ALUMAN SA

INDUSTRIAL COMMERCIAL AND SHIPPING COMPANY S.A.

Merlin 3, 106 71 Athens

G.E.MI. NUMBER. 387901000

FINANCIAL STATEMENTS

January 1 to December 31, 2024

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To the Shareholders of the Industrial, Commercial and Shipping Company "ALUMAN S.A."

Audit Report on the Financial Statements

We have audited the attached financial statements of **the Industrial Trading and Shipping Company "ALUMAN S.A."** (the Company), which consist of the balance sheet as of December 31, 2024, the statements of results, changes in net position and cash flow for the year ended that date, as well as the relevant appendix.

In our opinion, the attached financial statements reasonably present, from every material point of view, the financial position of **the Industrial Trading and Shipping Company "ALUMAN S.A."** as of December 31, 2024, its financial performance and its cash flows for the year ended on that date, in accordance with the provisions of Law 4308/2014 as in force.

We conducted our audit in accordance with the International Auditing Standards (IAS) as incorporated into the Greek Legislation. Our responsibilities in accordance with these standards are further described in the section of our report "Auditor's Responsibilities for the Audit of Financial Statements". We are independent of the Company, throughout our appointment, in accordance with the Code of Conduct for Professional Auditors of the Council for International Standards of Ethics for Auditors, as incorporated into Greek Legislation and the ethics requirements related to the audit of financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of the applicable legislation and the aforementioned Code of Conduct. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any assurance in this opinion.

Responsibilities of the management 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, in order to enable the preparation of financial statements free from material error, due either to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue its business, disclosing where this is the case, the matters relating to the continuing business and the use of the accounting principle of the continuing business, unless management either intends to liquidate the Company or cease its business or has no other realistic alternative than to take these steps.

Auditor's responsibilities for auditing financial statements

Our objectives are to obtain reasonable assurance that the financial statements, as a whole, are free from material error, whether due to fraud or error, and to issue an auditor's report, which includes our opinion. Reasonable assurance is a high-level assurance, but it is not a guarantee that the audit carried out in accordance with the IPA, as incorporated into Greek Legislation, it will always detect a material error, where it exists. Errors may result from fraud or error and are considered material when, individually or cumulatively, it could reasonably be expected that they would affect the financial decisions of users, made on the basis of these financial statements.

As an audit duty, in accordance with the Audit Standards as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material error in the financial statements, whether due to fraud or error, by designing and conducting audit procedures that respond to these risks, and we obtain audit presumptions that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material error due to fraud is higher than that due to error, as fraud can involve collusion, forgery, wilful omissions, false assurances or circumvention of internal controls.
- We understand the internal controls related to the audit, for the purpose of designing audit pprocedures apropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control mechanisms.
- We assess the appropriateness of the accounting principles and methods used and the reasonableness of the accounting estimates and the relevant disclosures made by the Management.
- We determine the appropriateness of the accounting authority's use of the continuing business and on the basis of the audit presumptions obtained as to whether there is material uncertainty regarding facts or circumstances that may indicate material uncertainty as to the Company's ability to continue its business. If we conclude that there is material uncertainty, we are obliged in the auditor's report to draw attention to the relevant disclosures of the financial statements or, if such disclosures are insufficient, to make a difference. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may result in the Company ceasing to operate as a continuing business.

- We assess the overall presentation, structure and content of the financial statements, including the disclosures, as well as whether the financial statements reflect the underlying transactions and events in a manner that is reasonably presented.

Among other issues, we communicate to management the planned scope and timeline of the audit, as well as important audit findings, including any significant deficiencies in the internal controls we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into account that the management is responsible for the preparation of the Management Report of the Board of Directors, in accordance with the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note that:

α) 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 for the year ended 31.12.2024

β) Based on the knowledge we acquired during our audit, regarding the **Industrial Trading and Shipping Company "ALUMAN S.A."** and its environment, we have not identified any material inaccuracies in the Management Report of its Board of Directors.

Athens, 18 July 2025

VASILEIOS TH. KOUTSOULENTIS
Certified Public Accountant
S.A. SOEL 39261

SOL S.A.
Member of Crowe Global Network
Phoc. Negri 3, 112 57 Athens
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BALANCE SHEET AS OF 31/12/2024

ASSETS		31/12/2024	31/12/2023
Tangible fixed assets			
Buildings	6.1	4.267.388,71	4.526.748,58
Machinery	6.1	12.062.185,87	8.201.841,29
Other Assets	6.1	738.482,40	620.647,68
Real Estate Investments	6.2	525.000,00	525.000,00
Other tangible assets	6.1	5.720,25	8.339,54
Total		**17.598.777,23**	**13.882.577,09**
Intangible assets			
Other intangible assets	6.3	59.371,13	38.253,07
Total		**59.371,13**	**38.253,07**
Προκαταβολές και μη κυκλοφορούντα στοιχεία υπό κατασκευή	6.4	**780.635,51**	**1.345.601,47**
Financial assets			
Participations in subsidiaries, relatives and joint ventures	6.5	354.621,60	421.405,22
Other		105.558,86	105.193,78
Total		**460.180,46**	**526.599,00**
Total non-circulating		**18.898.964,33**	**15.793.030,63**
Current assets			
Stocks			
Finished and unfinished products		6.912.483,59	7.043.484,53
Goods		569.350,86	619.901,49
Raw materials and materials		28.405.157,26	11.733.784,64
Advances for circulating data and services		41.640,00	24.788,38
Total		**35.928.631,71**	**19.421.959,04**
Financial data			
Debtors	7.2.1	19.921.378,33	17.007.022,07
Earned Period Revenue		772.641,47	0,00
Other receivables	7.2.2	2.055.872,61	463.418,06
Prepaid expenses		96.981,19	27.466,89
Commercial Portfolio	7.1	380,00	380,00
Cash and equivalents	7.2.3	5.139.761,37	10.741.691,94
Total		**27.987.014,97**	**28.239.978,96**
Σύνολο κυκλοφορούντων		**63.915.646,68**	**47.661.938,00**
Σύνολο Ενεργητικού		**82.814.611,01**	**63.454.968,63**

LIABILITIES	Σημ.	31/12/2024	31/12/2023
Paid Capital			
		14.241.576,00	14.241.576,00
total		**14.241.576,00**	**14.241.576,00**
Fair value differences			
Differences in the value of embedded fixed assets		1.429.529,49	1.429.529,49
Total		**1.429.529,49**	**1.429.529,49**
Αποθεματικά και αποτελέσματα εις νέο			
Αποθεματικά νόμων και καταστατικού		2.550.600,21	2.234.997,99
Αφορολόγητα αποθεματικά		1.728.130,66	2.622.439,31
Αποτελέσματα εις νέο		7.110.521,52	3.789.059,19
Σύνολο		**11.389.252,39**	**8.646.496,49**
TOTAL EQUITY		**27.060.357,88**	**24.317.601,98**
Provisions			
Provisions for employee benefits		255.831,00	221.788,00
Total		**255.831,00**	**221.788,00**
Long-term liabilities			
Long-term Bank Loans	10.1.1	22.041.524,00	21.397.452,00
Government subsidies	10.1.2	24.597,54	24.597,54
Total		**22.066.121,54**	**21.422.049,54**
Short-term liabilities			
Short-term bank loans		3.336.239,45	43.805,87
Bank Loan Instalments	10.1.1	2.730.928,00	3.393.392,00
Trade Liabilities	10.2.1	25.255.811,29	12.698.240,19
Income tax		0,00	0,00
Other taxes and fees		199.884,71	236.271,14
Social security Organizations		269.692,75	225.445,03
Other liabilitites	10.2.2	628.272,49	342.190,83
Accrued expenses for the financial year		1.011.471,90	554.184,05
Total		**33.432.300,59**	**17.493.529,11**
TOTAL LIABILITIES		**55.498.422,13**	**38.915.578,65**
TOTAL NET POSITION, PROVISIONS & LIABILITIES		**82.814.611,01**	**63.454.968,63**

PROFIT & LOSS ACCOUNTS

	notes.	31/12/2024	31/12/2023
Sales Turnover	11	131.358.997,09	133.184.823,55
Cost of Goods Sold		-118.715.022,17	-123.190.668,82
Gross margin		**12.643.974,92**	**9.994.154,73**
Other Income	11	116.998,47	79.705,02
		12.760.973,39	**10.073.859,75**
Disposal expenses	11	-3.623.338,64	-3.486.752,40
Administration expenses	11	-3.054.122,24	-3.033.710,44
Profit and loss on disposal of fixed assets	11	0,00	3.641,17
Changes in Fair value	11	-66.783,62	115,50
Income from participations and investments	11	35,69	0,00
Other expenses & losses	11	-1.160.566,67	-1.405.003,38
Other income and profits	11	1.003.701,74	1.036.202,29
Profit before interest and taxes		**5.859.899,65**	**3.188.352,49**
Credit interest	11	23.612,33	6.369,42
Debit interest	11	-2.212.372,90	-2.179.332,65
Profit before tax		**3.671.139,08**	**1.015.389,26**
Income taxes		-40.382,53	-10.980,10
NET INCOME		**3.630.756,55**	**1.004.409,16**

STATUS OF CHANGES IN EQUITY

	PAID CAPITAL	FAIR VALUE DIFFERENCES	LEGAL RESERVES	TAX FREE RESERVES	RETAINED EARNINGS	TOTAL EQUITY
BALANCE 1/1/2023	**14.241.576,00**	**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	24.369,29	0,00	-24.369,29	**0,00**
Amounts that go directly to Equity	0,00	0,00	0,00	0,00	0,00	
Distributions	0,00	0,00	0,00	0,00	0,00	**0,00**
Period Results	0,00	0,00		0,00	1.004.409,16	**1.004.409,16**
Total change in equity for the period	**0,00**	**0,00**	**24.369,29**	**0,00**	**980.039,87**	**1.004.409,16**
Equity Balance as at 31/12/2023	**14.241.576,00**	**1.429.529,49**	**2.234.997,99**	**2.622.439,31**	**3.789.059,19**	**24.317.601,98**
Balances 1/1/2024	**14.241.576,00**	**1.429.529,49**	**2.234.997,99**	**2.622.439,31**	**3.789.059,19**	**24.317.601,98**
Changes in the Period						
Internal netting	0,00	0,00	315.602,22	0,00	-315.602,22	**0,00**
Amounts that go directly to Equity	0,00	0,00	0,00	0,00	6.308,00	**6.308,00**
Distributions	0,00	0,00	0,00	-894.308,65	0,00	**-894.308,65**
Period results	0,00	0,00	0,00	0,00	3.630.756,55	**3.630.756,55**
Total change in equity for the period	**0,00**	**0,00**	**315.602,22**	**-894.308,65**	**3.321.462,33**	**2.742.755,90**
Balance of Equity as at 31/12/2024	**14.241.576,00**	**1.429.529,49**	**2.550.600,21**	**1.728.130,66**	**7.110.521,52**	**27.060.357,88**

CASH STATEMENT (Indirect Method)

	31/12/2024	31/12/2023
Cash flows from operating activities		
Profit before tax	3.671.139,08	1.015.389,26
Plus or minus adjustments for:		
Depreciation and impairment of tangible and intangible fixed assets	1.275.732,09	1.227.441,53
Provisions	26.622,43	14.972,50
Profit and loss on disposal of assets	0,00	-3.641,17
Debit and credit interest (net amount)	2.188.724,88	2.172.963,24
Operating profit before changes in working capital	**7.162.218,48**	**4.427.125,36**
Plus or minus changes in Working Capital Accounts		
Change in inventories	-16.465.435,67	5.352.076,10
Change in receivables	-3.315.377,83	783.112,10
Change in liabilities	11.938.665,17	-3.158.670,23
Minus:		
Payments for debit interest	-2.301.351,18	-2.088.550,52
Payments for income tax	-10.980,10	-6.558,96
Total inflows / (outflows) from Operating Activities (a)	**-2.992.261,13**	**5.308.533,85**
Cash flows from investment activities		
Receipts (Payments) from the sale (for acquisition) of subsidiaries, relatives, joint ventures and others	0,00	0,00
Payments (receipts) for the acquisition (sale) of fixed assets	-5.013.050,29	-1.205.132,75
Interest received-income from the sale of securities	23.612,23	6.389,66
Dividends received	35,69	0,00
Total inflows / (outflows) from Investment Activities (b)	**-4.989.402,37**	**-1.198.743,09**
Cash flows from Financing activities		
Receipts (payments) from loans	3.274.041,58	-242.222,80
Dividends paid	-894.308,65	0,00
Total inflows / (outflows) from Financing Activities (c)	**2.379.732,93**	**-242.222,80**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**-5.601.930,57**	**3.867.567,96**
Cash and Period Opening Equivalents	**10.741.691,94**	**6.874.123,98**
Cash and Period Expiry Equivalents	**5.139.761,37**	**10.741.691,94**

Appendix(s) to the financial statements
as
at 31 December 2024
(In accordance with the provisions of article 29 of Law 4308/2014)

1. Information related to the Company

i) Name: "ALUMAN S.A. "

ii) Legal Type: Societe Anonyme

iii) Reference period: 1.1.2024 - 31.12.2024

iv) Registered office address: Merlin 3, Athens, P.C. 106 71

v) GE.MI.: 387901000

vi) Management considers that the assumption of continuing business is appropriate for the preparation of the financial statements.

vii) The company belongs to the large entity category.

viii) Management declares that the financial statements have been prepared in full accordance with this law.

ix) The amounts of the financial statements are expressed in euro, which is the operating currency of the Company.

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

2. Factors that jeopardize the Company's prospects as a continuing business

The Company conducted a relevant assessment and did not identify any factors that jeopardize its prospects as a continuing business.

3. Accounting Principles and Methods

The preparation of financial statements requires the exercise of judgment and the performance of assessments by management, which affect the implementation of accounting policies, the recognized amounts of income, expenses, assets, liabilities and disclosures. These considerations and assumptions are based on past experience and other factors that are considered reasonable for the circumstances. The actual facts, however, may differ from these estimates. Estimates and related assumptions are re-evaluated on an ongoing basis.

Accounting estimates are mainly made for the calculation of fixed asset depreciation, participations, impairment of receivables, provisions and the estimation of fair value if its application is selected.

3.1.1. Tangible fixed assets

α) Initial Entry

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

β) Subsequent valuation

After the initial registration, owner-occupied properties, investment properties are valued at their fair value, as follows:

β.1) Self-used properties

Owner-occupied properties are valued at their adjusted (fair) value. The revaluation is made every four years or earlier, if there are significant changes in their value and the fair value is assessed by professional appraisers. The revaluation is made for each distinguished property by adjusting both the acquisition value or their previous revaluation, as well as the accumulated depreciation, so that the new (indepreciable) book value of the fixed asset is equal to its adjusted value. Revaluation differences are recorded in equity. Exceptionally, the impairment due to revaluation is recorded in the profit and loss account to the extent that it is not covered by a difference in the revaluation of equity. The depreciation of owner-occupied immovable property with a limited useful life is calculated on the adjusted values using the fixed method over its useful life.

β.2) Investment Real Estate

Investment real estate is valued at its fair value, which is valued by professional valuers and revalued when market conditions indicate that the book value of the asset differs significantly from its fair value. Differences from the 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.

β.3) Other fixed assets

After the initial registration, other fixed assets are valued at depreciable cost (initial acquisition cost, plus any subsequent expenditure that meets the definition of the asset, less accumulated depreciation and impairment losses).

The depreciation of tangible assets is calculated using the fixed method within their useful life, which was estimated as follows:

1. Machinery - Technical installations and other mechanical equipment 12 years.

1. Passenger transport vehicles 6-7 years.

- Other means of transport, trucks, etc. 8 years.

- Office furniture and equipment 5-10 years.

Impairment loss is recorded when it is estimated that the carrying amount of the asset has exceeded its recoverable value.

The book values of the Company's fixed assets are checked for impairment when there are indications that their book values are greater than those recoverable. In this case, the recoverable value of the fixed assets is calculated and if the book values exceed the estimated recoverable value, the difference is recorded as an impairment loss in the income statement. The recoverable amount of assets is the greater between fair value (less costs required for the sale) and their use value.

To estimate the value of the year, estimated future cash flows are discounted at their present value using a pre-tax discount rate of 8%, which reflects current market estimates of the over time value of money and the risks associated with these assets.

γ) Write-Offs

Tangible assets are deleted at the time of their sale or if the Company does not expect future financial benefits from their use or sale.

3.1.2. Intangible fixed assets

Intangible fixed assets include research expenses, software programs, and other multi-year depreciation expenses.

The value of research and other multi-year depreciation costs includes the cost of acquiring such data, reduced by the amount of cumulative depreciation and amortization.

The depreciation of the above multi-year depreciation costs is calculated on the basis of the fixed depreciation method within five to ten years.

The value of software programs includes the cost of purchasing software programs as well as any expenditure incurred in order to put them into operation, reduced by the amount of accumulated depreciation and any impairments in their value. Significant downstream costs are capitalized on software programs when they increase their performance beyond the original specifications. The depreciation of software programs is calculated on the basis of the fixed depreciation method in 5 years.

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

3.1.3. Financial assets

3.1.3.1. Participations

Holdings are tracked at acquisition cost subject to impairment testing when there are indications or events that indicate that their carrying amount may not be recoverable. Impairment losses are recorded when the carrying amount of the holdings exceeds their recoverable value. Recoverable value is considered to be the value in use, which is the present value of the expected future cash flows from the participation, over the next five years, and of its residual value at the end of the five years.

3.1.3.2. Other financial assets

α) Initial Entry

All financial assets are initially recorded at the cost of acquisition, i.e. the cost required to acquire them. The acquisition cost includes the total cash available for the acquisition, plus purchase costs.

β) Subsequent valuation

After the initial registration, financial assets are valued at their acquisition cost (nominal amounts) less any impairment losses, except for interest-bearing financial assets, which, where the amounts, maturity time or interest rate are significant, are valued at depreciation costs using the fixed method.

Impairment loss occurs when the carrying amount of the asset is greater than the amount that the entity expects to recover from that asset.

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

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

- Tthe fair value of the item, reduced by the required cost of sale.

Impairment losses are recorded in the profit and loss statement and are reversed as gains in the income statement when the conditions which gave rise to them cease to exist. Reversal is made up to the value that the item would have had if no impairment loss had been recorded.

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

γ) Write-offs

A financial asset is written off when and only when the contractual rights over the cash flows of the asset expire or substantially all the risks and benefits arising from the ownership of that asset are transferred.

3.1.4. Income taxes

3.1.4.1. Current tax

Current income tax includes:

- The income tax arising on the basis of the provisions of the tax legislation in force at the time.
- Income tax and surcharges resulting from the tax audit.

  Differences in the tax audit are recorded in the statement of profit and loss for the financial year, in which they are certified by the tax authorities and accepted by the Company.

3.1.4.2. Deferred taxes

Deferred taxes arise when there are temporary (reversible) differences between the book value and the tax base of balance sheet items.

The company has not opted for the registration of deferred taxes.

3.1.5. Stocks

α) Initial entry

Inventories are initially recorded in the acquisition cost, which includes any expenditure required to bring each element of the inventory to its current state or position or intended use.

In particular, the cost of self-produced stocks includes the cost of raw materials, consumables, labour and other costs directly related to these elements. In addition, it includes a reasonable proportion of fixed and variable costs indirectly related to the self-produced component, to the extent that these amounts refer to the production period.

β) Subsequent valuation

After the initial registration, they are valued at the lowest price in kind between the cost of acquisition and their net liquidable value. The acquisition cost is determined by the weighted average method. In the case of a write-down at net liquid value, the impairment loss is recorded as cost sold, unless it is material, in which case it is incorporated into the item 'impairments of assets'.

3.1.6. Advances and other non-financial assets

Advances on expenses are initially recorded in the acquisition cost (amounts paid) and are subsequently valued at the initial acquisition cost, minus the amounts used on the basis of the working principle and any impairment losses. The deduction of advance payments refers to the case in which the recipient of the relevant amount is unable either to fulfill the commitment undertaken or to repay the balance of the amount.

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

3.1.7. Financial liabilities

α) Initial entry and subsequent valuation

Financial liabilities, both at the time of initial registration and thereafter, are valued at their nominal amounts, with the exception of long-term maturity, which are valued at depreciable costs using the fixed method. Financial liabilities denominated in foreign currency are valued at the foreign currency exchange rate at the balance sheet date. The relevant exchange differences are recorded in the results.

β) Write-Offs

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

3.1.8. Non-financial liabilities

α) Initial entry and subsequent valuation

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

β) Write-Offs

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

3.1.9. Provisions

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

In particular, the provisions for benefits to employees after leaving the service, resulting from defined benefit plans, were recorded and valued on 31/12/2024 on an acceptable actuarial method.

3.1.10. Government subsidies

State subsidies received for the acquisition of fixed assets are recorded as deferred income (income from subsequent periods) and are carried over in part to the results as income in proportion to the depreciation of

fixed assets for which they were received, while those received to cover expenses are recorded in the results as income in the same period as the corresponding expenses.

3.1.11. Revenue and expenses

The company records income and expenses, when they become acquired.

Especially:

- Income from the sale of goods is recorded within the period in which they become worked and provided that all of the following conditions are met:
  - ✓ The substantial risks and benefits associated with their ownership are transferred to the buyer.
  - ✓ Goods are accepted by the buyer.
  - ✓ The financial benefits of the transaction can be reliably valued and it is highly likely that they will be inflowing into the entity.

1. Revenue from the provision of services and construction contracts is recorded using the integrated contract method.

1. Revenue derived from the use of the entity's assets by third parties is recorded as follows:
   - ✓ Interest on a time-based basis with the fixed method.
   - ✓ Dividends or similar income from participation in the net worth of other entities when approved by the competent body deciding on their distribution.
   - ✓ Rights under the relevant contractual terms.

3.1.12. Elements of the Equity

Items of the net position are initially recorded and are subsequently valued at the nominal amounts received or paid.

3.1.13. Contingent assets and contingent liabilities

These elements relate to contingent rights and liabilities respectively, which arise from past events and their existence will only be confirmed by whether or not one or more uncertain future events occur, which are not fully under the control of the Company. These details are disclosed 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 are adjusted if there is objective indication that corrective events after that date require adjustments in their value. Such adjustments shall be made for such events up to the date of approval of the financial statements by the Board of Directors. Non-corrective events after the balance sheet date are disclosed, if material, in the notes to the financial statements.

3.1.15. Important accounting estimates and assumptions

Estimates and assumptions are constantly evaluated and are based on historical experience and other factors, including anticipated future events that, under the present circumstances, are expected to take place.

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

3.2.1. Change of accounting principles and methods

Changes in accounting principles and methods are recorded by retroactively reformulating the financial statements of all periods that are disclosed together with the statements of the current period, so that the funds presented are comparable.

In the present period, no need for such a change has arisen.

3.2.2 Changes in accounting estimates

Changes in accounting estimates are recorded in the period in which they are found to arise and affect this period and future periods, as applicable. These changes are not recorded retroactively.

3.2.3. Fixing Previous Periods Errors

Corrections for errors are recorded by retrospectively correcting the financial statements for all periods that are disclosed together with the statements for the current period.

In the current period 2024, no error from the previous period was detected.

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

Where, in exceptional cases, the company deviates from the application of a provision of the law in order to fulfil the obligation to present the financial statements fairly, it shall adequately disclose and justify such derogation.

At present time, there has been no need for such a derogation.

5. Relationships of an asset or liability with 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. Self-used tangible fixed assets

Table of changes in tangible fixed assets of self-use	Land	Buildings	Machinery	Office equipment	Other tangible assets
Acquisition Value					
Balance 1.1.2023	1.030.525,65	9.668.193,48	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 transfers	0,00	0,00	0,00	0,00	0,00
Balance 31.12.2023	1.030.525,65	9.943.799,32	21.398.496,08	1.959.366,35	72.240,25
Accumulated depreciation and amortization					
balance 1.1.2023	0,00	6.185.726,42	12.329.381,04	1.266.373,92	61.011,10
Period depreciation and amortization	0,00	261.849,97	867.273,75	76.187,73	2.889,61
Period impairments	0,00	0,00	0,00	-3.842,98	0,00
Period depreciation reductions	0,00	0,00	0,00	0,00	0,00
Period transfers	0,00	0,00	0,00	0,00	0,00
Balance 31.12.2023	0,00	6.447.576,39	13.196.654,79	1.338.718,67	63.900,71
Net book value 31.12.2023	1.030.525,65	3.496.222,93	8.201.841,29	620.647,68	8.339,54
Acquisition Value					
Balance 1.1.2024	1.030.525,65	9.943.799,32	21.398.496,08	1.959.366,35	72.240,25
Period Additions	0,00	8.360,00	4.762.085,01	208.347,07	0,00
Period reductions	0,00	0,00	0,00	0,00	0,00
Period transfers	0,00	0,00	0,00	0,00	0,00
Balance 31.12.2024	1.030.525,65	9.952.159,32	26.160.581,09	2.167.713,42	72.240,25
Accumulated depreciation and amortization					
Balance 1.1.2024	0,00	6.447.576,39	13.196.654,79	1.338.718,67	63.900,71
Period depreciation and amortization	0,00	267.719,87	901.740,43	91.259,13	2.619,29
Period impairments	0,00	0,00	0,00	0,00	0,00
Period depreciation reductions	0,00	0,00	0,00	0,00	0,00
Period transfers	0,00	0,00	0,00	-746,78	0,00
Balance 31.12.2024	0,00	6.715.296,26	14.098.395,22	1.429.231,02	66.520,00
Net book value 31.12.2024	1.030.525,65	3.236.863,06	12.062.185,87	738.482,40	5.720,25

6.2. Investment Real Estate

(Fair Value Valuation)

Table of changes in investment real estate	Χρήση 2024	Χρήση 2023
Opening balance	525.000,00	525.000,00
Period Additions	0,00	0,00
Interest capitalization	0,00	0,00
Period reductions	0,00	0,00
Realised gains and losses on results	0,00	0,00
Differences in valuation in results	0,00	0,00
Period transfers	0,00	0,00
End Year Balance	525.000,00	525.000,00

The fair value of the 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 valued at their fair value, amounts to € 322,036.94.

6.3. Intangible fixed assets

Table of changes in intangible fixed assets	Other intangible assets
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 amortization	
Balance 1.1.2023	4.508.902,01
Period depreciation and amortization	19.240,47
Period depreciation reductions	0,00
Balance 31.12.2023	4.528.142,48
Net book value 31.12.2023	32.383,33
Acquisition Value	
Balance 1.1.2024	4.566.395,55
Period Additions	33.511,43
Period reductions	0,00
Balance 31.12.2024	4.599.906,98
Accumulated depreciation and amortization	
Balance 1.1.2024	4.528.142,48
Period depreciation and amortization	12.393,37

Period depreciation reductions	0,00
Balance 31.12.2024	4.540.535,85
Net book value 31.12.2024	59.371,13

6.4. Advances and non-current assets under construction

Table of changes in advances and non-circulating assets under construction	**Advances**	**Buildings**	**Total**
Balance 1.1.2023	91.157,20	0,10	91.157,30
Period Additions	1.153.921,42	100.522,85	1.254.444,27
Period reductions	0,00	-0,10	-0,10
Balance 31.12.2023	1.245.078,62	100.522,85	1.345.601,47
Balance 1.1.2024	1.245.078,62	100.522,85	1.345.601,47
Period Additions	780.635,51	0,00	780.635,51
Period reductions	-1.245.078,62	-100.522,85	-1.345.601,47
Balance 31.12.2024	780.635,51	0,00	780.635,51

6.5 Participations in subsidiaries, relatives and joint ventures

- The company holds a 2.61% stake in the Bulgarian company PERFECTUP PACKAGING BG OOD with an acquisition value of € 368,024.55. The carrying amount of this investment as of 31/12/2024, based on the financial statements as of 31/12/2024, is lower than the acquisition value by € 307,519.26 The company, in the context of the annual assessment of the impairment of this investment, formed an additional impairment provision in the amount of € 33,673.33 in the closed financial year.

- The company participates in the share capital of the company ADVENT TECHNOLOGIES HOLDING, the shares of which are traded on the NASDAQ, holding as of 31/12/2024 26,666 shares with an acquisition value of € 322,226.60 This participation was valued at the current value based on the closing price of 31/12/2024 and formed an additional impairment provision of € 33,110.29.

7. Financial assets

7.1 Fair Value valuation

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

1. Commercial Portfolio Financial Assets

The fair value of the trading book assets was based on their stock market prices.

Financial assets measured at fair value	**Commercial Portfolio**
Balance 1.1.2023	264,50
Period Additions	0,00

Period reductions	0,00
Realised gains and losses on results	0,00
Differences in valuation in results	115,50
Balance 31.12.2023	380,00
Balance 1.1.2024	380,00
Period Additions	0,00
Period reductions	0,00
Realised gains and losses on results	0,00
Differences in valuation in results	0,00
Balance 31.12.2024	380,00

7.2 Valuation at the cost of acquisition

7.2.1 Trade Receivables

Commercial requirements are detailed in the table below:

Trade Receivables	**31/12/2024**	**31/12/2023**
Debtors	19.921.378,33	17.168.819,21
Cheques receivable in the portfolio	0,00	0,00
Late cheques (stamped)	0,00	8.471,09
Provision for Bad Debt	0,00	-170.268,23
Total	**19.921.378,33**	**17.007.022,07**

7.2.2 Other Receivables

The other requirements are detailed in the table below:

Other Receivables	**31/12/2024**	**31/12/2023**
Personnel Advances	34.628,40	31.952,40
Miscellaneous debtors	42.419,95	56.624,83
Disputed Claims	15.360,00	15.360,00
Claim by the Greek State for VAT	1.136.134,72	103.886,40
Supplier-creditor debt balances	634.763,65	99.331,33
Tax Advances	192.194,74	155.891,95
Advance and credit management accounts	371,15	371,15
Total	**2.055.872,61**	**463.418,06**

7.2.3 Cash and cash equivalents

Cash and cash equivalents are broken down in the table below:

Cash and cash equivalents	31/12/2024	31/12/2023
Cash in hand	76.530,11	51.538,47
Cash deposits	5.063.231,26	10.690.153,47
Total	**5.139.761,37**	**10.741.691,94**

8. Equity accounts

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

The statutory reserve of € 886,848.44 is formed in accordance with the provisions of article 158 of Law 4548/2018.

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

In the closed financial year, an additional reserve was formed for the exemption from payment of income tax under Law 4399/2016 in the amount of € 276,672.79 and the total accumulated reserve amounts to € 477,521.89.

9.Provisions

9.1 Provision for staff compensation due to departure from service

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

The movement of the liability recorded in the balance sheet is as follows:

	31/12/2024	31/12/2023
Present value of liabilities	221.788,00	206.700,00
Income (expenses) in the income statement	-40.351,00	-15.088,00
Income (expenses) in net position	6.308,00	0,00
Net liability on the balance sheet	255.831,00	221.788,00

The main actuarial assumptions used on 31/12/2024 are as follows:

	31/12/2024
Discount Rate	3,18%
Future salary increases	Από 5,00% έως 2,80%

10. LIABILITIES

10.1 Long-term liabilities

10.1.1 LOANS

Maturity time of loan obligations

Expiration Balance	Bond loans	Bank loans	Total
Short Term Section:			
Up to 1 year	2.730.928,00	0,00	2.730.928,00
Total short-term segment	**2.730.928,00**	**0,00**	**2.730.928,00**
Long-term segment:			
1 to 2 years	4.230.928,00	0,00	4.230.928,00
2 to 5 years	16.885.028,00	0,00	16.885.028,00
Over 5 years old	925.568,00	0,00	925.568,00
Long-term segment total	**22.041.524,00**	**0,00**	**22.041.524,00**
General Total	**24.772.452,00**	**0,00**	**24.772.452,00**

10.1.2 Government subsidies

The account statement is listed in the table below:

Table of changes in government subsidies	year 2024	Χρήση 2023
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 Short-term liabilities

10.2.1 Commercial obligations

The commercial obligations are detailed in the table below:

Commercial obligations	31/12/2024	31/12/2023
Suppliers	25.205.552,20	12.647.981,10
Other short-term liabilities	50.259,09	50.259,09
Total	**25.255.811,29**	**12.698.240,19**

10.2.2 Other liabilities

The other liabilities are detailed in the table below:

Other Liabilities	31/12/2024	31/12/2023
Remuneration payable	199.570,22	158.990,16
Beneficiaries of remuneration	24.726,20	22.743,08
Beneficiaries of financial guarantees	1.173,88	1.173,88
Customer advances	385.230,43	129.627,13
Other short-term liabilities	17.571,76	29.656,58
Total	**628.272,49**	**342.190,83**

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

Revenue	31/12/2024	31/12/2023
Merchandise sales	91.416,00	4.320.752,67
Sales of finished and unfinished products	129.004.259,48	124.623.576,88
Sales of other stock and scrap	1.490.680,14	3.012.557,71
Sales of services	772.641,47	1.227.936,29
Grants and miscellaneous sales revenue	63.640,26	23.019,78
Income from ancillary activities	53.358,21	56.685,24
Capital Income	23.648,02	6.369,42
Capitalized fixed assets imputed income	193.381,66	181.521,29
Extraordinary and non-operating income	922.644,77	1.024.848,52
Extraordinary earnings	0,00	3.641,17
Revenue from previous years	746,78	11.353,77
Revenue from provisions for previous years	80.310,19	115,50
Total	**132.696.726,98**	**134.492.378,24**

Expenses	31/12/2024	31/12/2023
Staff fees and expenses	6.367.294,06	5.472.381,62
Third-party fees and expenses	2.439.403,37	1.973.191,24
Third-Party Benefits	5.292.166,59	8.337.282,65
Taxes and fees	270.419,54	197.082,77
Miscellaneous expenses	4.342.487,63	3.935.464,42
Interest and related expenses	2.216.350,90	2.179.332,66
Depreciation and amortization of fixed assets	1.275.732,09	1.227.441,53
Provisions	106.932,62	15.088,00
Extraordinary and non-operating expenses	1.057.659,64	1.333.791,70
Extraordinary losses	95.843,44	70.108,59
Past Years Expenses	3.085,59	1.103,09
Total	**23.467.375,47**	**24.742.268,27**

12. Suggested Distribution of earnings

The Board of Directors proposes at the next Annual General Meeting of Shareholders that the net after-tax profits be disposed of as follows:

	31/12/2024
Statutory reserve	143.174,42
Tax Exemption Reserve Law 4399/2016	970.178,71
Balance of earnings in new	2.517.403,42
Total	**3.630.756,55**

13. Dividends paid in the period

No dividends were paid in the closed period.

14. Accounting Handling of Period Losses

Closed financial year showed profitable result.

15. Deferred taxes

The company has not opted for the registration of deferred taxes.

16. Staff Categories and Remuneration

The average number of employees per category in persons:

	31/12/2024	31/12/2023
Administrative staff	70	65
Technical personnel	94	90
Total	**164**	**155**

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

	31/12/2024	31/12/2023
Salaries and wages	4.490.860,61	3.826.468,80
Social Security charges	1.054.837,93	885.438,71
Other staff benefits	821.595,52	760.474,11
Total	**6.367.294,06**	**5.472.381,62**

17. Breakdown of turnover by activity category and geographical area

	31/12/2024	31/12/2023
Activity Categories		
Industrial activity	129.004.259,48	124.623.576,88
Commercial activity	1.582.096,14	7.333.310,38
Provision of services	772.641,47	1.227.936,29
Total	**131.358.997,09**	**133.184.823,55**
Geographic markets		

Domestic market	3.368.895,83	9.315.123,69
European market	80.030.950,95	77.795.551,99
Third country markets	47.959.150,31	46.074.147,87
Total	**131.358.997,09**	**133.184.823,55**

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

There are no such funds.

19. Participations in companies with unlimited liability of partners

There are no such participations.

20. Fees to members of administrative, management and supervisory bodies

	Fees	Social Security charges	Commitments for post-employment benefits
To members of the Board of Directors for their participation in Board meetings	1.068.666,98	113.254,25	0,00
Total	**1.068.666,98**	**113.254,25**	**0,00**

21. Related Parties 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 to and from related parties:

	31/12/2024	31/12/2023
Cumulative sales		
Sales of goods	0,00	2.836.098,20
Fixed asset sales	0,00	0,00
Sales of services	772.641,47	1.209.763,00
Other revenue	26.975,50	0,00
	799.616,97	**4.045.861,20**
Cumulative purchases		
Purchases of goods and services	0,00	597.416,96
Fixed asset purchases	0,00	0,00
Payments for Services	0,00	31.537,09
	0,00	**628.954,05**
Benefits to the Administration		
Salaries and other short-term employment benefits	1.181.921,23	1.046.974,57
Other Remuneration & benefits	0,00	18.000,00
	1.181.921,23	**1.064.974,57**
End-of-year claims balances		

Claims from sales of goods and services	702.584,30	2.510.188,34
Other receivables	0,00	18.000,00
	702.584,30	**2.528.188,34**
Balances of end-of-year liabilities		
Liabilities arising from purchases of goods and services	0,00	17.889,66
Other Liabilities	0,00	0,00
	0,00	**17.889,66**

22. Fees for auditing financial statements and other assurance services

The fees charged by the statutory auditor amount to:

	31/12/2024	31/12/2023
For the audit of the annual financial statements	18.300,00	18.300,00
For the audit of tax compliance	16.650,00	16.650,00
For other services	11.000,00	0,00
	45.950,00	**34.950,00**

23. Book value of assets and related liabilities that 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 liabilities related to them in the near future, and certainly in the next 12 months.

24. Use of the option of paragraph 7 or paragraph 8 of Article 16 of the Act

The Company does not belong to the category of micro entities.

25. Settlements (agreements) that do not appear 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 on the balance sheet

α) Guarantees

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

	31/12/2024	31/12/2023
Other guarantees to third parties	3.774.954,14	1.972.454,14
Total	**3.774.954,14**	**1.972.454,14**

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 2024. This audit is ongoing and the tax compliance report is expected to be issued after the publication of the financial statements for the financial year 2024. If, by the time the tax audit is completed, additional tax liabilities arise, we believe that these will not have a material impact on the financial statements. For the fiscal years 2019 to 2023, the relevant tax compliance reports have been submitted to the tax authorities on time.

27. Events after the balance sheet date

No such events happened.

Athens, July 10th, 2025

THE PRESIDENT	CEO	CHIEF ACCOUNTANT
PANAGIOTIS S. MANIAS A.Δ.T AB 533178	SPILIOS P. MANIAS A.Δ.T AB 033932	EVANGELOS D. BARTZIS A.Δ.T M 351990/83

CERTIFICATE

This appendix, which consists of twenty-nine (27) pages, is the one referred to in the Audit Report that I issued dated 18 July 2025.

Athens, July 18th 2025
The Certified Public Accountant

VASILEIOS TH. KOUTSOULENTIS
Certified Public Accountant
S.A. SOEL 39261