

ETPA PACKAGING S.A.
NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

ETPA PACKAGING S.A.
SEPARATE FINANCIAL STATEMENTS
FOR FINANCIAL YEAR ENDED AS AT DECEMBER 31, 2023
UNDER THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS),
ADOPTED BY THE EUROPEAN UNION

The accompanying Financial Statements were approved by the Board of Directors of ETPA PACKAGING S.A. as of March 26, 2024 and have been published on the Company's website www.etpapakaging.com. It is noted that the published financial items and information arising from the financial statements aim at providing the reader with a general view on the Company's financial position and results, but do not provide the reader with a complete picture of the financial position, the financial performance as well as cash flows of the Company, according to the International Financial Reporting Standards.

**THE CHAIRMAN OF THE BoD
& CHIEF EXECUTIVE OFFICER**


Dennis Drenoglannis

A BOARD MEMBER


Dimitris Charakidas

THE CHIEF ACCOUNTANT


Agamemnon Stavropoulos

ETPA PACKAGING S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

Table of Contents

Table of Contents.....	2
Independent Auditor's Report	3
Annual Report of the Board of Directors of ETPA PACKAGING S.A. for financial year 1/1-31/12/2022.....	5
Statement of Financial Position.....	9
Income Statement	10
Statement of Other Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
1. Brief Description of the Company	14
2. Framework for the preparation of the Financial Statements.....	16
3. Property, plant and equipment.....	24
4. Intangible assets.....	24
5. Other long-term receivables	25
6. Inventory.....	25
7. Trade receivables.....	25
8. Other current assets	25
9. Cash Available	26
10. Share Capital	26
11. Other Reserves	26
12. Deferred tax assets/liabilities.....	27
13. Employee end of service benefit obligations	28
14. Grants.....	29
15. Other Long-term Liabilities.....	31
16. Long-term/Short-term loan liabilities.....	32
17. Long-term/Short-term provisions	31
18. Suppliers and other liabilities	32
20. Sales.....	32
21. Analysis of expenses.....	33
22. Employee cost	33
23. Other income	33
24. Other expenses.....	33
25. Other financial results.....	33
26. Financial income / (expenses).....	34
27. Income Tax	34
28. Key executives benefits	35
29. Related parties transactions.....	35
30. Contingent assets, liabilities and commitments	35
31. Risk Management Policy	36
32. Post Financial Statements Events	37

ETPA PACKAGING S.A.
NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

Independent Auditor's Report

To the Shareholders of ETPA PACKAGING S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ETPA PACKAGING S.A.** (the Company), which comprise the statement of financial position as at 31 December 2023, income statement and statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on Other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, (further to what is referred to on the Board of Directors' Report in the "Report on Other Legal and Regulatory Requirements" below, as long as such matters are referred).

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

ETPA PACKAGING S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

these financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion the Board of Directors' Report has (or has not) been prepared in accordance with the applicable legal requirements of the of Article 150, Law 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2023.
- b) Based on the knowledge we obtained during our audit of **ETPA PACKAGING S.A.** and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 29.03.2024



ΣΟΛ  **Crowe**

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ETPA PACKAGING S.A.
NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

Annual Report of the Board of Directors of ETPA PACKAGING S.A. for financial year 1/1-31/12/2023

Dear Shareholders,

According to the provisions of Law 4548/2018 we are submitting the current Annual Report of the Board of Directors for the 266nd fiscal year of the Company ETPA PACKAGING S.A. (1/1/2023-31/12/2023). The present financial year is the eighth year when the Company publishes the financial statements in accordance with the International Financial Reporting Standards (IFRS).

The current Report provides a summary of financial information in respect of the financial position and results of the Company ETPA PACKAGING S.A., a description of the significant events that took place during the closing financial year, a description of significant events that occurred after the date of preparation of the statement of financial position, a description of the projected course of the Company's operations, information regarding the management of significant financial risks faced by the Company, a presentation of significant transactions between the Company and its related parties as well as other information about the Company.

A. Summary financial information about the Company

The development of the Company's operations for financial year 2022 and the summarized financial results are as follows:

Sales: In 2023, the Company's sales stood at € 24 m versus € 22.8 m in 2022, increased by 5%.

Gross Profit: In 2023, the Company's gross profit stood at € 6,4 m versus € 6.7 m in 2022 decreased by 5%.

Administrative expenses: In 2023, the Company's administrative expenses stood at € 1.73 m versus € 1.71 m in the previous year, increased by 1,53%.

Distribution expenses: Distribution expenses were decreased by 0,55 % from € 1.17 m in 2022 to € 1.16 m in 2022.

EBITDA: In 2023, the Company's earnings before interest, taxes, depreciation and amortization stood at € 4.3 m, versus € 4.4 in the previous year.

EBT: In 2023 profit before tax stood at € 1.7 m versus € € 2.4 m in the previous year.

Net earnings after tax: In 2023, the Company recorded profit after tax amounting to € 1.3 m versus profit after tax of € 1.9 k in 2022.

Other financial ratios

The following tables present the Company's key financial ratios:

	31/12/2023	31/12/2022	31/12/2021	31/12/2020
LIQUIDITY RATIOS				
Current Ratio	1,54	1,22	1,45	1,16
Average Collection Period (days)	149,33	139,02	142,59	138,16
Average payment period (days)	-85,46	-96,15	-86,09	-68,87
Inventory turnover (days)	-116,33	-105,12	-80,52	-69,99
Asset Turnover	0,59	0,63	0,54	0,59
EFFICIENCY RATIOS				
Gross Margin	26,45%	29,20%	26,91%	28,60%
Profit Margin	5,31%	8,44%	11,76%	-1,27%
Return on equity	12,92%	21,01%	26,64%	-3,91%
Capital Structure				
Equity to Total Assets	24,41%	25,42%	24,05%	19,07%
Debt to Equity	32,29%	34,08%	31,67%	23,57%
Equity to Assets	50,34%	54,50%	58,31%	40,52%

Finally, it is noted that the Company in the context of its operation, in addition to its registered office in Metamorphosi Attica and the factory in Komotini, maintains a branch in Thessaloniki and an office in Chania.

B. Environmental Issues

The Company believes in the co-existence of entrepreneurship with human and natural environment. We fully understand our responsibilities towards environmental protection and the local society. Therefore, our main priority is to refrain from environmental pollution wherever is possible, reduction of the environmental impact of our activities and the continuous improvement of our environmental performance.

For the application of our environmental policy our Company develops and applies Environmental Management System according to the requirements of ISO 14001: 2004 cor. 2009 with Certificate Number EM-0253/2017 TUV HELLAS (TUV NORD) S.A. and is committed to continuously improving environmental performance through the following:

- comply with applicable legislation and all regulatory requirements governing the company's environmental aspects,
- invest economically effectively in applying of the best available technologies and practices in order to save energy and natural resources and minimize waste production and emissions,
- recycle internally or recycle all recyclable by-products, residues and residues of its activities, committing to pollution prevention,
- develop and provide environmentally-friendly products using new materials that substitute environmentally dangerous materials
- assess in advance the environmental impact of new activities, products and methods of production,
- examine any environmental non-compliance, accident and complaints in order to ascertain the causes
- take appropriate corrective and preventive measures to avoid repetition,
- set measurable targets for controlling compliance with its environmental policy
- implement procedures for monitoring and controlling their achievement; and
- control the environmental impact and practices of its suppliers.

C. Labor & Social Issues

It is the company's policy to operate at all levels in a way that protects workers, society and the environment. To comply with this policy, the company operates on the basis of the following:

- Minimizing pollution in Air, Water and Earth
- Recognizing and responding to the demands of society and customers in relation to products and operations.
- Complying with all relevant Greek and European laws and requirements of the SMETA ver.6 standard for Occupational Health and Safety and the Environment.
- Controlling and observing working hours in accordance with Greek law
- Informing and advise customers about the proper and safe use of its products
- Is a member of SEDEX under the number S000000062198 to promote Ethical Business.
- Selecting suppliers that comply with and comply with applicable laws and regulations.

Moreover, in compliance with the Handbook of Ethical and Behavior Policies, the Company bases its operation on an equal opportunities policy for all workers and does not accept any form of discrimination based on race, colour, gender, religion, nationality, disability, age, marital status, sexual orientation or seniority.

The company respects human rights and is committed to identifying and preventing any action that is contrary to human rights in relation to business activities, through due diligence and preventive compliance procedures.

Furthermore, the Company recognizes its influence on the communities, in which it operates. It is committed to collaborating with partners in these societies to ensure that their views are taken into account, learning from them as the Company conducts its business. Where necessary, it is committed to engaging in dialogue with partners on human rights issues related to its activities. The Company believes that local issues are more appropriately addressed locally. It is also committed to creating economic opportunities and promoting a climate of goodwill in the societies in which it operates.

D. Significant events that occurred during the closing year

D.1. Construction of a new production unit within the Komotini Industrial Area

Within the fiscal year 2023, the company completed the installation and trial operation of the new production unit for printed Laminate type tubes within the Bl.PE. Komotini, while communications with prospective clients and small productions have already begun. The maturity of this investment and its full utilization is expected to be a significant additional source of revenue for the company in 2024.

D.3. Proposal for Statutory Reserves

The Company's Board of Directors proposes generating Statutory Reserves from profits of the year ended December 31, 2023. The amount, calculated for generating Statutory Reserves, is 63.833,93euro. The Regular General Meeting of shareholders will make the final decision on generating Statutory Reserves.

E. Prospects and objectives for 2024

For 2024, the company estimates that the upward trend in sales will continue as in previous years, and the rate of increase is expected to significantly exceed 10%. This estimate is supported by the development of sales during the first months of 2024, the development of orders from the company's main customers, as well as the relative stabilization that appears in the markets of raw materials, which, however, remains fragile. The above estimate is conservative as volatile conditions remain in the Greek market and the international environment. At the same time, the company expects within 2024 the gradual full utilization of the production of tubes (tubes), as in 2023, according to the plan, the stage of production tests and staff training was completed, while the company was also burdened with the relevant costs of procedures thereof.

The maintenance of the upward sales trend combined with the completion in 2023 of the trial operation and staff training costs, which will now yield a productive result, is expected to lead to the further improvement of the company's operating profitability, due to the stronger achievement of positive economies of scale .

F. Risks and uncertainties

Financial risk management

The Company is exposed to various financial risks, the main of which is the price fluctuation risk, credit risk, liquidity risk and cash flows risk. The relevant risk management policies of the company aim at minimizing the negative effects such risks may have on the company's financial position and performance.

Risk management is carried out by the Finance Department of the Company and the relevant policies are approved by the Board of Directors. The financial risk management involves recognition, assessment and hedging financial risks in close cooperation with the operating units of the Company.

Price fluctuation risk:

There are contracts with customers and suppliers of 1-1,5 years maturity.

Changes in the suppliers price can be directly passed on to customers as long as the differences in basic Raw Material are substantial, such as the global oil prices.

Credit risk:

New clients credit rating is examined, while as far as the existing clients are concerned, their credit ranking is periodically assessed in cooperation with Tiresias and ICAP. Moreover, the Company collaborates with the lawyers regarding the issues of large customers' past due balances.

Liquidity risk

Liquidity risk is linked to the need for adequate financing of the Company's activity and growth. The relevant liquidity needs are managed through careful monitoring of daily transactions.

Cash flows risk:

The company liquidates its assets earlier in respect of customers cheques in the context of financing lines for working capital, assigning invoices to a factoring company under a respective agreement.

ETPA PACKAGING S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

G. Related Parties transactions

Significant transactions between the Company and related parties within the meaning of IAS 24 during the current year are as follows:

Liability accounts	31/12/2023	31/12/2022
Other liabilities	594.968	453.479
Total	594.968	453.479

	1/1-31/12/2023	1/1-31/12/2022
Salaries and Social security costs	110.913	143.971
Fees to members of the BoD	560.000	560.000
Bond loan interest	286.000	286.000
Total	956.913	989.971

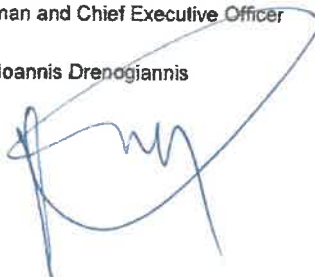
All kinds of remuneration of members of the Management and the Company's Key Executives during financial year 1/1-31/12/2023 amounted to € 670.913 and the interests on loans amounted to € 286.600. As at 31/12/2023, the Company has no receivables from the members of the Board of Directors and the Key Executives.

Metamorphosi, 26 March 2024

As and on behalf of the Boar of Directors,

The Chairman and Chief Executive Officer

Ioannis Drenogiannis



ETPA PACKAGING S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

Statement of Financial Position

Assets	Notes	31/12/2023	31/12/2022
Non-Current Assets			
Tangible assets	3	19.624.064	16.840.325
Other Intangible Assets	4	64.056	35.864
Other non current assets	5	27.739	30.071
Deferred tax asset	12	439.489	453.570
Non-Current Assets		<u>20.155.348</u>	<u>17.359.830</u>
Current Assets			
Inventories	6	5.055.773	6.206.367
Trade and other receivables	7	9.821.098	9.836.055
Other current assets	8	901.977	1.167.375
Cash, cash equivalents & restricted cash	9	4.543.068	1.541.671
Current Assets		<u>20.321.916</u>	<u>18.751.468</u>
Total Assets		<u>40.477.263</u>	<u>36.111.299</u>
Equity and Liabilities			
Equity			
Share capital	10	2.531.060	2.531.060
Share premium	10	1.027.614	1.027.614
Other reserves	11	1.943.605	1.772.885
Retained earnings		3.100.175	1.917.855
Profit for the period		1.276.784	1.928.757
Equity attributable to owners of the Parent		<u>9.879.238</u>	<u>9.178.171</u>
Non-controlling interests			
Total Equity		<u>9.879.238</u>	<u>9.178.171</u>
Non-current liabilities			
Deferred tax liability	12	1.053.611	954.131
Accrued pension and retirement obligations	13	137.571	114.595
Government grants	14	961.692	1.043.631
Long-term borrowings	16	15.169.762	9.377.979
Non-Current Provisions	17	55.000	55.000
Non-current liabilities		<u>17.377.636</u>	<u>11.545.336</u>
Current Liabilities			
Trade and other payables	18	3.625.114	4.648.778
Tax payable		352.741	588.972
Short-term debt	16	7.798.460	8.894.538
Other current liabilities	19	1.444.074	1.255.505
Current Liabilities		<u>13.220.389</u>	<u>15.387.792</u>
Total Liabilities		<u>30.598.026</u>	<u>26.933.128</u>
Total Equity and Liabilities		<u>40.477.263</u>	<u>36.111.299</u>

Notes on pp. 14 - 37 constitute an integral part of these financial statements.

ETPA PACKAGING S.A.**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022****Income Statement**

	Note	1/1-31/12/2023	1/1-31/12/2022
-			
Sales	20	24.023.095	22.848.871
Cost of sales	21	(17.668.114)	(16.177.184)
Gross profit		6.354.981	6.671.687
Administrative expenses	21	(1.736.388)	(1.710.451)
Distribution expenses	21	(1.167.167)	(1.173.611)
Other income	23	182.816	245.572
Other expenses	24	(348.467)	(484.614)
Operating profit		3.285.775	3.548.583
		-	-
Other financial results	25	(3.209)	(736)
Financial expenses	26	(1.615.256)	(1.119.766)
Financial income	26	1.065	93
Profit before income tax		1.668.375	2.428.174
Income tax	27	(391.591)	(499.417)
Profit for the period from continuing operations		1.276.784	1.928.757

Notes on pp. 14 - 37 constitute an integral part of these financial statements.

ETPA PACKAGING S.A.**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022****Statement of Other Comprehensive Income**

	Note	1/1-31/12/2023	1/1-31/12/2022
Net profit for the period		1.276.784	1.928.757
Other comprehensive income:			
Amounts that will not be reclassified in the Income Statement			
Remeasurements of defined benefit pension plans	13	(2.106)	4.608
Deferred tax on revaluation of accrued pensions	12	463	(1.014)
		(1.643)	3.594
Amounts that may be reclassified in the Income Statement			
Other comprehensive income for the period after tax		(1.643)	3.594
Total comprehensive income for the period after tax		1.275.141	1.932.351

Notes on pp. 14 - 37 constitute an integral part of these financial statements.

ETPA PACKAGING S.A.
NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022
Statement of Changes in Equity

	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 31/12/2021	86.978	2.531.060	1.027.614	1.327.961	2.665.232	7.551.866
Dividends	-	-	-	-	(650.000)	(650.000)
New reserves				341.242		341.242
Changes directly in equity					2.711	2.711
Statutory Reserve				100.088	(100.088)	-
Transactions with owners	-	-	-	441.330	(747.377)	(306.047)
Profit for the period					1.928.757	1.928.757
Other comprehensive income:						
Remeasurements of defined benefit pension plans	13			4.608		4.608
Deferred tax on revaluation of accrued pensions	12			(1.014)		(1.014)
Other comprehensive income after tax				3.594	-	3.594
Total comprehensive income for the period after tax				3.594	1.928.757	1.932.352
Balance at 31/12/2022	86.978	2.531.060	1.027.614	1.772.884	3.846.612	9.178.171

	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 31/12/2022	86.978	2.531.060	1.027.614	1.772.884	3.846.612	9.178.171
Dividends					(650.000)	(650.000)
New reserves				75.926		75.926
Statutory Reserve				96.438	(96.438)	-
Transactions with owners	-	-	-	172.364	(746.438)	(574.074)
Profit for the period					1.276.784	1.276.784
Other comprehensive income:						
Remeasurements of defined benefit pension plans	13			(2.106)		(2.106)
Deferred tax on revaluation of accrued pensions	12			463		463
Other comprehensive income after tax				(1.643)	-	(1.643)
Total comprehensive income for the period after tax				(1.643)	1.276.784	1.275.141
Balance at 31/12/2023	86.978	2.531.060	1.027.614	1.943.605	4.376.959	9.879.238

Notes on pp. 14 - 37 constitute an integral part of these financial statements.

Statement of Cash Flows

	Note	1/1- 31/12/2023	1/1- 31/12/2022
Cash flows from operating activities			
Profit (loss) before tax from continuing operation		1.668.375	2.428.174
Adjustments for:			
Depreciation	3,4	1.035.845	855.877
Changes in pension obligations	13	20.870	(3.442)
Provisions	6	90.784	(25.587)
(Profit) loss on sale of property, plant and equipment	3,4	-	29.911
Grants amortization	14	(81.939)	(91.910)
Interest and similar income	26	(1.065)	(93)
Interest similar expenses	26	1.618.465	1.119.766
Total Adjustments		2.682.961	1.884.523
Cash flows from operating activities before working capital changes			
		4.351.336	4.312.697
Changes in Working Capital			
(Increase) / Decrease in inventories		1.059.810	(3.069.219)
(Increase)/Decrease in trade receivables		17.290	(2.336.098)
(Increase)/Decrease in other receivables		265.398	33.209
Increase / (Decrease) in liabilities (excluding banks		(468.577)	476.092
Net (Increase) / Decrease of trading portfolio		(1.023.664)	774.206
		(149.743)	(4.121.809)
Cash flows operating activities			
		4.201.592	190.888
Interest paid		(1.618.465)	(1.119.766)
Income tax paid		(430.726)	(397.880)
Net Cash flows operating activities		2.152.401	(1.326.758)
Cash flows from investing activities			
Purchase of property, plant and equipment	3,4	(3.814.645)	(4.586.291)
Purchase of intangible assets	3,4	(33.130)	(21.739)
Proceeds from disposal of property, plant and equipment	3,4	-	200
Interest received		1.065	93
Grants received		-	-
Net Cash flow from investing activities		(3.846.711)	(4.607.737)
Cash flow from financing activities			
Proceeds from issuance of ordinary shares	10	-	-
Proceeds from borrowings	16	28.651.674	15.131.212
Payments for borrowings	16	(22.079.588)	(12.777.304)
Payment of finance lease liabilities	16	(1.876.380)	(889.161)
Net Cash flow financing activities		4.695.706	1.464.747
Net (decrease) / increase in cash, cash equivalents and restricted cash			
		3.001.396	(4.469.748)
Cash, cash equivalents and restricted cash at beginning of the period from continuing operations		1.541.671	6.011.419
Net cash, cash equivalents and restricted cash at the end of the period from continuing operations		4.543.067	1.541.671

Notes on pp. 14 - 37 constitute an integral part of these financial statements.

1. Brief Description of the Company

ETPA Packaging is the largest Greek company in the field of self-adhesive labels and one of the major companies operating in the field of flexible packaging materials.

The Company operates offices in Athens and Thessaloniki and its production unit is located in the INDUSTRIAL AREA of Komotini. Thus, the Company stays in constant contact with new international trends and technologies in the packaging and printing sector.

The products bearing ETPA PACKAGING prints can be found on the shelves of the largest stores not only in Greek but also in the wider European market.

Each member of the company staff is specialized in his/her field and aims at providing the best possible service to the customers, from the initial conception of a proposal for packaging, to final implementation and after sales support.

Feasibility studies for achieving the best packing costs, creating printed images, prepressed tips and updates to avoid problems during printing, information about various printing methods and analysis of the respective materials, after sales service are some of the benefits enjoyed by the customer of ETPA PACKAGING. The main goal of the company's executives is to achieve close cooperation with the respective departments of its customers in order to create attractive packaging products, which will improve the final product and increase sales.

The continuous development of staff and close monitoring of advanced technologies ensure continued progress and development of the company and make it the major player in its domain.

Significant Dates

1982

The company began its course of development in 1982 in Patras, where it started as a small adhesive label production manufacturer. Restless spirit and creative abilities of its founder led the company to continuously develop, thus surpassing the narrow boundaries of a provincial city like Patras.

1992

Thus, in 1992, the company was transferred to Athens and established its production facility in Kryoneri. The growth continued at a fast pace and the company quickly stood out and gained a leading position in the field.

1995

In 1995, the associate PROMOTION LABELS S.A. was founded in Komotini and a parallel course of the two companies started, lasting for almost 6 years.

2001

The need to reduce operating costs and improve the control of production processes has led to the merger of the two previously mentioned companies during the summer of 2001. Thus the company ETPA – PROVOLI has been created, a company that absolutely dominated in the domain of self-adhesive labels sector and has recorded an on-going upward development till currently.

2011

In 2007, the Company entered the wider area of printed packaging materials, and the rapid empowerment in this area led to its being renamed into ETPA PACKAGING in September 2011.

In its current format, the Company continues its development and remains strong and sound within the currently difficult business environment.

BOARD OF DIRECTORS

The Board of Directors of ETPA PACKAGING S.A. comprises the following members:

Ioannis Georgios Drenogiannis	Chairman & CEO
Dimosthenis Ioannis Harakidas	BoD Member
Nikolaos Antonios Chatziantoniou	BoD Member
Georgios Ioannis Oikonomou	BoD Member
Dimitrios Iosif Vidakis	BoD Member

KEY EXECUTIVES

The Company's Key Executives are as follows:

1. Ioannis Drenogiannis, BoD Chairman, CEO, General manager, Legal Representative
2. Dimosthenis Harakidas, BoD Member
3. Nikolaos Chatziantoniou, BoD Member
4. Georgios Oikonomou, BoD Member, Sales Director
5. Dimitrios Vidakis, BoD Member,

Quality

Quality is ingrained in the culture of ETPA PACKAGING and ensures its compliance with new and constantly evolving methodologies and standards.

Values such as cooperation and mutual trust regarding all our customers define and express the way the Company operates.

The company is certified to implement a Quality Management System according to the International Standard EN ISO

9001: 2008, Environmental Management according to EN ISO 14001: 2004 + Cor 2009 and is a member of SEDEX for social responsibility, committed through its operating system to provide:

- Traceability throughout the range of prepress, production and distribution.
- Quality Control Procedures defined , executed and controlled by highly qualified personnel 24 hours a day.
- Attention to detail.
- Strict compliance with standards.
- Automatic 100% control of the characteristics of printed products through system Automatic Vision Control, which detects any possible deviation from the standard sample while giving full report on the individual qualities of each work.
- Environmentally friendly production processes and operations to reduce the environmental footprint.
- The only company in Greece with certified packaging products for the German market in compliance with Deutsche Pfand System (DPG).
- Safe and pleasant workplace and strict observance of safety rules in the workplace.
- Fully equipped packaging materials testing laboratory.
- Special process for labels and medical packaging materials in accordance with GMP and GHP regulations, and
- Separate isolated production site for the primary medical materials packaging.

Research and Development department is one of the major advantages of ETPA PACKAGING. Its operation makes it possible for the Company to meet every need of its customers and help them design and develop innovative packaging using specific materials so that the product could gain both - significant competitive advantage and market share.

Services

Apart from printing the visuals delivered ready-made to the customers, ETPA PACKAGING highly specialized staff offers a range of other services, such as:

Guiding customers during the visuals creation, collaborating with them, correcting potential errors, optimizing models and thus, paving the way for perfect printed final product.

Creating models from the very beginning, always in cooperation with the customers.

Amending the existing visuals in a fast, flexible and cost effective way.

Implementing the ideas and meeting the customer needs through proposing new improved packaging products.

Monitoring the developments in the packaging sector in Europe, informing and guiding its customers.

ETPA PACKAGING always stands by its customer during the and after sale procedures, monitoring the sound application of labels and other packaging materials and directly providing solutions when necessary.

Products

- Adhesive basic packaging labels
- Booklet Labels
- Multilevel labels
- Security Labels
- Labels Open-close
- Tags without glue rolls
- Shrink sleeves on rolls or pieces
- Flexible packaging
- Aluminum caps and aluminum foil

Facilities

Central Management

Samou Str., 22
Metamorfosi, 144 51
Athens, Greece

Thessaloniki Branch

K. . Papadaki str. 50
Thessaloniki, 54 248
Thessaloniki, Greece

Chania Branch

Markou Botsari 121
Chania, 73135, Greece

Factory of Komotini

14TH Block
Industrial Area Komotini 69 100
Komotini, Greece

2. Framework for the preparation of the Financial Statements

2.1 Basis for Preparation

The present annual separate financial statements of ETPA PACKAGING S.A. as of 31/12/2021, covering the period 1.1.2023 – 31.12.2023, have been prepared in accordance with the International Financial Reporting Standards (IFRS) which have been issued by the International Accounting Standards Board (IASB) and the interpretations which have been issued by the International Financial Reporting Interpretations Committee (IFRIC), which are related to the operations of the Company and are valid on the date of preparation of the Financial Statements, as adopted by the Commission of the European Union.

The Financial Statements have been prepared in accordance with the principle of historical or deemed cost, accrual accounting, uniformity, presentation, materiality of the items and the principle of accrued income and expenses.

Moreover, the financial statements have been prepared in accordance with the going concern principle.

All reviewed or newly issued Standards and interpretations that are applicable to the Company and are effective on 31/12/2023 were taken into account for the preparation of the financial statements of the current year to the extent they were applicable.

The preparation of the Financial Statements in accordance with the Generally Accepted Accounting Principles requires conduct of estimates and assumptions, which may affect both the accounting balances of the assets and liabilities, as well as the required disclosures for contingent assets and liabilities at the date of preparation of the Financial Statements, as well as the amount of income and expenses recognized during the reporting period. The use of adequate information and the application of subjective judgment are integral elements in conducting asset valuations, classifying financial instruments, impairing receivables, providing income tax and pending litigation. Actual future results may differ from the aforementioned estimates.

The accompanying financial statements of the Company were approved by the Company's Board of Directors on March 26, 2024

2.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2023.

IFRS 17 Insurance Contracts

On 18 May 2017 the International Accounting Standards Board issued IFRS 17, which, together with the amendments issued on 25 June 2020, replaces the existing IFRS 4.

IFRS 17 establishes the principles for the registration, measurement, presentation and disclosures of insurance contracts with the aim of providing a more uniform approach to measurement and presentation for all insurance contracts.

IFRS 17 requires that the valuation of insurance liabilities is not carried out at historical cost but at current value in a manner consistent with the use of:

unbiased expected weighted estimates of future cash flows based on updated assumptions;

discount rates that reflect the cash flow characteristics of the contracts and

assessments regarding the financial and non-financial risks arising from the issuance of the insurance policies.

The new standard applies to annual accounting periods beginning on or after January 1, 2023.

IFRS 17 Insurance Contracts (Amendment) – "Initial application of IFRS 17 and IFRS 9 - Comparative information"

On 9 December 2021, the International Accounting Standards Board issued a limited-purpose amendment to the transition requirements in IFRS 17 to smooth out the accounting mismatches arising in the comparative information between insurance contract liabilities and related financial assets upon initial application of IFRS 17, and thereby improve the usefulness of comparative information for users of financial statements. It allows the presentation of comparative information about financial assets in a way that is more consistent with IFRS 9.

The amendment applies to annual accounting periods beginning on or after January 1, 2023.

IAS 12 Income Taxes (Amendment) – "Deferred tax relating to assets and liabilities arising from a specific transaction"

On May 7, 2021, the International Accounting Standards Board issued an amendment to IAS 12 which limited the scope of the recognition exception whereby entities in certain cases were exempted from the obligation to recognize deferred tax upon initial recognition of assets or liabilities. The amendment clarifies that this exception no longer applies to transactions that on initial recognition result in the creation of equal amounts of taxable and deductible temporary differences, such as leases to lessees and remediation obligations.

The amendment applies to annual accounting periods beginning on or after January 1, 2023.

IAS 1 Presentation of financial statements and Guidance on the Practical Application of IFRS No. 2: Disclosures of accounting policies (Amendments)

On February 12, 2021, the International Accounting Standards Board issued an amendment to IAS 1 clarifying that:

- The definition of accounting policies is given in paragraph 5 of IAS 8.
 - The financial entity should disclose the significant accounting policies. Accounting policies are significant when, together with other information included in the financial statements, they can influence the decisions made by the primary users of the financial statements.
 - Accounting policies for immaterial transactions are considered immaterial and should not be disclosed. Accounting policies, however, may be material depending on the nature of some transactions even if the amounts involved are immaterial. Accounting policies related to significant transactions and events are not always significant in their entirety.
 - Accounting policies are important when users of financial statements need them to understand other important financial statement information.
 - Information on how the entity has applied an accounting policy is more useful to users of financial statements than standard information or a summary of IFRS provisions.
 - In the event that the economic entity chooses to include non-significant information on accounting policies, this information should not interfere with significant information on accounting policies.
- Guidance and illustrative examples are also added to the second Practice Statement to assist in applying the concept of materiality in making judgments in accounting policy disclosures.

The amendments apply to annual accounting periods beginning on or after January 1, 2023.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment) - "Definition of Accounting Estimates"

On February 12, 2021, the International Accounting Standards Board issued an amendment to IAS 8 whereby:

- Defined accounting estimates as monetary amounts in the financial statements that are subject to uncertainty as to their measurement.
- Clarified that an accounting policy may require the elements of the financial statements to be valued in such a way that uncertainty is created. In this case the economic entity develops an accounting estimate. The development of accounting estimates involves the use of judgments and assumptions.
- In developing the accounting estimates the financial entity uses valuation techniques and data.
- The entity may be required to change its accounting estimates. This fact by its nature does not relate to previous uses nor is it a correction of an error. Changes in data or valuation techniques are changes in accounting estimates unless they relate to the correction of an error.

The amendment applies to annual accounting periods beginning on or after January 1, 2023.

IAS 12 Income Taxes (Amendment) - "International Tax Reform – Model Second Pillar Rules"

In March 2022, the OECD published technical guidance on the global minimum tax of 15% agreed as the second "pillar" of a project to address the tax challenges arising from the digitization of the economy. This guidance elaborates on the implementation and operation of the Global Anti-Base Erosion Rules (GloBE) agreed and launched in December 2021, which set out a coordinated system to ensure that multinationals with revenues of more than €750 million pay tax at least 15% on income generated in each of the jurisdictions in which they operate.

On 23 May 2023, the International Accounting Standards Board issued amendments to IAS 12 regarding International Tax Reform. The amendments provide for the introduction of a temporary exemption from the recognition and disclosure of information relating to deferred tax assets and liabilities relating to OECD second pillar income taxes, as well as the provision of disclosures by affected entities regarding their exposure to income taxes arising from second pillar legislation. The amendments apply to annual accounting periods beginning on or after January 1, 2023.

2.3 Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company (or the Group) and have been adopted by the EU.

The following amendments are not expected to have a material impact on the financial statements of the Company (or the Group) unless otherwise stated.

IAS 1 Presentation of financial statements (Amendment) - "Classification of liabilities as short-term or long-term"

On January 23, 2020, the International Accounting Standards Board issued an amendment to IAS 1 regarding the classification of short-term and long-term liabilities. The amendment affects only the presentation of liabilities in the statement of financial position. The amendment clarifies that the classification of liabilities should be based on existing rights at the end date of the reference period. Also, the amendment clarified that Management's expectations of events expected to occur after the balance sheet date should not be taken into account and clarified the circumstances that constitute settlement of the liability. On July 15, 2020, the International Accounting Standards Board extended the date of mandatory application of the standard by one year, taking into account the effects caused by the pandemic. The amendment applies to accounting periods beginning on or after January 1, 2024.

IAS 1 Presentation of Financial Statements (Amendment) - "Presentation of Financial Statements": Long-term Contingent Liabilities"

On October 31, 2022, the International Accounting Standards Board issued amendments to IAS 1 Presentation of Financial Statements regarding the classification of long-term liabilities when conditions exist.

The amendments to IAS 1 clarify that conditions to be met after the reporting date do not affect the classification of debt as short-term or long-term at the reporting date. Instead, the amendments require an entity to disclose information about those contractual terms in the notes to the financial statements.

The amendment applies to accounting periods beginning on or after January 1, 2024.

IFRS 16 Leases (Amendment) - "Lease obligation in a sale and leaseback agreement"

On September 22, 2022, the International Accounting Standards Board issued amendments to IFRS 16 regarding the subsequent measurement of lease obligations arising from sale and leaseback contracts when there are variable leases that do not depend on an index or interest rate.

The amendment applies to accounting periods beginning on or after January 1, 2024.

2.4 Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company (or the Group) and have not been adopted by the EU.

The following amendments are not expected to have a significant impact on the Company's financial statements

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Amendments) – "Supplier financing arrangements"

On 25 May 2023, the International Accounting Standards Board issued amendments to IAS 7 and IFRS 7 to add disclosure requirements and "guides" within the existing disclosure requirements, with the aim of entities providing qualitative and quantitative information about financial supplier arrangements (reverse factoring).

The amendments are effective for accounting periods beginning on or after January 1, 2024.

IAS 21 The Effects of Changes in Exchange Rates (Amendment) - 'Lack of Currency Exchangeability'

On August 15, 2023, the International Accounting Standards Board issued amendments whereby:

- determined when a currency is exchangeable for another currency and when it is not. A currency is fungible when an entity can exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specific purpose;

- specified how an economic entity determines the exchange rate that will apply when a currency is not exchangeable.

More specifically, when a currency is not exchangeable at the measurement date, an entity measures the spot exchange rate as the rate that would apply in an orderly transaction between market participants at the measurement date that would accurately reflect prevailing economic conditions

- provides for disclosure of additional information when a currency is not exchangeable. More specifically, when a currency is not fungible, the entity discloses information that would enable users of its financial statements to assess how the lack of fungibility of a currency affects or is expected to affect its financial performance, financial position and cash flows.

The amendment applies to accounting periods beginning on or after January 1, 2025.

2.5 Change in accounting policy

There is no change in accounting policy in the period

2.6 Functional and Presentation Currency and Foreign Currency Translation

The functional and presentation currency of the Company is Euro (€). Transactions involving other currencies are converted into Euro using the exchange rates applicable at the time of the transactions. At the financial statements preparation date, all monetary assets, equity and liabilities, which are denominated in other currencies, are adjusted to reflect the current exchange rates.

Any gains or losses arising from transactions in foreign currency, as well as from translation of monetary assets denominated in foreign currency are recognized in the accompanying statement of comprehensive income.

2.7 Property, plant and equipment

Tangible Fixed Assets are recorded in the financial statements at their acquisition values.

The initial cost of property, plant or equipment consists of its acquisition cost, including import duties and non-refundable

purchase taxes, as well as any necessary costs for rendering the asset operational and ready for its intended use. Subsequent expenses incurred in relation to property, plant or equipment are capitalized only when they increase the future economic benefits expected to arise from the operation of the affected assets. All other repair and maintenance expenses etc. are charged to expenses for the year when incurred.

Upon withdrawal or disposal of an asset, the related cost and accumulated depreciation are eliminated from the corresponding accounts at the time of withdrawal or disposal and the related gains or losses are recognized in the statement of comprehensive income.

Depreciation is charged to the statement of comprehensive income using the straight-line depreciation method throughout the entire estimated useful life of fixed assets. Land is not depreciated. The estimated useful life of every category of assets is presented below as follows:

Buildings	Up to 40 years
Machinery	12 - 29 years
Vehicles	10 - 15 years
Furniture and other equipment	5 - 10 years

Residual values and useful lives of tangible assets are annually reviewed at every date of preparation of the Statement of Financial Position. When the book value of tangible assets exceeds their recoverable value, the difference (impairment) is recognized as an expense in the statement of comprehensive income.

2.8 Intangible fixed assets

Software

Computer software pertains to the cost of purchase or self production of software, such as wages, materials, services, and all expenses incurred during the development of software in order for it to be operational. Expenses that enhance or extend the performance of computer software programs beyond their original specifications are recognized as capital expenditure and are added to the initial cost of the software. Amortization expenses of software burden the statement of comprehensive income under the straight-line depreciation method throughout their useful life. The estimated useful life is presented below as follows:

Computer software	5 - 10 years
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2.9 Impairment of assets

Tangible and intangible assets and other non-current assets are tested for potential impairment loss whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, the corresponding impairment loss is recognized in the statement of comprehensive income. The recoverable amount of an asset is the higher amount between its net selling price and its value in use. Net selling price is the amount obtainable from the sale of an asset at an arm's length transaction between fully knowledgeable parties acting voluntarily, after deducting any direct incremental disposal costs. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If it is not possible to estimate the recoverable amount of an asset for which there is evidence of impairment, then the recoverable amount of the unit generating cash flows to which the asset belongs, is estimated.

Impairment losses of assets accounted for in previous years are reversed only when there are sufficient indications that the impairment no longer exists or has been decreased. In these cases, the reversal is recognized as income.

2.10 Inventory

Inventory is stated at the lower of acquisition cost or production cost and net realizable value. The cost of inventory is calculated based on the weighted average method and contains all the necessary costs incurred in bringing inventory to their current location and state of manufacture and comprises cost of goods, acquisition cost of raw materials, overheads and packaging costs. The net realizable value of goods, finished and unfinished products is their estimated selling price in the ordinary course of business, less the costs of completion and the estimated costs necessary for their sale. The net realizable value of raw materials is the estimated replacement cost in the ordinary course of the Company's operations. Provision for slow moving or obsolete inventories is made when necessary. As at 31/12/2020, no inventory items were valued at their net realizable value.

2.11 Financial instruments

i) Initial recognition

A financial asset or financial liability is recognized in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the financial instrument.

Financial assets are classified at initial recognition and are subsequently measured at amortized cost, at fair value through other comprehensive income and fair value through profit or loss.

Initially, the Company measures financial assets at fair value. Trade receivables (which do not contain significant financial assets) are carried at transaction price.

If a financial asset is to be classified and measured at amortized cost or at fair value through comprehensive income, it shall generate cash flows exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Company for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. The business model determines whether cash flows will arise from collecting

contractual cash flows, disposal of financial assets, or both. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognized as at the transaction date, i.e. as at the date when the Company makes a commitment to acquire or to dispose of the asset.

ii) Classification and subsequent measurement

To facilitate subsequent measurement purposes, financial assets are classified into the following categories:

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for sale, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for sale if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless they are defined as effective hedging instruments.

Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at amortized cost

The Company measures financial assets at amortized cost if both of the following conditions are met: (1) the financial asset is held in order to maintain financial assets for the purposes of collecting contractual cash flows; and (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortized cost, subsequently apply the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

c) Financial assets at fair value through total comprehensive income

Upon initial recognition, the Company may decide to irrevocably classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test.

iii) Derecognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

iv) Impairment

The Company recognizes provision for impairment for expected credit losses regarding all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Company expects to receive.

Regarding trade receivables, the Company applies simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk.

2.12 Cash available

Cash available also includes cash equivalents such as sight and short term deposits. Bank overdrafts that are repayable on demand and form an integral part of the management of the company's cash are included, for the purposes of the preparation of the statement of cash flows, as a component of cash available.

2.13 Share Capital

Common shares are classified as capital. Incremental costs directly attributable to the issue of new shares are recorded in equity as a deduction from the proceeds.

During the acquisition of equity shares, the consideration paid, including relevant expenses, is deducted from equity.

2.14 Leases

As a Lessee: Finance lease is leasing fixed assets according to which, all risks and benefits related to the ownership of an asset, are transferred to the Company, regardless of the ultimate transfer or not of that asset. Such leases are capitalized upon the beginning of the lease at their lower value between the fair value of the fixed asset or the current value of the minimum number of rentals. Each lease is allocated between the liability and the financial expenses to attain a fixed interest rate in the remaining financial liability. The respective liabilities from leases, net of financial expenses, are recorded into liabilities. The part of a financial expense regarding finance leases is recognized in the income statement during the term of the lease. Assets acquired under finance lease are depreciated over the shorter period of the useful lives of the assets and the term of the lease.

Lease agreements in which the lessor transfers the right-of-use asset for an agreed-upon period of time, without, however, transferring the risks and rewards of ownership of the fixed asset, are classified as operating leases. Payments made under operating leases (net of any incentives offered by the lessor) are recognized in the income statement on a pro rata basis over the term of the lease.

As a Lessor: When property, plant and equipment are leased under a finance lease, the present value of the leases is recognized as a receivable. The difference between the gross amount of the receivable and the present value of the receivable is recognized as deferred financial income. Lease income is recognized in profit or loss on the lease using the net investment method, which represents a fixed periodic return.

Fixed assets leased under operating lease are included in property, plant and equipment account of the statement of financial position. They are impaired during their expected useful life on a basis consistent with similar owned tangible assets. The income from the rent (net of any incentives offered to the lessees) is recorded by applying the straight line method during the term of the lease.

2.15 Income & Deferred Tax

Current and deferred income tax is calculated based on the relevant financial statements in accordance with the tax laws effective in Greece. Current income tax refers to the tax on the taxable profits of the company as adjusted according to the provisions of tax legislation and is calculated using the current tax rate.

Deferred tax is calculated using the liability method on all temporary tax differences at the date of preparation of the statement of financial position between the tax base and the book value of assets and liabilities.

The expected tax consequences from the temporary tax differences are determined and presented either as future (deferred) tax liabilities or as deferred tax assets.

Deferred tax assets for all deductible temporary differences and tax losses, are carried forward to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each date of preparation of the statement of financial position and is reduced to the extent where it is not probable that there will be sufficient taxable profits against which part or all of the deferred tax assets will be used.

Current tax assets and liabilities for the current and prior periods are measured as the amount expected to be paid to the tax authorities (or recovered from the tax authorities), using tax rates (and tax legislation) that have been enacted or substantively enacted by the date of preparation of the statement of financial position.

2.16 Dividends

Payable dividends are recognized as a liability at the time of their approval by the General Meeting of Shareholders.

2.17 Provisions for employee benefits

The Company's obligations towards employees in respect of the future payment of benefits depending on the length of service of every employee is calculated and recorded based on the expected vested benefit of every employee at the date of preparation of the statement of financial position, discounted to present value, in relation to the anticipated time of payment.

The relative liability is calculated based on the financial and actuarial assumptions analytically presented in Note 16 and is determined under the Projected Unit Method. Net pension costs for the period are included in payroll in the accompanying statement of comprehensive income and include the present value of the benefits earned during the period, interest cost on the benefit obligation, past service cost, actuarial gains or losses and any other additional retirement costs. Past service costs are recognized on a consistent basis over the average period until the benefits become vested. Actuarial gains or losses are recognized directly in the total comprehensive income of the period in which they occur and are not transferred to the income statement in subsequent periods. Retirement obligations are not financed.

2.18 State insurance plans

Company's employees are covered by the main State Social Insurance Organization of the private sector that provides pension and medical benefits. Every employee is required to contribute part of his/her monthly salary to the fund, while part of the total contribution is covered by the Company. Upon retirement, the pension fund is responsible for paying retirement benefits to the employees. Consequently, the Company has no legal or constructive obligation to pay future benefits under this plan.

2.19 Government grants

Government grants are recognized initially at their nominal value when there is reasonable assurance that the grant will be received and that the Company will comply with all the effective terms. Government grants relating to costs are recognized in the statement of comprehensive income over the period necessary to match them with the costs they are intended to compensate. Government grants pertaining to the acquisition of property, plant and equipment are included in current liabilities as deferred income and are recognized as income and transferred to the statement of comprehensive income during the useful life of the subsidized asset.

2.20 Provisions and contingent assets and liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources and the liabilities can be estimated reliably. Provisions are reviewed at each statement of financial position preparation date and are adjusted so that they should reflect the present value of the expenditure expected to be disbursed to settle the obligation. Regarding the provisions that are expected to be settled in the long term, when the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

2.21 Revenue recognition

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Revenue is recognized as follows:

- **Sale of goods:** Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of the Company's operations, net of discounts, VAT

and other taxes related to sales. The Company recognizes in the income statement the sale of the goods at the moment when the benefits and risks associated with the ownership of those goods are transferred to the client.

- **Provision of services:** Income from provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.

- **Interest Income:** Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.

2.22 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may ultimately differ from those estimates.

Judgments and estimates are periodically reviewed and are based on the management prior experience as well as on other factors, including future expectations deemed reasonable under the particular circumstances.

Judgements

Under applying accounting principles, judgments of the management, apart from those involving estimations, which are determined by the management and have the most significant effect on the amounts recognized in the financial statements mainly relate to:

- **recoverability of receivables**

Allowances for doubtful receivables are based on historical data on recoverability of receivables and take into account the expected credit risk. The method, applied by Company, facilitates calculating the expected credit losses over the life of its receivables. The method is used on past experience, but is adapted in order to reflect projections for the future financial condition of customers and economic environment. Balancing historical data and future financial conditions with the expected credit losses requires applying significant estimates. The amount of the allowance is recognized as an expense in other operating expenses in the income statement.

- **inventory obsolescence**

Appropriate provisions are made for damaged, obsolete and slow moving inventory. Decrease in the value of inventory in the net realizable value and other losses from inventories are expensed in the period when they occur.

Estimates and assumptions

Certain amounts included in or affecting the financial statements and related disclosures shall be estimated through making assumptions with respect to values or conditions which cannot be known with certainty at the time of preparation of the financial statements. Significant accounting estimates are defined as the estimates significant to the financial position and results of the company and those requiring the management's most difficult, subjective or complex judgments, often as a result of the need to make estimates regarding the effect of matters that are uncertain. The company assesses such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as the projections for the future changes.

- **Income Tax**

The Company is subject to income tax applied in various tax regimes. Significant estimates are required under determining provisions for income tax. There are a lot of transactions and calculations for which the accurate tax determination is uncertain in the ordinary course of business. The Company recognizes liabilities for expected tax audit issues based on the regarding the extent to which additional taxes will be due. When the final tax outcome of these matters is different from the amounts that had been initially recorded, such differences will affect the income tax and deferred tax provisions in the period in which such amounts have been determined.

- **Contingent assets and contingent liabilities**

The company is involved in litigations and compensation claims in the ordinary course of its business. The Management estimates that no resulting settlements would materially affect the financial position of the Company on December 31, 2023. However, determination of contingent liabilities relating to litigation and claims is a complex process that involves judgments related to the outcomes and interpretation of laws and regulations.

Changes in judgments or interpretations may result in an increase or a decrease in the Company's contingent liabilities in the future.

3. Property, plant and equipment
3.1. The Company's tangible fixed assets

The Company's tangible fixed assets are analyzed as follows:

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Total
Cost of valuation at1/1/2022	1.260.333	8.720.831	12.217.117	464.143	1.034.313	23.696.738
Accumulated depreciation	-	(3.065.001)	(6.515.470)	(300.040)	(865.911)	(10.746.422)
Net book value1/1/2022	1.260.333	5.655.830	5.701.647	164.103	168.402	12.950.316
Additions	-	2.454.406	2.044.859	176.125	104.800	4.780.190
Disposals	-	-	(71.397)	(9.000)	-	(80.397)
Impairment of intangible assets	-	(21.040)	-	-	-	(21.040)
Depreciation charge	-	(230.888)	(491.822)	(71.824)	(56.477)	(851.011)
Impairment of accumulated depreciation charge of intangible assets	-	11.981	46.537	3.750	-	62.268
Cost of valuation at31/12/2022	1.260.333	11.154.197	14.190.579	631.268	1.139.113	28.375.491
Accumulated depreciation	-	(3.283.908)	(6.960.755)	(368.115)	(922.388)	(11.535.165)
Net book value31/12/2022	1.260.333	7.870.289	7.229.824	263.154	216.725	16.840.325
Cost of valuation at1/1/2023	1.260.333	11.154.197	14.190.579	631.268	1.139.113	28.375.491
Accumulated depreciation	-	(3.283.908)	(6.960.755)	(368.115)	(922.388)	(11.535.165)
Net book value1/1/2023	1.260.333	7.870.289	7.229.824	263.154	216.725	16.840.325
Additions	-	79.201,36	3.688.482	3.024	50.132	3.820.839
Disposals	-	-	-	(6.194)	-	(6.194)
Depreciation charge	-	(286.807)	(636.321)	(56.173)	(51.606)	(1.030.906)
Impairment of accumulated depreciation charge of intangible assets	-	-	-	-	-	-
Cost of valuation at31/12/2023	1.260.333	11.233.399	17.879.061	628.098	1.189.245	32.190.137
Accumulated depreciation	-	(3.570.715)	(7.597.076)	(424.287)	(973.993)	(12.566.071)
Net book value31/12/2023	1.260.333	7.662.684	10.281.985	203.811	215.252	19.624.064

3.2. Property, plant and equipment under finance lease

The Company's tangible fixed assets are analyzed as follows:

	Buildings	Machinery	Vehicles	Furniture & Fittings	Total
Cost of valuation at1/1/2022	34.314	5.468.518	200.493	4.711	5.708.036
Accumulated depreciation	(21.582)	(1.159.517)	(133.060)	(4.711)	(1.318.870)
Net book value1/1/2022	12.732	4.309.000	67.434	-	4.389.166
Additions	40.985	2.001.379	152.913	-	2.195.277
Απομείωση ενσώματων παγίων	(21.040)	-	-	-	(21.040)
Depreciation charge	(9.002)	(321.411)	(47.856)	-	(378.269)
Impairment of accumulated depreciation charge of intangible assets	11.981	-	-	-	11.981
Cost of valuation at 31/12/2022	54.259	7.469.896	353.407	4.711	7.882.273
Accumulated depreciation	(18.603)	(1.480.928)	(180.916)	(4.711)	(1.685.158)
Net book value 31/12/2022	35.657	5.988.968	172.491	-	6.197.116

	Buildings	Machinery	Vehicles	Furniture & Fittings	Total
Cost of valuation at1/1/2023	54.259	7.469.896	353.407	4.711	7.882.273
Accumulated depreciation	(18.603)	(1.480.928)	(180.916)	(4.711)	(1.685.158)
Net book value 1/1/2023	35.657	5.988.968	172.491	-	6.197.116
Additions	261,45	3.666.105	-	-	3.666.366
Impairment of intangible assets	-	-	(6.194)	-	(6.194)
Depreciation charge	(9.288)	(538.540)	(52.375)	-	(600.203)
Impairment of accumulated depreciation charge of intangible assets	-	-	-	-	-
Reclassifications	-	-	-	-	-
Cost of valuation at 31/12/2023	54.521	11.136.001	347.213	4.711	11.542.446
Accumulated depreciation	(27.891)	(2.019.468)	(233.291)	(4.711)	(2.285.361)
Net book value 31/12/2023	26.630	9.116.532	113.922	-	9.257.084

The Company's fixed assets are burdened with liens amounting to € 6.4 million.

4. Intangible assets

	Computer Software	Total
Cost of valuation at1/1/2022	54.716	54.716
Accumulated depreciation	(35.724)	(35.724)
Net book value1/1/2022	18.992	18.992
Additions	21.739	21.739
Depreciation charge	(4.866)	(4.866)
Cost of valuation at31/12/2022	76.455	76.455
Accumulated depreciation	(40.590)	(40.590)
Net book value31/12/2022	35.865	35.865

	Computer Software	Total
Cost of valuation at1/1/2023	76.455	76.455
Accumulated depreciation	(40.590)	(40.590)
Net book value1/1/2023	35.865	35.865
Additions	33.130	33.130
Depreciation charge	(4.939)	(4.939)
Cost of valuation at31/12/2023	109.585	109.585
Accumulated depreciation	(45.529)	(45.529)
Net book value31/12/2023	64.056	64.056

5. Other long-term receivables

The Company's long-term receivables mainly concern the PPC and operating leases guarantees.

	<u>31/12/2023</u>	<u>31/12/2022</u>
Guarantees	27.739	30.071
Net book value	27.739	30.071

6. Inventory

The Company's inventory is analyzed as follows:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Merchandise	849	2.124
Finished goods	727.513	911.146
Raw materials and other consumables	4.493.870	5.152.635
Work in process	64.165	305.273
Packaging Materials	41.812	16.840
Total	5.328.208	6.388.018
Less: Provisions for scrap,slow moving and/or destroyed inventories for the period	(272.435)	(181.651)
Net book value	5.055.773	6.206.367

7. Trade receivables

The Company's total trade receivables are analyzed as follows:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Trade receivables	8.898.518	8.553.347
Checks receivable	2.233.887	2.605.277
Less:Impairment Provisions	(1.311.307)	(1.322.569)
Total	9.821.098	9.836.055

8. Other current assets

The Company's total other assets are analyzed as follows:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Receivables from the State	366.833	449.834
Advances and loans to personnel	40.696	46.376
Prepaid expenses	448.247	667.379
Other Receivables	46.202	3.786
Total	901.977	1.167.375

9. Cash Available

Cash available includes cash in hand and the Company's readily available bank deposits analyzed as follows:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Cash in hand	2.276	3.430
Cash equivalent balance in bank	4.540.792	1.538.242
Total cash, cash equivalents and restricted cash	4.543.068	1.541.671

Cash, cash equivalents and restricted cash in €	4.452.672	1.529.017
Cash, cash equivalents and restricted cash in foreign currency	90.395	12.654
Total cash and cash equivalents	4.543.068	1.541.671

10. Share Capital

The share capital of the company as at 31/12/2023 amounted to € 2,531,059.80 and consists of 86.978 common registered shares. shares, with a nominal value of 29.10 euros each and Share premium amounted of € 1,027,614.00 .In 2023 there was no change

11. Other Reserves

The Company's reserves are analyzed as follows:

	Statutory Reserve	Tax-free reserves	Other reserves	Total
Balance as of 1/1/2022	165.664	1.189.535	(27.239)	1.327.960
Transfers between reserves and retained earnings		-		-
Period variation	100.088		341.242	441.330
Deffred Tax			(1.014)	(1.014)
Remeasurements of defined benefit pension plans			4.608	4.608
Balance as of 31/12/2022	265.752	1.189.535	317.597	1.772.884

	Statutory Reserve	Tax-free reserves	Other reserves	Total
Balance as of 1/1/2023	265.752	1.189.535	317.597	1.772.884
Transfers between reserves and retained earnings		-		-
Period variation	96.438		75.926	172.364
Deffred Tax			463	463
Remeasurements of defined benefit pension plans			(2.106)	(2.106)
Balance as of 31/12/2023	362.189	1.189.535	391.881	1.943.605

12. Deferred tax assets/liabilities

	Balance as of 1/1/2022	(Debit)/Credit to P&L of continuing operations	(Debit)/Credit to equity	Balance as of 31/12/2022
Non-Current Assets				
Tangible assets	(876.548)	(77.583)		(954.131)
Other Intangible Assets	834	50		883
Current Assets				
Inventories	45.592	(5.629)		39.963
Trade and other receivables	141.093	(28.601)		112.492
Non-current liabilities				
Accrued pension and retirement obligations	26.982	(46.601)	44.830	25.211
Government grants	185.885	43.714		229.599
Long-term borrowings	(500.413)	14.640		(485.773)
Debt	519.745	11.449		531.194
Net deferred tax asset / (liability)	(456.830)	(88.561)	44.830	(500.561)

	Balance as of 1/1/2023	(Debit)/Credit to P&L of continuing operations	(Debit)/Credit to equity	Balance as of 31/12/2023
Non-Current Assets				
Tangible assets	(954.131)	(99.480)		(1.053.611)
Other Intangible Assets	883	(639)		244
Current Assets				
Inventories	39.963	19.972		59.936
Trade and other receivables	112.492	(7.111)		105.382
Non-current liabilities				
Accrued pension and retirement obligations	25.211	(39.775)	44.830	30.266
Government grants	229.599	(18.027)		211.572
Long-term borrowings	(485.773)	1.326.705		840.933
Debt	531.194	(1.340.037)		(808.843)
Net deferred tax asset / (liability)	(500.561)	(158.391)	44.830	(614.122)

	31/12/2023		31/12/2022	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Tangible assets	-	1.053.611	-	954.131
Other Intangible Assets	244	-	883	-
Inventories	59.936	-	39.963	-
Trade and other receivables	105.382	-	112.492	-
Accrued pension and retirement obligations	30.266	-	25.211	-
Government grants	211.572	-	229.599	-
Long-term borrowings	840.933	-	(485.773)	-
Debt	(808.843)	-	531.194	-
Total	439.489	1.053.611	453.570	954.131
Offsetting deferred tax assets and liabilities				
Total	439.489	1.053.611	453.570	954.131

13. Employee end of service benefit obligations

Changes in the net pension obligation as at 31.12.2023 and 31.12.2022 are as follows:

	Defined benefit plans (Non financed)	Total	Defined benefit plans (Non financed)	Total
Defined benefit obligation	137.571	137.571	114.595	114.595
	137.571	137.571	114.595	114.595

Changes in the present value of the defined benefit obligation are as follows:

	31/12/2023		31/12/2022	
	Defined benefit plans (Non financed)	Total	Defined benefit plans (Non financed)	Total
Defined benefit obligation 1 January	114.595,00	114.595,00	122.644,51	122.644,51
Current Service cost	17.661,00	17.661,00	-4.177,37	-4.177,37
Interest expense	3.209,00	3.209,00	735,86	735,86
Remeasurement - Actuarial losses (gains) from changes in experience	2.106,00	2.106,00	-4.608,00	-4.608,00
Defined benefit obligation 31 December	137.571,00	137.571,00	114.595,00	114.595,00

Significant accounting estimates used under valuation are as follows:

	31/12/2023	31/12/2022
Discount rate at 31 December	2,95%	2,80%
Expected rate of salary increases	2,40%	2,40%
Inflation	2,10%	2,20%
Average life expectancy	EVK 2000	EVK 2000

The amounts recognized in the Income Statements are as follows:

	31/12/2023		31/12/2022	
	Defined benefit plans (Non financed)	Total	Defined benefit plans (Non financed)	Total
Current service costs	17.661	17.661	(4.177)	(4.177)
Net Interest on the defined obligation	3.209	3.209	736	736
Total expenses recognized in profit or loss	20.870	20.870	(3.442)	(3.442)

The amounts recognized in other comprehensive income of the Statement of Total Comprehensive Income are as follows:

	31/12/2023		31/12/2022	
	Defined benefit plans (Non financed)	Total	Defined benefit plans (Non financed)	Total
Remeasurement - Actuarial losses (gains) from changes in experience	2.106	2.106	(4.608)	(4.608)
Total income /(expenses) recognized in other comprehensive income	2.106	2.106	(4.608)	(4.608)

The effect of changes in significant accounting assumptions is as follows:

	Discount rate 0,5%	Discount rate 0,5%
Increase (decrease) in the defined liability	(4.027)	4.221
	Expected rate of salary increases 0,5%	Expected rate of salary increases 0,5%
Increase (decrease) in the defined liability	4.223	(4.068)

14. Grants

	Investment grants	Total
Balance as of 1/1/2022	844.932	844.932
Amortization	(91.910)	(91.910)
Grant Recognition	290.609	290.609
Balance as of 31/12/2022	1.043.631	1.043.631
Balance as of 1/1/2023	1.043.631	1.043.631
Amortization	(81.939)	(81.939)
Balance as of 31/12/2023	961.692	961.692

From equipment leasing the company expects to collect the following amounts in the form of subsidies and/or tax reliefs for:

- 1) Contracts for which there is a certification of completion: **641.854,05** euros
- 2) Contracts for which there is an affiliation decision but they not yet a completion certification: **658.964,25** euros
- 3) Contracts for which an application has been made but there is still no affiliation decision: **303.951,90** euros

So the company expects to collect from financial leasing: **1.604.770,20** euros.

The company expects to collect 658,964.25 euros from a subsidy for building facilities. There is an affiliation decision but there has not yet been certification of completion.

So the company expects to collect a total of 2.263.734,45 euros over a period of 8 years.

15. Other Long-term Liabilities

There are no other long-term liabilities in the fiscal year 2023, just like in the previous year 2022.

16. Long-term/Short-term loan liabilities

Long-term borrowings	31/12/2023	31/12/2022
Obligations under finance lease	4.228.524	2.675.383
Bank loans with securities	9.157.295	4.517.196
Bond loans with securities	3.575.000	3.575.000
Less: Long-term loans payable in next 12 months	(1.791.057)	(1.389.601)
Total of long-term loans	15.169.762	9.377.979

Short-term debt	31/12/2023	31/12/2022
Obligations under finance lease	1.091.282	1.024.918
Bank Overdrafts	4.916.121	6.480.019
More: Long-term loans payable in next 12 months	1.791.057	1.389.601
Total of short-term loans	7.798.460	8.894.538

Borrowings	31/12/2023	31/12/2022
Within 1year	7.798.460	8.894.538
After 1year but not more than 2 years	2.586.739	1.846.806
After 2 years but not more than 3 years	5.919.361	1.585.994
After 3 years but not more than 4 years	2.365.459	4.262.976
After 4 years but not more than 5 years	3.117.410	1.144.048
More than five years	1.180.794	538.154
	22.968.222	18.272.516

	31/12/2023		31/12/2022	
	Future minimum lease payments	Present value of future minimum lease payments	Future minimum lease payments	Present value of future minimum lease payments
Within 1year	1.417.922	1.091.282	1.174.413	887.032
After 1year but not more than 5 years	4.982.606	4.644.803	3.003.059	2.337.579
More than five years	-	-	-	-
Total of Future minimum lease payments	6.400.529	5.736.085	4.177.472	3.224.612
Less: Interest expenses	(1.080.722)	-	(477.171)	-
Total of Present value of future minimum lease payments	5.319.806	5.736.085	3.700.301	3.224.612

Changes in loan liabilities are presented bellows as follows:

	Long-term borrowings	Short-term debt	Total
31/12/2021	9.625.424	7.182.346	16.807.770
Cash flow from financing activities			
Proceeds from borrowings	2.228.283	12.902.929	15.131.212
Payments for borrowings	(1.531.879)	(11.245.425)	(12.777.304)
Payment of finance lease liabilities	(889.161)		(889.161)
Interest paid	(820.454)	(300.047)	(1.120.502)
Non-monetary changes			
Off-setting	(111.734)	111.734	-
Financial expenses	877.501	243.001	1.120.502
31/12/2022	9.377.979	8.894.537	18.272.516

	Long-term borrowings	Short-term debt	Total
31/12/2022	9.377.979	8.894.538	18.272.516
Cash flow from financing activities			
Proceeds from borrowings	13.738.782	14.912.891	28.651.674
Payments for borrowings	(7.152.842)	(14.926.746)	(22.079.588)
Payment of finance lease liabilities	(1.876.380)		(1.876.380)
Interest paid	(1.074.410)	(544.055)	(1.618.465)
Non-monetary changes			
Off-setting	1.082.223	(1.082.223)	-
Financial expenses	1.074.410	544.055	1.618.465
31/12/2023	15.169.762	7.798.460	22.968.222

17. Long-term/Short-term provisions

	Provision for Tax expense for unaudited fiscal years	Total
Balance as of 1/1/2022	55.000	55.000
Additional provisions		-
Balance as of 31/12/2022	55.000	55.000
Short Term Provisions		-
Long Term Provisions	55.000	55.000
	55.000	55.000

	Provision for Tax expense for unaudited fiscal years	Total
Balance as of 1/1/2023	55.000	55.000
Additional provisions		-
Balance as of 31/12/2023	55.000	55.000
Short Term Provisions		-
Long Term Provisions	55.000	55.000
	55.000	55.000

18. Suppliers and other liabilities

The Company's total liabilities to suppliers and other third parties are analyzed as follows:

	31/12/2023	31/12/2022
Suppliers	3.313.134	4.289.669
Checks Payable	311.980	359.109
Total	3.625.114	4.648.778

19. Other short-term liabilities

Accrued and other short-term liabilities are analyzed as follows:

	31/12/2023	31/12/2022
Social security insurance	204.495	185.898
Other Tax liabilities	336.376	197.555
Dividends payable	594.968	587.798
Salaries and wages payable	171.032	122.854
Accrued expenses	54.017	94.420
Others Liabilities	16.930	15.626
Accrued Interest expenses	66.391	51.354
Total	1.444.209	1.255.505

20. Sales

	1/1-31/12/2023	1/1-31/12/2022
Sales of goods	22.921.193	21.738.742
Income from services provided	1.101.902	1.110.129
Total	24.023.095	22.848.871

	1/1-31/12/2023	1/1-31/12/2022
Greece	21.727.942	21.146.491
Other Countries	2.295.153	1.702.380
Total	24.023.095	22.848.871

21. Analysis of expenses

	1/1-31/12/2023				1/1-31/12/2022			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Wages and Other employee benefits	3.727.020	692.142	539.935	4.959.097	3.155.277	700.284	471.815	4.327.376
Inventory cost	10.630.701	-	-	10.630.701	11.139.844	-	-	11.139.844
Tangible Assets depreciation	820.437	95.512	114.958	1.030.906	620.419	85.555	145.037	851.011
Intangible Assets depreciation	-	4.939	-	4.939	-	4.866	-	4.866
Third party expenses	82.398	646.457	60.378	789.233	40.952	649.180	82.888	773.020
Third party benefits	912.502	173.199	65.673	1.151.374	950.691	167.092	76.865	1.194.648
Taxes & Duties	1.820	37.083	4.890	43.793	458	32.827	10.564	43.849
Transportation and Other Expenses	1.493.236	87.192	381.334	1.961.761	269.542	70.647	386.442	726.631
Total	17.668.114	1.736.523	1.167.167	20.571.804	16.177.184	1.710.451	1.173.611	19.061.246

22. Employee cost

	1/1-31/12/2023	1/1-31/12/2022
Wages and salaries	3.763.162	3.326.098
Social security costs	887.460	786.085
Post employment benefits: defined benefit plans	17.661	(4.177)
Other staff costs	220.604	182.198
Termination indemnities	70.210	37.173
Total Staff Costs	4.959.097	4.327.376

	1/1-31/12/2023	1/1-31/12/2022
Number of employees		
workers	136	125
employees	59	56
Total	195	181

23. Other income

	1/1-31/12/2023	1/1-31/12/2022
Grants amortization	139.827	96.583
Other income	31.726	18.985
Income from reversal of unrealized provisions	11.262	130.004
Total other operating income	182.816	245.572

24. Other expenses

	1/1-31/12/2023	1/1-31/12/2022
Other fines & augmentation	176	23.713
Inventory Disposal	324.442	400.798
Other Expenses	23.849	60.103
Total other operating expenses	348.467	484.614

25. Other financial results

	1/1-31/12/2023	1/1-31/12/2022
Other financial results	3.209	736
Total other financial results	3.209	736

26. Financial income / (expenses)

Financial income/expenses are analyzed as follows:

	<u>1/1-31/12/2023</u>	<u>1/1-31/12/2022</u>
Bank interest	1.065	93
Total financial income	1.065	93

	<u>1/1-31/12/2023</u>	<u>1/1-31/12/2022</u>
Interest expenses from long-term loans	642.635	633.886
Interest expenses from short-term loans	234.425	57.047
Finance charges payable under finance leases and hire purchase contracts	431.775	186.568
Other interest related expenses	306.421	242.265
Total financial expenses	1.615.256	1.119.766

27. Income Tax

Under the effective tax legislation, the tax rate applicable to Greek entities for financial year 2023 is 22%.

	<u>1/1-31/12/2023</u>	<u>1/1-31/12/2022</u>
Current income tax	277.537	456.699
Deferred income tax	114.024	42.717
Income tax from previous financial years	-	-
Total income tax	391.561	499.416

Profit before income tax	1.668.240	2.428.174
Nominal Tax rate	22%	22%
Presumed Tax on Income	367.013	534.198

Adjustments for non taxable income

- Non taxable income		
- Offset due to accumulated losses from previous financial years	-	-
- Tax corresponding to non-taxed reserves		
- Additional taxes and increases from preceding years		
- Damage of the year for which was not recognized deferred tax asset	-	-
- Dividends or profits from participations		
- Other		

Adjustments for non deductible expenses for tax purposes

- Goodwill impairment		
- Non tax deductible expenses	17.859	21.085
- Effect on opening deferred income tax of reduction in income tax rates	-	-
- Tax differences of preceding financial years		
- Tax pertaining to distribution of reserves	-	-
- Other expenses non deductible for tax purposes	-	-
- Additional taxes and surcharges	6.689	(55.867)
- Stock options granted to employees		
- Additional property tax		
- Special contribution		
- Change due to revaluation of property		
- Effect from differences in tax coefficients of foreign subsidiaries		
- Other		-
Total tax	391.561	499.416

28. Key executives' benefits

	Company	
	1/1-31/12/2023	1/1-31/12/2022
Salaries & other employees benefits	167.481	207.715
Social security costs	30.279	40.812
B.O.D. Remuneration	560.000	560.000
Total	757.760	808.527

	Company	
	1/1-31/12/2023	1/1-31/12/2022
Number of key management personnel	6	6

29. Related parties transactions

Significant transactions between the Company and its related parties within the meaning of IAS 24, recorded in the closing year, are as follows (amounts in euro):

	1/1-31/12/2023	1/1-31/12/2022
Salaries and Social security costs	110.913	143.971
Fees to members of the BoD	560.000	560.000
Bond loan interest	286.000	286.000
Total	956.913	989.971

	31/12/2023	31/12/2022
Liability accounts		
Other liabilities	594.968	589.700
Total	594.968	589.700

30. Contingent assets, liabilities and commitments

A) Contingent liabilities from legal cases or arbitration differences

For financial years from 2011 to 2014 inclusively, the Company, under the provisions of § 5, Article 82, Law 2238/1994, was subject to tax inspection of Certified Public Accountants, while since 1/1/2014, Article 65A § 1, Law 4174/2013, has been effective. The Company has not been tax inspected only for financial year 2010.

For financial years 2015 and 2016 the company was subject to tax inspection of Certified Public Accountants under the provisions of Article 65A § 1, Law 4174/2013, as amended following Law 4262/2014. Tax audit was completed during financial year 2016 and 2017 respectively and tax certificates were distributed by statutory auditors. For financial years 2017 – 2022, the Company was audited in accordance with the provisions of article 65A par. 1 Law 4174/2013 and received an Unmodified Tax Compliance Certificate.

The company has been audited by the competent tax authorities (Control Center for Large Enterprises K.E.M.E.P.) until the fiscal year ended 31/12/2016.

For the financial year 2023, the company is not tax inspected. The Company has estimated contingent liabilities that are expected to arise from the audit of the year and made the corresponding provisions where necessary. The management considers that in addition to the already made provisions, any amounts of taxes that may arise will not have a significant effect on the Company's equity, income statement and cash flows.

B) Commitments, guarantees and liens

	1/1-31/12/2023	1/1-31/12/2022
Finance lease commitments		
Within one year	1.091.282	1.174.413
After one year but not more than five years	4.228.524	3.003.059
More than five years	-	-
Total finance lease commitments	5.319.806	4.177.472
Encumbrances		
Mortgages on tangible assets	6.400.000	8.500.000
Total encumbrances	6.400.000	8.500.000

31. Risk Management Policy

Financial risk management

The Company is exposed to various financial risks, the main of which have to do with the price fluctuation risk, credit risk, liquidity risk and cash flows risk. The relevant risk management policies of the Company aim at minimizing the negative effects that such risks may have on the company's financial position and performance.

Risk management is carried out by the Finance Department of the Company and the relevant policies are approved by the Board of Directors. The financial risk management involves recognition, assessment and hedging financial risks in close cooperation with the operating units of the Company.

Price fluctuation risk:

There are contracts with customers and suppliers of 1-1,5 years maturity.

Changes in the suppliers price can be directly passed on to customers as long as the differences in basic Raw Material are substantial, such as the global oil prices.

Cash flows risk:

The company liquidates its assets earlier in respect of customers cheques in the context of financing lines for working capital and by assigning invoices to a factoring company under the relative contract.

Interest rate sensitivity

The Company faces the risk arising from interest rate fluctuations as far as its loan liabilities are concerned. As at 31/12/2023, total loan liabilities pertain to floating rate loans. The Management constantly monitors interest rates fluctuations and the Company's financial needs and assesses, on case basis, the term of loans and the balance between fixed and adjusted interest rates.

Credit risk:

Credit risk, to which the Company is exposed, arises from cash available and bank deposits as well as from credit exposures to the clients, including significant receivables and transactions.

New clients credit rating is examined, while as far as the existing clients are concerned, their credit ranking is periodically assessed in cooperation with Tiresias and ICAP. Moreover, the Company collaborates with the lawyers regarding the issues of large customers' past due balances.

	Company	
	1/1-31/12/2023	1/1-31/12/2022
<i>Financial Assets</i>		
Cash, cash equivalents & restricted cash	4.543.068	1.541.671
Trade and other receivables	9.821.098	9.836.055
Total	14.364.166	11.377.726
Financial assets past due but not impaired		
Not more than 3 months	5.052.904	5.876.597
More than 3 months but not more than 6 months	4.774.194	4.098.060
More than 6 months but not more than 1 year	-	-
More than 1 year	(6.000)	(138.602)
Total	9.821.098	9.836.055

Moreover, the Company allocates part of its receivables (factoring) to ensure immediate liquidity through risk reduction and without it.

Liquidity Risk

Liquidity risk is linked to the need for adequate financing of the Company's activity and growth. The relevant liquidity needs are managed through careful monitoring daily transactions.

The working capital of the company is positive by € 7.1 million.

The following table presents maturity of financial liabilities as at December 31, 2023 and 2022 respectively.

	1/1-31/12/2023				1/1-31/12/2022			
	Short-term		Long-term		Short-term		Long-term	
	Less than 6months	6 -12 months	1-5 years	Over 5 years	Less than 6months	6 -12 months	1-5 years	Over 5 years
Long-term borrowing	895.529	895.529	10.941.238		694.800	694.800	6.702.595	
Liabilities relating to operating lease agreements	545.641	545.641	4.228.524	-	512.459	512.459	2.675.383	-
Trade payables	3.625.114	-	-	-	4.648.778	-	-	-
Other short-term-long-term liabilities	1.444.209	-	-	-	1.255.505	-	-	-
Sort-term borrowing	4.916.121	-			6.480.019	-		
Total	11.426.614	1.441.170	15.169.762	-	13.591.562	1.207.259	9.377.978	-

Equity management policies and procedures

The Company's objectives in respect of equity management are as follows:

- to facilitate the Company's ability to continue as a going concern,
- to ensure satisfactory return for its shareholders
- to apply pricing policies proportionally to the risk level.

The Company monitors equity based on the amounts of equity plus subordinated loans less cash and cash equivalents, as presented in the Statement of Financial Position. Regarding financial years 2021 and 2022, equity is analyzed as follows:

	1/1-31/12/2023	1/1-31/12/2022
Total equity	9.879.132	9.178.171
Subordinated loans	-	-
Less: Cash and cash equivalents	(4.543.068)	(1.541.671)
Capital	5.336.065	7.636.500
Total equity	9.879.132	9.178.171
Plus Total Debt	22.968.222	18.272.516
Total Funds	32.847.355	27.450.687

32. Post Financial Statements Events

There are no such events.