ALUMAN SA

3 MERLIN STR

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

Number Γ.E.MH. 387901000

FINANCIAL ACCOUNTS

Year ended 2022

Independent chartered Auditor's report
To the shareholders of the anonymous industrial merchant and shipping Company

"ALUMAN S.A."

Audit report on financial statements

We have checked the attached financial statements of **"ALUMAN SA"** (the company), which are based on the Balance Sheet of the 31stDecember 2022, the Profit & Loss Accounts, the changes in net worth and cash flows of the use ending that date and the appendix thereto.

In our opinion, the attached financial statements present reasonably, in all material respects, the financial position of **"ALUMAN SA"** at the 31st December 2022, its financial performance and cash flows for the use ended on that date, in accordance with the provisions of law 4308/2014 as applicable.

Consultation

We have carried out our audit in accordance with the International Accounting Standards (IAS) as incorporated in the Greek legislation. Our responsibilities, according to these standards, are further outlined in the section of our report "auditor's responsibilities for the audit of the financial statements". We are independent auditors, throughout the duration of our appointment, in accordance with the Code of Ethics for Professional Auditors of the Board of international Standards of ethics of Auditors, as it has been incorporated in the Greek Legislation and ethical requirements relating 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 Ethics. We believe that the audit evidence we have acquired is sufficient and appropriate to provide a basis for our opinion.

Other information

The administration is responsible for the other information. The other information is included in the management report of the Board of Directors, which refers to the "report on other legal and regulatory requirements" but does not include the financial statements and the report Control over them.

Our opinion on the financial statements does not cover the other information and we do not express in this opinion any form of safeguard conclusion on them.

In relation to our audit over the financial statements, our responsibility is to read the other information and, in this way, to consider whether the other information is materially inconsistent with the financial statements or the knowledge we acquired during control or otherwise appear to be materially incorrect.

If, on the basis of the work we have done, we conclude that there is a substantial error in this other information, we are obliged to mention this fact. We have nothing to mention we are on the subject.

Responsibilities of the administration in the financial statements

The administration is responsible for the preparation and reasonable presentation of the financial statements in accordance with the provisions of the law 4308/2014as in force, as for those internal control checks that the administration determines as necessary, so that to make it possible to conclude in financial statements free from substantial error, due either to fraud or to error.

In the preparation of the financial statements, the administration is responsible for assessing the company's ability to continue its activity, notifying where appropriate, the issues related to the continued activity and the use of the accounting authority of the ongoing activity, unless the administration either intends to liquidate the company or discontinue its activity or has no other realistic alternative than to make such actions.

Auditor's responsibilities for auditing financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements, in their entirety, are free from a substantial error, due either to fraud or error and to issue an auditor's report, which includes our opinion.

As a task of control, according to the IAS as they are incorporated in the Greek legislation, we exercise a professional judgement and maintain professional skepticism throughout the audit. In addition:

- We identify and evaluate the risks of a material error in the financial statements, caused either by fraud or by mistake, by designing and conducting audit procedures that meet these risks and we acquire audit Documents that are sufficient and appropriate to provide a basis for our opinion.
- We understand the internal control controls relating to control, in order to design audit procedures appropriate to the circumstances, but not in order to formulate an opinion on the effectiveness of the internal control safeguards of Company.
- We assess the suitability of the accounting principles and methods used and the reasonableness of the accounting estimates and the relevant disclosures made by the management.
- We evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements depict the underlying transactions and events in a way that Reasonable presentation is achieved.

Among other issues, we communicate to the administration, the planned scope and timetable of the audit, as well as important findings of the audit, including any significant shortcomings in the internal control valves, we detect in the duration of our audit.

Report on other legal and regulatory requirements

Whereas management is responsible for the preparation of the management report of the Board of Directors, pursuant to the provisions of paragraph 5 of article 2 (part b) of n. 4336/2015, we note that:

α) In our opinion the management report of the Board of Directors has prepared in accordance with the applicable legal requirements of article 150 of the Code. N. 4548/2018 and content this correspond with the accompanying financial statements for the financial year ended 31/12/2022.

β) Based on the knowledge gained during our audit, the company "ALUMAN SA", we have not identified material misstatement in the management report of the Board of Directors.

Athens, 30 June 2023
Chartered Accountant

VASILIOS KOUTSOULENTIS
Chartered Accountant
Α.Μ. ΣΟΕΛ 39261

BALANCE SHEET of 31/12/2022

ASSETS	Notes.	31/12/2022	31/12/2021
Non- Current Assets			
Tangible Assets			
Land & Buildings	6.1	4.512.992,71	4.718.302,29
Machinery	6.1	8.224.012,40	8.229.792,64
Other Equipment	6.1	633.141,97	626.431,97
Investments on Buildings	6.2	525.000,00	525.000,00
Other Tangible Assets	6.1	11.229,15	14.118,76
Total		**13.906.376,23**	**14.113.645,66**
Intangible Assets			
Other Intangible Assets	6.3	33.121,54	32.383,33
Total		**33.121,54**	**32.383,33**
Down Payments on Tangible Assets	6.4	**91.157,30**	**273.450,70**
Financial Assets			
Participations in subsidiaries, associates & joint ventures	6.5	421.405,22	512.063,71
Other		76.407,09	68.747,29
Total		**497.812,31**	**580.811,00**
TOTAL NON CURRENT ASSETS		**14.528.467,38**	**15.000.290,69**
Current Assets			
Stocks			
Ready-to Finish Products		9.757.343,03	4.986.966,57
Goods		1.944.344,98	2.502.774,74
Raw materials & materials		13.013.662,59	9.169.193,72
Down Payments for raw materials		58.684,54	42.709,16
Total		**24.774.035,14**	**16.701.644,19**
Financial Date			
Trade Receivables	7.2.1	18.980.528,52	14.746.580,31
Accrued Income for the period		20,24	60,08
Other receivables	7.2.2	578.846,92	1.003.425,60
Prepaid expenses		15.854,64	14.414,63
Commercial Portfolio	7.1	264,50	240,25
Cash reserves & equivalents	7.2.3	6.874.123,98	8.398.349,52
Total		**26.449.638,80**	**24.163.070,39**
TOTAL CURRENT ASSETS		**51.223.673,94**	**40.864.714,58**
TOTAL ASSETS		**65.752.141,32**	**55.865.005,27**

LIABILITIES	Notes	31/12/2022	31/12/2021
Equity			
Paid Capital			
Share Holders Capital		14.241.576,00	14.241.576,00
Share Holders Deposits		0,00	31.101,02
Total		**14.241.576,00**	**14.272.677,02**
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		2.210.628,70	1.993.337,78
Tax Free Reserves		2.622.439,31	2.622.439,31
Retained Earnings		2.809.019,32	2.408.330,13
Total		**7.642.087,33**	**7.024.107,22**
TOTAL EQUITY		**23.313.192,82**	**22.726.313,73**
Provisions			
Provisions for employee benefits		206.700,00	208.827,00
Total		**206.700,00**	**208.827,00**
Liabilities			
Long-Term Liabilities			
Long Term Bank Loans	10.1.1	4.625.000,00	10.375.000,00
Government Grants	10.1.2	24.597,54	24.597,54
Total		**4.649.597,54**	**10.399.597,54**
Short-Term Liabilities			
Short-Term Bank Loans		10.383.196,15	5.038.081,29
Bank Loan Installments	10.1.1	10.068.676,52	1.657.105,56
Trade Liabilities	10.2.1	14.596.465,90	14.598.017,98
Income Tax		6.558,96	0,00
Other Taxes & Fees		212.616,35	141.462,53
Social Security Organisations		204.276,76	201.076,75
Other Liabilities	10.2.2	654.627,66	620.906,29
Costs Accrued		1.456.232,66	273.616,60
Total		**37.582.650,96**	**22.530.267,00**
TOTAL LIABILITIES		**42.232.248,50**	**32.929.864,54**
TOTAL NET POSITION, PROVISIONS & LIABILITIES		**65.752.141,32**	**55.865.005,27**

PROFIT & LOSS ACCOUNTS

	Notes.	31/12/2022	31/12/2021
Sales Turnover	11	137.957.021,23	87.184.944,63
Cost of Goods Sold		130.237.437,32	-80.927.112,42
Gross Margin		**7.719.583,91**	**6.257.832,21**
Other Revenue	11	53.951,61	91.543,99
		7.773.535,52	**6.349.376,20**
Disposal Expenses	11	-3.091.575,23	-2.139.015,27
Administrative Expenses	11	-2.871.449,03	-2.781.206,34
Impairment of Assets (net amount)	11	-27.090,18	384.694,12
Profit & Loss from disposal of fixed assets	11	-934,06	950,30
Changes in Fair Value	11	24,25	0,00
Income from participations & Investments	11	500.978,27	558,90
Other Expenses & Losses	11	-1.907.614,53	-1.488.273,86
Other Revenue & Income	11	1.570.913,28	696.684,05
EBIT		**1.946.788,29**	**1.023.768,10**
Interest Income	11	2.102,84	123,61
Interest Expenses	11	-1.324.037,63	-602.306,64
Income Before Taxes		**624.853,50**	**421.585,07**
Income Tax		-6.873,39	0,00
NET INCOME		**617.980,11**	**421.585,07**

STATEMENT OF EQUITY CHANGES

-	Paid Capital	Share Holders Deposits	Fair Value Differences	Legal Reserves	Tax free Reserves	Retained earnings	Total equity
BALANCE of EQUITY on 1/1/2021	**14.241.576,00**	**31.101,02**	**1.429.529,49**	**1.932.106.03**	**2.622.439,31**	**2.230.382,89**	**22.487.134,74**
Changes in the period							
Internal Netting	0,00	0,00	0,00	61.231,75	0,00	-61.231,75	**0,00**
Distributions	0,00	0,00	0,00	0,00	0,00	-182.406,08	**-182.406,08**
Results for the period	0,00	0,00	0,00	0,00	0,00	421.585,07	**421.585,07**
Total Equity Change for the Period	**0,00**	**0,00**	**0,00**	**61.231.75**	**0,00**	**177.947,24**	**239.178,99**
Balance of Equity on 31/12/2021	**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**
BALANCE of EQUITY on 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 for the period	0,00	0,00	0,00		0,00	617.980,11	**617.980,11**
Total Equity Change 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**

CASH FLOWS

	31/12/2022	31/12/2021
Cash flows from operating activities		
Result before tax	624.853,50	421.585,07
Plus or minus adjustments for:		
Depreciation and impairment of tangible and intangible fixed assets	1.131.954,85	1.046.320,85
Provisions	24.938,93	-1.243.655,03
Profit and loss on disposal of data	-500.044,21	828,80
Debit and credit interest (net amount)	1.321.934,79	601.624,13
Operating profit before changes in working capital	**2.603.637,86**	**826.703,82**
Plus or minus changes in working capital accounts		
Change of Inventory	8.072.390,95	4.647.971,21
Change in requirements	-3.636.175,94	5.582.471,97
Change of obligations	1.202.085,17	4.916.546,24
Minus:		
Debit Interest payments	-1.268.399,07	-604.068,59
Payments for income tax	0,00	-882.863,19
Total inflows/(outflows) from operating activities (a)	**-9.171.242,93**	**5.190.819,04**
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	-926.357,69	-7.353.082,62
Interest received-income from sale of securities	566.689,26	206.146,50
Dividends received	0,00	0,00
Total inflows/(outflows) from investment activities (b)	**359.668,43**	**7.146.936,12**
Cash flows from financing activities		
Receipts (payments) from loans	8.006.685,82	4.473.408,89
Dividends paid	0,00	-1.400.000,00
Total inflows/(outflows) from financing activities(c)	**8.006.685,82**	**3.073.408,89**
Net increase/(decrease) in cash equivalents and equivalent (α) + (b) + (c)	**-1.524.225,54**	**1.117.291,81**
Cash and equivalents for the begging of the period	**8.398.349,52**	**7.281.057,71**
Cash and end-of-term equivalents	**6.874.123,98**	**8.398.349,52**

Appendix (notes) to the financial statements of 31 December 2021

(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: 1.1.2021 - 31.12.2021

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

ε) A.M.A.E.: 5934/01/B/86/6197

ΓΕ.ΜΗ.: 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

α) 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.

β) 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:

β.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.

β.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.

β.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.

γ) 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

α) 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.

β) 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.

γ)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

α) 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.

β) 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

α) 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.

β) 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 31/12/2016 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 of previous periods.

3.2.1. Change in accounting principles and methods.

Changes in accounting principles and methods are recorded by retrospectively rewriting the financial statements of all the periods published together with the current period's statements, so that the presented funds are comparable.

In the closed fiscal year 2022, there was a need for such a change.

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 that period and future periods, as appropriate. Such changes are not recorded retrospectively.

3.2.3. Corrections of errors of previous periods

The following adjustments were made to the headings of the previous financial year in order to make them comparable with those of the financial year 2022.

Balances of financing from factoring contracts with discounting (€ 5,121,853.34) that had not been offset against the balances of trade receivables reduced the value of trade receivables and reduced the amount of short-term bank loans equally.

	Trade Receivables	Short Term Bank Loans
Published Balances 31.12.2021	19.868.433,65	10.159.934,63
Corrections	-5.121.853,34	-5.121.853,34
Corrected Balances 31.12.2021	**14.746.580,31**	**5.038.081,29**

Based on the adjusted balances of 31-12-2021, the necessary amendment was made to the cash flow statement of 31-12-2021.

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 departure.

There was no need for such a derogation in the present 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. Self-used tangible fixed assets

Table of changes in tangible fixed assets	Land	Buildings	Machinery	Office Equipment	Other Tangible Assets
Acquisition value					
Balance 1.1.2021	1.030.525,65	8.420.862,98	14.062.835,22	1.384.117,10	72.240,25
Period additions	0,00	1.194.610,51	5.725.386,99	432.535,12	0,00
Period reductions	0,00	0,00	0,00	-5.007,13	0,00
Period transitions	0,00	0,00	0,00	0,00	0,00
Balance 31.12.2021	1.030.525,65	9.615.473,49	19.788.222,21	1.811.645,09	72.240,25
Accumulated depreciation and impairment					
Balance 1.1.2021	0,00	5.677.405,74	10.868.400,77	1.100.346,79	55.231,88
Period depreciation	0,00	250.291,11	690.028,80	86.244,66	2.889,61
Period reductions	0,00	0,00	0,00	0,00	0,00
Period transitions	0,00	0,00	0,00	-1.378,33	0,00
Balance 31.12.2021	0,00	0,00	0,00	0,00	0,00
	0,00	5.927.696,85	11.558.429,57	1.185.213,12	58.121,49
NET BOOK VALUE 31.12.2021	1.030.525,65	3.687.776,64	8.229.792,64	626.431,97	14.118,76
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
Balance 31.12.2022	0,00	0,00	0,00	0,00	0,00
	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
Depreciation Period	0,00	258.029,58	770.951,47	81.160,80	2.889,61
Period Impairment	0,00	0,00	0,00	0,00	0,00
Reductions in depreciation for the period	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

6.2. Investment properties(Valuation at fair value)

Table of changes in investment properties	Year 2021	Year 2020
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 property was determined by a professional appraiser. The carrying amount of those items which would be recorded in the balance sheet, if the data in question were not valued at fair value would be € 363.814,58.

6.3. Intangible Fixed Assets

Table of changes in intangible assets	Other Intangible Assets
Acquisition value	
Balance 1.1.2021	4.519.011,95
Period additions	3.350,00
Period reductions	0,00
Balance 31.12.2021	4.522.361,95
Accumulated depreciation and impairment	
Balance 1.1.2021	4.473.111,95
Depreciation for the period	16.866,67
Reductions in depreciation for the period	0,00
Balance 31.12.2021	4.489.978,62
NET book value 31.12.2021	32.383,33
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
Reductions in depreciation for the period	0,00
Balance 31.12.2022	4.508.902,01
NET book value 31.12.2022	33.121,54

6.4. Advances and non-current assets under construction

Table of changes in advances and non-current assets under construction	Down payments	Buildings	Machinery-Technical installations	Total
Balance 1.1.2021	515.584,85	968.120,77	3.346.349,31	4.830.054,93
Period additions	10.852,71	12.208,14	1.671.053,72	1.694.114,57
Period reductions	-515.584,85	-980.328,81	-4.754.805,14	-6.250.718,80
Balance 31.12.2021	10.852,71	0,10	262.597,89	273.450,70
Balance 1.1.2022	10.852,71	0,10	262.597,89	273.450,70
Period additions	91.157,20	0,00	0,00	91.157,20
Period reductions	-10.852,71	0,00	-262.597,89	-273.450,60
Balance 31.12.2022	91.157,20	0,10	0,00	91.157,30

6.5 Participations in subsidiaries, relatives and joint ventures

The company participates by 2.61% in the Bulgarian company PERFECTUP PACKAGING BG OOD with an acquisition value of € 368.024.55. The book value of this participation at 31/12/2022 is less than the acquisition value by € 27.090,18. The company in the context of assessing the impairment of this participation forms as an impairment provision the difference between the acquisition value and the book value of the participation.

The company participates in the share capital of ADVENT TECHNOLOGIES HOLDING, whose shares are traded on NASDAQ, holding on 31/12/2022 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 31/12/2022. The value of the participation based on the closing price of 31/12/2022 of the NASDAQ exceeds the purchase value by € 1,035,358.25.

7. Financial assets

7.1 Fair value valuation

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

1. Financial assets of the 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 1.1.2021	200.257,50
Period additions	0,00
Period reductions	200.000,00
Realized gains and losses on the results	-17,25
Valuation differences in the results	0,00
Balance 31.12.2021	240,25
Balance 1.1.2022	240,25
Period additions	0,00
Period reductions	0,00
Realized gains and losses on the results	0,00
Valuation differences in the results	24,25
Balance 31.12.2022	264,50

7.2 Valuation at acquisition cost

7.2.1 Trade Receivables

Trade receivables are detailed in the table below:

Trade Receivables	31/12/2022	31/12/2021
Customers	19.142.325,66	14.908.377,45
Cheques in arrears (sealed)	8.471,09	8.471,09
Predicting risky claims	-170.268,23	-170.268,23
Total	**18.980.528,52**	**14.746.580,31**

7.2.2 Others Assets

Other Assets are detailed in the table below:

Other Assets	31/12/2022	31/12/2021
Personnel Advances	39.922,00	29.867,25
Miscellaneous debtors	54.978,04	53.386,77
Contested claims	15.360,00	15.360,00
Greek government requirement for VAT	439.007,97	224.999,99
Vendor Debit Balances	29.207,76	60.545,37
Tax Advances	0,00	618.895,07
Accounts managers advances & credit	371,15	371,15
Total	**578.846,92**	**1.003.425,60**

7.2.3 Cash and cash equivalents

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

Cash and cash equivalents	31/12/2022	31/12/2021
Cash in hand	39.653,61	71.399,37
Cash Deposits	6.834.470,37	8.326.950,15
Total	**6.874.123,98**	**8.398.349,52**

8. Λογαριασμοί καθαρής θέσεως

The company's Paid Capital is divided into 7,120,788 common shares with voting rights of nominal value € 2.00 each and rises to €14,241,576.00.

The Regular Reserve € 823.549,72 is formed in accordance with the provisions of article 158 of Law 4548/2018.

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

In the closed financial 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 closed financial year, 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:	31/12/2022	31/12/2021
Present value of liabilities	208.827,00	1.067.787,91
Income (expenses) in the statement of profit and loss	2.127,00	858.960,91
Net liability in the balance sheet	206.700,00	208.827,00

The main actuarial assumptions used as of 31/12/2022 are as follows:	31/12/2022
Discount rate	3,54%
Future pay increases	Από 2,80% έως 6,50%

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	6.068.676,52	4.000.000,00	10.068.676,52
Total short-term segment	**6.068.676,52**	**4.000.000,00**	**10.068.676,52**
Long-term segment:			
1 to 2 years	3.500.000,00	0,00	3.500.000,00
2 to 5 years	1.125.000,00	0,00	1.125.000,00
Over 5 years	0,00	0,00	0,00
Total long-term segment	**4.625.000,00**	**0,00**	**4.625.000,00**
Grand Total	**10.693.676,52**	**4.000.000,00**	**14.693.676,52**

10.1.2 Government Grants

The account activity is shown in the table below:

Table of changes in government grants	Χρήση 2022	Χρήση 2021
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	31/12/2022	31/12/2021
Suppliers	14.546.206,81	14.532.226,41
Other current liabilities	50.259,09	65.791,57
Total	**14.596.465,90**	**14.598.017,98**

10.2.2 Other Liabilities

Other liabilities	31/12/2022	31/12/2021
Remuneration payable	152.045,27	150.812,11
Staff remuneration due	0,00	0,00
Recipients of remuneration	29.368,60	29.341,40
Beneficiaries of financial guarantees	1.173,88	1.173,88
Customer advances	251.546,95	67.792,71
Other current liabilities	220.492,96	371.786,19
Total	**654.627,66**	**620.906,29**

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

The following is a breakdown of these income and expenses in the following tables:

Revenue	31/12/2022	31/12/2021
Merchandise sales	3.035.235,58	1.971.318,94
Sales of finished and semi-finished products	131.705.642,53	83.844.788,46
Sales of other stocks & scrap	1.404.753,66	458.111,16
Service sales	1.811.389,46	910.726,07
Grants and miscellaneous sales revenue	6 164,38	12 068,25
Income from ancillary activities	47 787,23	79 475,74
Capital income	2.102,84	682,51
Capitalized FA-imputed income	212.360,82	133.895,95
Exceptional revenue	1.557.207,01	676.335,57
Extraordinary earnings	500.978,27	950,30
Revenue from previous years	11.579,27	20.348,48
Revenue from provisions for previous years	2.151,25	1.244.755,81
Total	**140.297.352,30**	**89.353.457,24**

Expenses	31/12/2022	31/12/2021
Staff remuneration and costs	4.903.512,33	4.479.986,40
Third Party Fees and Expenses	1.909.766,09	1.685.148,19
Third Party Benefits	10.348.014,27	4.183.270,91
Taxes and fees	121.440,82	193.780,63
Miscellaneous expenses	3.663.347,70	2.805.075,55
Interest and Bank Expenses	1 324 037,63	602 306,64
Depreciation of fixed assets	1.131.954,85	1.046.320,85
Provisions	27.090,18	1.100,78
Extraordinary and non-operating costs	1.805.165,20	1.438.225,11
Non-operating losses	99.017,03	50.048,75
Expenses from previous year	4.366,36	0,00
Total	**25.337.712,46**	**16.485.263,81**

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::

	31/12/2022
Statutory reserve	24.369,29
Tax exemption reserve under Law 4399/2016	200.849,10
Balance of earnings on new	392.761,72
Total	**617.980,11**

13. Dividends paid in the period

No dividends were paid in the closed period.

14. Accounting treatment of losses for the period

The closed financial year showed a profitable result.

15. Deferred taxes

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

16. Categories and remuneration of staff

The average of the persons employed by category is:

	31/12/2022	31/12/2021
Administrative staff	63	62
Technical staff	84	83
Total	**147**	**145**

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

	31/12/2022	31/12/2021
Wages and salaries	3.441.511,10	3.001.604,58
Social charges	797.234,86	764.879,58
Other staff benefits	664.766,37	713.502,24
Total	**4.903.512,33**	**4.479.986,40**

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

The sales turnover is analyzed as follows

	31/12/2022	31/12/2021
Activity categories		
Industrial activity	131.705.642,53	83.844.788,46
Commercial activity	4.439.989,24	2.429.430,10
Provision of services	1.811.389,46	910.726,07
Total	**137.957.021,23**	**87.184.944,63**
Geographic markets		
Domestic market	7.145.138,48	3.512.704,55
European market	76.955.132,04	48.001.648,30
Third country markets	53.856.750,71	35.670.591,78
Total	**137.957.021,23**	**87.184.944,63**

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 partners

There are no such funds.

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

	Fees	Social Security Charges	Commitments to post-employment benefits
Members of the management Board for their participation in meetings of the Board of Directors	1.031.322,86	83.508,81	0,00
Total	**1.031.322,86**	**83.508,81**	**0,00**

21. Transactions with Related Parties

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

	31/12/2022	31/12/2021
Cumulative Sales		
Sales of goods	3.175.529,04	150.204,47
Sales of fixed assets	0,00	0,00
Sales Services	70.150,52	884.022,11
Other Income	0,00	0,00
	3.245.679,56	**1.034.226,58**
Cumulative Purchases		
Purchases of Goods & services	11 190 953,53	11 661 134,16
Purchases of Fixed assets	0,00	0,00
Payments for Services	41.605,37	68.663,31
	11.232.558,90	**11.729.797,47**
Benefits to the Administration Body		
Salaries and other short-term employment benefits	1.114.831,67	1.035.835,58
Other remuneration and benefits	0,00	0,00
	1.114.831,67	**1.035.835,58**
End-of-year claims balances		
Receivables from sales of goods and services	2.681.989,64	1.230.735,54
Other receivables	0,00	0,00
	2.681.989,64	**1.230.735,54**
Balances of end-of-year obligations		
Liabilities arising from purchases of goods and services	11.795,34	241.774,56
Other liabilities	0,00	0,00
	11.795,34	**241.774,56**

22. Fees for auditing financial statements and other assurance services

	31/12/2022	31/12/2021
Fees to audit the annual financial statements	15.840,00	15.840,00
Fees 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 liabilities 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:	31/12/2022	31/12/2021
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 2022. This audit is ongoing and the tax compliance report is scheduled to be issued after the publication of the financial statements for the year 2022. 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 2016 to 2021, 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, 31st May 2023

President & CEO	CFO	Accounts Director
Panagiotis Manias Α.Δ.Τ AB 533178	Spilios Manias Α.Δ.Τ AB 033932	Evangelos Bartzis Α Δ Τ Μ 351990/83

This appendix, which consists of twenty seven (27) pages, is the one mentioned in the audit report I issued dated 30/06/2023.

Athens, 30th June 2023
The Chartered Accountant

ΣΟΛ Crowe

Vasilios Koutsoulentis
Chartered Accountant
Α.Μ. ΣΟΕΛ 39261