
Late cheques (stamped)	8.471,09	8.471,09
Provision for doubtful debts	-170.268,23	-170.268,23
Σύνολο	**16.989.823,33**	**18.980.528,52**

7.2.2 Other receivables

Other Receivables are detailed in the table below:

Other receivables	31/12/2023	31/12/2022
Personnel Advances	31.952,40	39.922,00
Miscellaneous Debtors	56.624,83	54.978,04
Disputed claims	15.360,00	15.360,00
Claim from the Greek State for VAT	103.886,40	439.007,97
Vendor Debit Balances	99.331,33	29.207,76
Tax Advances	155.891,95	0,00
Administration accounts, advances and credits	371,15	371,15
Total	**463.418,06**	**578.846,92**

7.2.3 Cash and cash equivalents

Cash and cash equivalents	31/12/2023	31/12/2022
Cash in hand	51.538,47	39.653,61
Cash Deposits	10.690.153,47	6.834.470,37
Total	**10.741.691,94**	**6.874.123,98**

8. Equity accounts

The paid-up share capital of the company is divided into 7,120,788 ordinary shares with voting rights of nominal value € 2.00 each and amounts to € 14,241,576.00.

The statutory reserve of € 847.919,01 is formed in accordance with the provisions of article 158 of Law 4548/2018.

The differences from revaluation of participations and debt securities (€ 242,137.97) and other assets (€ 54,033.61) were formed in previous years on the basis of the relevant provisions of development laws.

In the previous year, an income tax exemption reserve of Law 4399/2016 amounting to € 200,849.10 was formed

9. Provisions

9.1 Provision for staff compensation for leaving the service

In the financial year under review, the provision for staff compensation was formed on the basis of the results of an actuarial study.

The movement of the liability recorded in the balance sheet is as follows:	31/12/2023	31/12/2022
Present value of liabilities	206.700,00	208.827,00
Income (expenses) in the income statement	-15.088,00	2.127,00
Net liability on the balance sheet	221.788,00	206.700,00

The main actuarial assumptions used at 31/12/2023 are as follows:

	31/12/2023
Discount rate	3,04%
Future pay increases	Από 2,80% έως ,00%

10. LIABILITIES

10.1 Long Term Liabilities

10.1.1 Bank Loans

Maturity of loan obligations

Maturity balance	Bond Loans	Bank Loans	Total
Short-term segment:			
Up to 1 year	3.393.392,00	0,00	3.393.392,00
Total short-term segment	**3.393.392,00**	**0,00**	**3.393.392,00**
Long-term segment:			
1 to 2 years	15.330.928,00	0,00	15.330.928,00
2 to 5 years	4.678.172,00	0,00	4.678.172,00
Over 5 years old	1.388.352,00	0,00	1.388.352,00
Total long-term segment	**21.397.452,00**	**0,00**	**21.397.452,00**
Grand Total	**24.790.844,00**	**0,00**	**24.790.844,00**

10.1.2 Government subsidies

The account activity is shown in the table below:

Table of changes in government subsidies	2023	2022
Opening balance	24.597,54	24.597,54
Grants received within the period	0,00	0,00
Depreciation	0,00	0,00
Maturity balance	24.597,54	24.597,54

10.2 Current liabilities

10.2.1 Commercial obligations

Trade obligations are detailed in the table below:

Commercial obligations	31/12/2023	31/12/2022
Suppliers	12.647.981,10	14.546.206,81
Other current liabilities	50.259,09	50.259,09
Total	**12.698.240,19**	**14.596.465,90**

10.2.2 Other liabilities

Other liabilities	31/12/2023	31/12/2022
Remuneration payable	158.990,16	152.045,27
Recipients of remuneration		29.368,60
Beneficiaries of financial guarantees	1.173,88	1.173,88
Customer advances	129.627,13	251.546,95
Other current liabilities	29.656,58	220.492,96
Total	**319.447,75**	**654.627,66**

11. Revenue and expenditure of a significant amount or of particular frequency or importance

Revenue	31/12/2023	31/12/2022
Merchandise sales	4.320.752,67	3.035.235,58
Sales of finished and semi-finished products	124.606.378,14	131.705.642,53
Sales of other stocks & scrap	3.012.557,71	1.404.753,66
Service sales	1.227.936,29	1.811.389,46
Grants and miscellaneous sales revenue	23.019,78	6.164,38
Income from ancillary activities	56.685,24	47.787,23
Capital income	6.369,42	2.102,84
Capitalized FA-imputed income	181.521,29	212.360,82
Exceptional revenue	1.024.848,52	1.557.207,01
Extraordinary earnings	3.641,17	500.978,27
Revenue from previous years	11.353,77	11.579,27
Revenue from provisions for previous years	115,50	2.151,25
Total	**134.475.179,50**	**140.297.352,30**

Expenses	31/12/2023	31/12/2022
Staff remuneration and costs	5.472.381,62	4.903.512,33
Third Party Fees and Expenses	1.973.191,24	1.909.766,09
Third Party Benefits	8.337.282,65	10.348.014,27
Taxes and fees	197.082,77	121.440,82
Miscellaneous expenses	3.935.464,42	3.663.347,70
Interest and Bank Expenses	2.179.332,66	1.324.037,63
Depreciation of fixed assets	1.227.441,53	1.131.954,85
Provisions	15.088,00	27.090,18
Extraordinary and non-operating costs	1.333.791,70	1.805.165,20
Non-operating losses	70.108,59	99.017,03
Expenses from previous year	1.103,09	4.366,36
Total	**24.742.268,27**	**25.337.712,46**

12. Suggested distribution of earnings

The Board of Directors proposes to the next ordinary general meeting of shareholders the allocation of net profit after tax as follows:

	31/12/2023
Statutory Reserve	38.929,43
Balance of earnings on new	948.280,99
Total	**987.210,42**

13. Dividends paid in the period

No dividends were paid in the closing period.

14. Accounting treatment of losses for the period

The closed financial year showed a profitable result.

15. Deferred taxes

The company has not chosen to post deferred taxes.

16. Categories and remuneration of staff

The average number of employees per category is persons:

	31/12/2023	31/12/2022
Administrative staff	65	63
Technical staff	90	84
Total	**155**	**147**

The company in relation to the staff employed was charged with the following amounts:

	31/12/2023	31/12/2022
Wages and salaries	3.826.468,80	3.441.511,10
Social Security charges	885.438,71	797.234,86
Other staff benefits	760.474,11	664.766,37
Total	**5.472.381,62**	**4.903.512,33**

17. Breakdown of turnover by categories of activity and geographical areas

	31/12/2023	31/12/2022
Activity categories		
Industrial activity	124.606.378,14	131.705.642,53
Commercial activity	7.333.310,38	4.439.989,24
Provision of services	1.227.936,29	1.811.389,46
Total	**133.167.624,81**	**137.957.021,23**
Geographic markets		
Domestic market	9.315.123,69	7.145.138,48
European market	77.778.353,25	76.955.132,04
Third country markets	46.074.147,87	53.856.750,71
Total	**133.167.624,81**	**137.957.021,23**

18. Advances and credits to members of administrative, management and supervisory bodies

There are no such funds.

19. Participations in companies with unlimited liability of members

There are no such entries.

20. Remuneration of members of administrative, management and supervisory bodies

:

	Fees	Social Security charges	Commitments for post-employment benefits
Members of the Management Board for their participation in Management Board meetings	956.117,80	90.856,77	0,00
Total	**956.117,80**	**90.856,77**	**0,00**

21. Related party transactions.

The company has carried out the following transactions with related parties and at the end of the financial year has the following balances of receivables or liabilities from and to related parties:

	31/12/2023	31/12/2022
Cumulative sales		
Sales of goods	2.836.098,20	3.175.529,04
Sales of fixed assets	0,00	0,00
Service sales	1.209.763,00	70.150,52
Other revenue	0,00	0,00
	4.045.861,20	**3.245.679,56**

Cumulative purchases		
Purchases of goods & services	597.416,96	11.190.953,53
Purchases of fixed assets	0,00	0,00
Payments for Services	31.537,09	41.605,37
	628.954,05	**11.232.558,90**
Benefits to the Administration		
Salaries and other short-term employment benefits	1.046.974,57	1.152.401,75
Other Renumeration & benefits	18.000,00	0,00
	1.064.974,57	**1.152.401,75**
End-of-year claims balances		
Receivables from sales of goods and services	2.510.188,34	2.681.989,64
Other receivables	18.000,00	0,00
	2.528.188,34	**2.681.989,64**
Balances of end-of-year obligations		
Liabilities arising from purchases of goods and services	17.889,66	11.795,34
Other liabilities	0,00	0,00
	17.889,66	**11.795,34**

22. Fees for auditing financial statements and other assurance services

The fees charged by the statutory auditor are:

	31/12/2023	31/12/2022
To audit the annual financial statements	15.840,00	15.840,00
To check tax compliance	15.840,00	15.840,00
For other services	0,00	0,00
	31.680,00	**31.680,00**

23. Book value of assets and related liabilities which the company's management has decided to dispose of within the next twelve months

The company's management has not taken a decision to dispose of assets and related obligations in the near future, and certainly in the next 12 months.

24. Use of the option in Section 7 or Section 16(8) of the Act

The Company does not belong to the category of very small entities.

25. Settlements (agreements) not shown on the balance sheet with significant positive or negative effects on the company

There are no such arrangements.

26. Financial commitments, guarantees and contingent liabilities not shown in the balance sheet

α) Guarantees

The Company has issued letters of guarantee to various third parties, a breakdown of which is set out in the following table:

	31/12/2023	31/12/2022
Other guarantees to third parties	1.972.454,14	1.742.211,63
Total	**1.972.454,14**	**1.742.211,63**

β) Contingent liabilities

The company has been subject to an audit of Certified Public Accountants provided for by the provisions of article 65A of Law 4174/2013 for the fiscal year 2023. This audit is ongoing and the tax compliance report is scheduled to be issued after the publication of the financial statements for the year 2023. If additional tax liabilities arise until the completion of the tax audit, we estimate that these will not have a material effect on the financial statements. For the fiscal years 2017 to 2022, the relevant tax compliance reports have been submitted to the tax authorities on time.

27. Events after the balance sheet date

No such events occurred.

Athens, 15 April 2024

THE PRESIDENT	CEO	Accounts Directors
Panagiotis S. Manias A.Δ.T AB 533178	Spilios P. Manias A.Δ.T AB 033932	Evangelos .Bartzis A.Δ.T M 351990/83

This appendix, which consists of twenty-seven (27) pages, is that referred to in the Audit Report

The Certified Public Accountant

ΣΟΛ Crowe

VASILEIOS TH. KOUTSOULENTIS
Certified Public Accountant
A.M. ΣΟΕΛ 39261