ANNUAL FINANCIAL REPORT OF SYMETAL S.A. AS AT 31 DECEMBER 2023

SYMETAL SA
Reg. Number: 008524301000)
Mesogion Av. 2-4, Pyrgos Athinon

ANNUAL FINANCIAL REPORT
SYMETAL SA
FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2023

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BOARD OF DIRECTORS ANNUAL REPORT
(01/01/2023 – 31/12/2023)

This Annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns the fiscal year 2023 (1 January - 31 December 2023). This Report was prepared in line with the relevant provisions of Law 4548/2018 on reform of the law on Sociétés Anonymes. This Report details financial information of the Company SYMETAL ALUMINIUM FOIL INDUSTRY SINGLE MEMBER S.A. (hereinafter referred to for the purpose of brevity as "Company" or "SYMETAL") for the year 2023, important events that took place during the said year and their effect on the annual financial statements. It also stresses the main risks and uncertainties which the Company was faced against and finally sets out the important transactions between the Company and its affiliated parties.

The principal activities of the Company lie in the production and trade of aluminium rolling and aluminium foil products.

The existing Company structure is based on the operation of two plants which are listed in the following table:

Plant description	Address
1 - Foil Converting Plant	25th km Athens - Korinthos National Road, Moira Street, Mandra, Attica, Greece
2 - Foil Rolling Plant	Agios Thomas - Madaro, Oinofyta, Viotia, Greece

1. Financials - Business Report - Major events

2023 was another profitable year for the Company despite the drop in its sales. Demand for foil products decreased during the year owing, on the one hand, to the high inventories kept by clients and, on the other hand, to the overall decrease that was two-digit for thin-gauge foil. Against this adverse backdrop, the Company adapted adequately its sales mix and dealt successfully with market trends, maintaining its profitability and market share.

Going forward, SYMETAL will remain focused on marketing high value-added products, by making additional investments in order to keep up with market trends and maintain its market share in the flexible packaging market. The table below presents the key financials of the Company for 2023 and the comparative figures for 2022:

	2023	2022	Dif 2023/2022	Dif % 2023/2022
Sales volume (tns)	54,242	61,925	-7,683	-12.41%
Revenue (€)	295,034,209	364,295,610	-69,261,401	-19.01%
Cost of sales (€)	25,250,268	51,699,209	-26,448,941	-51.16%
EBITDA (€)	21,207,015	46,146,340	-24,939,325	-54.04%
a-EBITDA (€)	24,806,951	42,333,079	-17,526,128	-41.40%
Depreciation and Amortization (€)	5,874,754	5,559,036	315,718	5.68%
Finance Income (€)	1,682,823	1,395,872	286,951	20.56%
Profit before income tax (€)	13,649,438	39,191,432	-25,541,994	-65.17%

Sales volume for 2023 amounted to 54.2 thousand tons, i.e. a decrease of 7.7 thousand tons compared to the corresponding period of 2022 (61.9 thousand tons). This decrease in sales volume is attributed to the overall drop in demand for foil products and specifically for thin-gauge products.

Such drop in sales volume resulted in the annual turnover shrinking. More specifically, total annual turnover amounted to €295 million in 2023, decreased by €69.3 million compared to the previous year (€364.3 million). Such decrease is attributed both to the drop in sales volume and the drop in product prices as a result of reduced demand.

In this context, annual earnings before tax (EBT) amounted to €13.65 million, posting a decrease of €25.54 million compared to the previous year (2022: €39.19 million). At the same time, results were adversely affected by the changes in the London Metal Exchange's (LME) metal price by € (-3.6 million) while the respective effect of the metal price for 2022 corresponded to a positive result of €4.2 million.

The Company's investments amounted to €4.7 million. All the investments concern the improvement and replacement of current tangible and intangible assets.

To mitigate the risk of increasing energy prices, the Company has entered into Power Purchase Agreements (PPAs) with an electricity producer, which will be backed by renewable energy sources.

2. Financial Overview

SYMETAL's management has adopted, recorded and reported internal and external Indicators and Alternative Performance Measures (APM). These APMs allow meaningful comparisons of the Company's performance and are the basis for decision making of the Management.

Liquidity: It is an indicator of the company's ability to cover its current liabilities with its current assets and is calculated from the ratio of current assets to short-term liabilities. The figures are drawn from the Statement of Financial Position.

Equity to debt: It constitutes an indication of leverage and is calculated from the ratio of equity to loans and borrowings. Amounts are used as presented in the Statement of Financial Position. Loans and borrowings also include lease obligations.

Return on Capital Employed: It is a measurement of the return on own and foreign invested capital and is measured by the ratio of earnings/losses before interest and taxes to equity plus loans and borrowings. Amounts are used as shown in the Statement of Profit and Loss and the Statement of Financial Position. Loans and borrowings also include lease obligations.

Return on Equity: It is an indicator of the entity's return on equity and is measured by net profits / (losses) after taxes to total equity. Amounts are used as shown in the Statement of Profit and Loss and the Statement of Financial Position.

For the year 2023 and the previous one, the figures for the Company had as follows:

Ratios	2023	2022
Liquidity Ratio Currents Assets / Short Term Liabilities	4.09	3.58
Equity to Debt Ratio Equity / Loans	5.39	4.41

Return on capital employed Profit before Tax & Financial results / Equity + Loans	10.92%	26.57%
Return on Equity Net Profit / Equity	7.90%	24.21%

In addition to the aforementioned ratios, the Company monitors the evolution of the adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA) over time. Earnings before interest, taxes, depreciation and amortisation (EBITDA) are computed by adjusting the reported operating income with depreciation and amortisation as follows:

	2023	2022
Operating profit / (loss) (EBIT)	**15,332,261**	**40,587,304**
Adjustments for:		
Depreciation of tangible assets	5,095,072	4,868,025
Depreciation of right of use assets	871,150	760,928
Depreciation of intangible assets	121,213	142,764
Amortization of grants	(212,681)	(212,681)
EBITDA	**21,207,015**	**46,146,340**

To compute the adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA), the Company is based on the adjustment of the earnings before interest, taxes, depreciation and amortisation (EBITDA) calculated as above with the following figures:

- LME result
- Restructuring expenses
- Idle Cost
- Impairment of fixed assets
- Gains or losses from the sales of fixed assets.
- Other extraordinary or one-off (income)/expenses

Therefore, adjusted earnings before interest, taxes, depreciation and amortisation (a-EBITDA) for the current and the previous fiscal year were computed as follows:

	2023	2022
EBITDA	**21,207,015**	**46,146,340**
Plus /(less):		
LME result	3,602,140	(4,246,861)
Gains from sale of fixed assets	(2,204)	(118,397)
Other extraordinary income / expenses	-	551,998
a - EBITDA	**24,806,951**	**42,333,079**

During the ending and the past year, no restructuring expenses, idle cost or impairment/obsolescence of fixed assets occurred.

3. Sustainable Development

The Company is committed to operating in a manner that will foster the achievement of the United Nations' Sustainable Development Goals. Through such commitment, SYMETAL seeks to contribute to environmental protection and to the preservation of those socio-economic assets that are fundamental for society while also being crucial for SYMETAL's ongoing and long-term value generation. Business growth and success of SYMETAL is based on the contribution and development of its people. In addition, SYMETAL has fully incorporated Sustainable Development principles in its business strategy, business plans and all operations, with a view to maximising its positive impacts through effective cooperation with all its business partners.

The Sustainable Development Policy is in line with the Company's values, i.e. responsibility, integrity, transparency, efficiency and innovation. The Policy is determined by the Senior Management which is committed to:

- Implementation of the Sustainable Development Policy at all levels and fields of activity of the Company.
- Strict compliance with applicable legislation and full implementation of the Company's standards, policies, internal instructions and procedures, as well as other requirements arising from voluntary agreements, which the Company subscribes to and accepts.
- Open, two-way communication channel with stakeholders in order to recognise and record their needs and expectations.
- Providing the workforce with a healthy working environment, training opportunities and equal opportunities for development.
- Protecting human rights and providing a working environment for equal opportunities, without any discrimination due to gender, age, sexual orientation, ethnic origin, religion or political beliefs.
- Continuous effort to reduce the environmental footprint through the implementation of responsible actions and prevention measures in accordance with the Best Available Techniques, in order to limit and minimise the impact of the Company on natural environment.
- Cooperation and support of local communities, with the aim of contributing to the sustainable development of the areas in which it operates.
- Constant pursuit of creating added value for stakeholders.

To meet the above commitments, the Company voluntarily designs and implements relevant programmes, while setting strategic priorities that focus on the following Sustainable Development pillars:

Economic Development and Corporate Governance

The Company aims to achieve positive financial results, implements a system of prudent corporate governance, evaluates and manages business risks in order to safeguard the interests of shareholders. It further develops and takes measures both to enhance transparency and to prevent and combat corruption.

The Market

The Company aims at optimal and complete customer satisfaction and invests in research and development to provide new products and solutions of high quality and added value, thus improving its position in the ever-evolving business environment. Additionally, the Company expects responsible business behaviour from its suppliers and partners.

The promotion of Sustainable Development is pursued across the supply chain of Symetal SA. The Company selects and manages its suppliers responsibly. The Company, having built long-term partnerships and relationships of trust with its customers and partners, seeks to cooperate with environmentally responsible suppliers who apply responsible practices.

The Company's concern is to source materials in a responsible way, incorporating practices and criteria of environmental and social responsibility in the processes it follows. The Company's procurement policy follows the strategy of strengthening the local economy by offering business opportunities and employment to local suppliers.

The table below analyses the categories of suppliers of the Company:

Suppliers Category	**2023**	**2022**
International suppliers	270	279
National suppliers	1,033	1,020
Total	**1,303**	**1,299**

In 2023 the category "National suppliers" includes 233 local suppliers. Accordingly, in 2022 there were 244 local suppliers.

Human Resources - Health and Safety at Work

The Company respects and supports internationally recognised human rights and applies policies of fair reward, meritocracy and equal opportunities to all of its human resources, without any discrimination and with respect for diversity. At the same time, the Company offers opportunities for development through continuous training and systematic assessment of its human resources.

The table below shows the number of employees for the years 2023 and 2022:

Employees	**2023**	**2022**
Men	357	366
Women	43	46
Total	**400**	**412**

Below is analysed the age profile of the company's current employees for the year 2023 by sex, as well as the percentage of their job allocation.

2023	**18 - 30**	**30-50**	**51+**	**Total**
Men	42	246	69	**357**
Women	6	32	5	**43**
Total	**48**	**278**	**74**	**400**

2023	**Office employees &**	**Workers**	**Management**	**Total**
Number of Employees	108	235	57	**400**

Respectively, in 2022 the composition of the Company's employees was as follows:

2022	**18 - 30**	**30-50**	**51+**	**Total**

Men	49	247	70	**366**
Women	9	32	5	**46**
Total	**58**	**279**	**75**	**412**

2022	Office employees & professionals	Workers	Management	Total
Number of Employees	105	250	57	**412**

The table below presents the training hours provided to the company's employees during 2023 and the respective hours in 2022:

Training hours	2023	2022
Total training hours	10,500	9,045

Of great importance is the Company's concern to provide a healthy and safe working environment. With a view to continual improvement in this area, it continuously takes preventive measures and implements programmes and related actions.

The table below illustrates the specific indicators by which the company calculates the frequency of accidents as well as the hours it dedicates in training its employees to avoid them.

Health & Safety Indicators for employees	2023	2022
Incident Frequency Rate (LTIR)	2	3.97
Incident Severity Rate (SR = LDR)	180	91.35
Total Training Hours	6,939	1,237

Research & Development

The Company operates in a highly competitive international environment and therefore aims at the development and production of products with high technical specifications that meet the challenges set by customers and regulators.

In light of this, the Company maintains a special Product Research and Development Department which aims at developing new innovative products and improving the quality of the current products and production processes. In addition, the Company maintains a permanent partnership with ELKEME S.A., which has specialised equipment and personnel, in order to enhance the operations of the Research and Development Department.

Environment

In the field of environmental management, the Company applies the principle of precaution and carries out systematic actions in order to minimise its environmental impact. The Company seeks to be environmentally responsible for its business development and, in this context, is constantly investing in environmentally friendly measures.

Its commitment to this field is reflected in the environmental policy it has established and follows, and is translated into action through:

- The implementation of a certified Environmental Management System (according to the international ISO 14001:2015 standard) in all its production units;
- Energy management system (according to ISO 50001:2018) for all its production units;
- Investments in new infrastructure in order to continuously improve our environmental performance;
- Education and awareness raising of employees on environmental management issues;
- Implementation of coordinated programmes and targeted actions aimed at the continuous reduction of our environmental footprint, such as:

  - energy-saving actions;
  - gas emissions reduction practices (e.g. use of lower greenhouse gas fuels per energy supply, such as natural gas, frequent and appropriate maintenance and adjustment of equipment and automation);
  - waste management and utilisation, applying management practices, as provided by applicable legislation and Best Available Techniques.

Environmental Performance	**2023**	**2022**
Total emissions (Kg CO2 / tn of product)	471	423*
Water consumption (m3 / tn of product)	0.753	0.725

*Pollutant factor has been adjusted and the value of total emissions for 2022 has been restated.

Local Community

The Company finds itself at the side of the local community and responds with sensitivity to issues that concern it, having developed a close relationship based on dialogue and cooperation.

The Company designs and implements actions that respond to the basic needs of society in issues of work, development, education, health, environment, and culture. It encourages volunteering and supports initiatives for the sustainable development of local community.

For all of the above main issues regarding the Company, we set individual Sustainable Development objectives, which we evaluate annually in terms of effectiveness and review them when necessary.

The policy, the results of the Company's performance on Sustainable Development issues as well as the implementation of the programmes and the achievement of the objectives are monitored by the Sustainable Development Team of the Company and are published on an annual basis to inform all stakeholders. The views of stakeholders are taken into account in the Annual Management Review for all of the above issues.

The Company's commitment to Sustainable Development is illustrated by the certification obtained in line with **Aluminium Stewardship Initiative (ASI) Performance Standard** and by the **Platinum Rating** awarded by **EcoVadis**, a world-class company on sustainability performance rating. This distinction means that Symetal scored in the top 1% of other companies assessed by EcoVadis in its industry.

The following table summarises the Company's contribution to the development of society and the economy:

Key Performance Indicators	**2023**	**2022**
Sales Turnover (€ million)	295.0	364.3

Earnings before tax (€ million)	13.6	39.2
Profit after tax (€ million)	9.4	30.1
Investment program (€ million)	4.7	3.9
Operating costs (€ million)	280.3	323.4
Wages and benefits of employees (€ million)	19.8	19.7
Sales volume (in thousand tons)	54.2	61.9

4. Major Risks and Uncertainties

The Company is exposed to the following risks from the use of its financial instruments:

Credit Risk

The Company's exposure to credit risk is primarily affected by the specific characteristics of each customer. The demographic data of the Company's clientèle, including payment default risk characterising the specific market and the country in which customers are active, have less effect on such risk as no geographical concentration of credit risk exists. No client exceeds 5% of total sales and, consequently, commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is individually checked for creditworthiness before normal payment terms are proposed. The creditworthiness test is implemented by the Company and includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

While monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have demonstrated. Trade and other receivables include mainly wholesale customers of the Company. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Company demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Company records impairment allowances that reflect its assessment of losses and its expected credit losses from customers, other receivables and investments in securities. This allowance mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialised though they have not been finalised yet, as well as allowance for expected credit losses according to the Company's analysis which was formulated for the implementation of IFRS 9.

Investments

Investments are classified by the Company based on the purpose for which they were acquired. Management decides on the appropriate classification of the investment at the time of acquisition and reviews the classification at each presentation date. Management estimates that there will be no payment default for such investments.

Guarantees

The Company's policy consists in not providing any financial guarantees, unless the Board of Directors decides so on an exceptional basis. The guarantees provided by the Company do not pose a significant risk.

Liquidity risk

Liquidity risk is the Company's inability to meet its financial obligations when they mature. The approach adopted by the Company in order to manage liquidity is to ensure, by adequate fiscal management and sufficient credit limits from cooperating banks, that it will always have satisfactory levels of liquidity to meet its obligations when they mature, under ordinary or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised.

For investments purposes, the Company arranges to obtain additional loans when required. Moreover, the Company communicates with the banks to secure proper refinancing of loans that expire. To avoid liquidity risks the Company makes a cash flow provision for one year when preparing the annual budget, as well as a rolling provision covering three months to ensure that it has adequate cash flow to meet its operating needs, including the fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market Risk

Market risk is the risk of changes in exchange rates and interest rates, which affect the Company's results or the value of its financial instruments. The purpose of risk management in respect of market conditions is to control the Company's exposure to such risks in the context of acceptable parameters while improving performance at the same time. The Company enters into transactions involving derivative financial instruments in order to counterbalance some of the risks arising from market conditions.

Market Price Volatility Risk of Metal Raw Materials (aluminium)

Purchases and sales are based on the market price / indicators of aluminium and the other metals which are used and contained in the products of the Company. The volatility price risk of metals is hedged by futures contracts in London Metal Exchange (LME). To mitigate the risk of rising energy prices, the Company entered into long-term Power Purchase Agreements (PPAs) with an electricity producer, which will be backed by renewable energy sources.

Exchange rate risk

The Company is exposed to foreign exchange risk in relation to the sales and purchases carried out. The currencies in which these transactions are held are mainly the Euro, the USD and the GBP.

Over time, the Company hedges part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases and the greatest part of receivables and liabilities in foreign currency at the time the risk is generated. The Company enters mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates variation, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, foreign exchange risk may be hedged by taking out loans in the respective currencies.

Interest Rate risk

The Company finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact as the Company's borrowing costs will increase. Interest rate risk is mitigated since part of the Company's borrowing is set at fixed rates.

Capital Management

The Company's policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Company and enable it to expand its activities in the future. The Board of Directors monitors the return on capital, which is defined by the Company as net results divided by total equity and minority interests.

The table below presents the Company's capital for the current and prior year and the evolution of the return on equity ratio.

	2023	2022
Net Profit	**9,364,038**	**30,135,566**
Equity	118,496,553	124,498,127
Return on Equity		
(Net Profit / Equity)	**7.90%**	**24.21%**

The Board of Directors also monitors the level of dividends distributed to holders of common shares. The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

There were no changes in the approach adopted by the Company in how capital was managed during the financial year.

Macroeconomic environment

Despite the limitations in global economy and travels, production plants continued to operate seamlessly for one more year, which marked an advantage compared to many European competitors. SYMETAL has numerous alternative sources of raw materials and acts proactively by increasing safety stocks of critical materials when and where this is deemed necessary, thus being able to deal with any disruptions in supply chains. It is worth noting that SYMETAL makes sales to companies with long-standing commercial bonds, which are active in local markets and do not face any particular risks involving the macroeconomic environment. The recent events and military operations in Israel could affect the global and, by extension, the Greek economy. Nevertheless, Management assesses individual parameters and their eventual implications on an ongoing basis to ensure that all necessary and possible measures and actions are taken in good time to minimise any effect on the Company's business. The Company follows closely and on an ongoing basis the developments in the international and domestic environment and timely adapts its business strategy and risk management policies in order to minimise the impact of the macroeconomic conditions on its operations.

Reduced demand for food packaging aluminium products

The high inflation combined with the significantly increased borrowing costs lead to reduced purchasing power of consumers, which in turn results in reduced demand for aluminium products intended for food flexible packaging. On the contrary, the demand for aluminium products used in pharmaceutical packaging has increased.

5. Prospects and Targets for 2024

According to the first data for 2024, growth mainly in the Eurozone is weak, however further improvement is expected in the upcoming years. Inflation is expected to drop further during 2024, given that the effects of high energy prices noted in the previous years and the delays in supply chains have started weakening following resumption of economic activities. The tight monetary policy continues to weigh on demand with the war of Russia against Ukraine still raging and the conflicts in the Middle East increasing geopolitical risk.

The Company has not altered its long-term expansion strategy by increasing exports to both Europe and non-European markets, improving quality and technology across the production process, modernising its production plants and carrying out research and development of new technologies, increasing production capacity and market shares in products with potential of dynamic growth as part of circular economy and sustainable development.

Transactions with Related Parties

Company's related parties have been identified based on requirements of IAS 24 "Related Party Disclosures" and comprise its subsidiaries, its associates, VIOHALCO SA/NV, i.e. the ultimate parent company, and the members of the Board of Directors and the key management personnel.

The Company purchases goods and services from these related parties, sells goods and provides services to them. The Company's transactions with its related parties are set out in the table below:

Amount to €				
Companies	**Purchases of Goods, Services & Assets**	**Sales of Goods, Services & Assets**	**Liabilities**	**Receivables**
ALURAME SPA	137,008	130	21,809	-
ANAMET SA	92,821	764,660	20,006	100,568
ANOXAL SA	-	2,418	-	1,999
ANTIMET SA	-	48	-	-
BASE METAL TICARET VE SANAYI A.S.	189,863	-	45,715	-
BRIDGNORTH LTD	7,858,376	1,048	-	524
CORINTH PIPEWORKS SA	-	8,149	-	60
ELKEME SA	210,280	1,092	87,147	670

ELVAL COLOUR SA	4,722	2,816	5,465	4,130
ELVALHALCOR - 1.Copper Segment	19,220	14,575	6,016	17,450
ELVALHALCOR - 2.Aluminium Segment	164,914,504	18,627,645	5,147,396	11,475
ETEM COMMERCIAL SA	14,052	-	-	-
ETEM SCG DOO	2,010	-	-	-
FULGOR SA	-	2,458	-	3,048
GENECOS SA	327,729	829,312	88,053	829,312
HELLENIC CABLES SA	3,006	16,096	2,321	19,159
INTERNATIONAL TRADE	-	32,154,993	-	1,276,659
METAL AGENCIES LTD	-	2,703,143	-	219,826
NOVAL PROPERTY REIC	42,336	-	76	3,624
SIDENOR INDUSTRIAL SA	-	81	-	100
SIDMA SA (Associate)	191,664	-	52,413	-
STEELMET PROPERTY SERVICES SA	21,005	-	1,808	-
STEELMET ROMANIA SA	94,200	323,836	16,238	31,783
STEELMET SA	1,389,468	907	-	136,123
TEKA ENGINEERING	35,210	250	2,368	-
TEKA SYSTEMS SA	638,199	-	185,876	33,648
TEPROMKC GMBH	567,725	4,447,109	112,793	556,945
VEPAL SA	199,331	2,856	59,060	635
VIENER SA	2,086,885	-	42,958	6,011
VIEXAL SA	319,379	414	15,141	-
VIOMAL SA	-	927	-	-
Total	**179,358,993**	**59,904,963**	**5,912,659**	**3,253,749**

6. Distribution of Dividends

As regards the ending year, the Board of Directors of the Company recommends to the General Meeting of Shareholders the distribution of total net dividend of €10,000,000.

The Company distributed net dividend totalling €15,000,000, which was paid to the parent company. The distribution of such dividend was approved by the General Meeting of Shareholders on 28.04.2023.

7. Subsequent events

No other events occurred after the financial statements date which concern the Company and may have a significant impact on its financial statements or operations.

Athens 5/04/2024

The Board of Directors

The Chairman of the BoD

IOANNIS ECONOMOU

The Financial Director and BoD Meml

KONSTANTINOS KONTOS

Independent auditor's report

To the Shareholders of "SYMETAL ALUMINIUM FOIL INDUSTRY SINGLE MEMBER S.A."

Report on the audit of the financial statements

Our opinion

We have audited the financial statements of SYMETAL ALUMINIUM FOIL INDUSTRY SINGLE MEMBER S.A. (Company) which comprise the statement of financial position as of 31st December 2023, the statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, comprising material accounting policy information.

In our opinion, the accompanied financial statements present fairly, in all material respects the financial position of the Company as at 31st December 2023, the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above 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. With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31st December 2023 is consistent with the financial statements,

- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

1 Responsibilities of Board of Directors and those charged with governance for financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors 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, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 the Board of Directors.

- Conclude on the appropriateness of Board of Directors' 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 those charged with governance 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.

2 Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 18 April 2024

The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
260, Kifissias Avenue
152 32 Halandri
SOEL Reg. 113

Panagis Svoronos
SOEL Reg. No 39571

SYMETAL
ALUMINIUM FOIL INDUSTRY S.A.

Annual Financial Statements as at 31 December 2023

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SYMETAL ALUMINIUM FOIL INDUSTRY S.A.

I. Statement of Financial Position

	Note:	2023 €	2022 €
ASSETS			
Non-current assets			
Property, plant and equipment	9	53,944,743	54,426,158
Right of use assets	10	9,704,040	8,343,392
Intangible assets and goodwill	11	239,255	272,228
Other Investments	12	252,531	262,531
Long-term Derivatives	16	23,834	0
Trade and other receivables	15	26,640	244,299
		64,191,044	**63,548,608**
Current Assets			
Inventories	14	64,907,141	72,175,295
Trade and other receivables	15	38,094,430	49,581,670
Income tax receivables		1,644,669	61
Derivatives	16	210,941	678,002
Cash and cash equivalents	17	2,154,260	2,000,505
		107,011,440	**124,435,533**
Total assets		**171,202,483**	**187,984,141**
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	18	49,878,443	49,878,443
Share premium		404,096	404,096
Other reserves	18	20,628,721	19,399,081
Retained earnings/(losses)		47,585,293	54,816,507
Total equity		**118,496,553**	**124,498,127**
LIABILITIES			
Non-current liabilities			
Loans and Borrowings	19	7,800,000	11,182,675
Lease liabilities	19	9,530,523	8,379,789
Deferred tax liabilities	13	3,619,369	3,697,429
Employee benefits	20	1,752,959	1,372,998
Grants	21	3,699,899	3,912,580
Provisions	22	150,000	150,000
		26,552,750	**28,695,471**
Current liabilities			
Trade and other payables	23	16,148,166	17,020,523
Contract Liabilities		2,457,464	2,222,219
Current tax liabilities		2,898,132	6,843,482
Loans and Borrowings	19	3,631,810	8,024,587
Lease liabilities	19	1,006,230	661,486
Derivatives	16	11,378	18,246
		26,153,180	**34,790,543**
Total liabilities		**52,705,930**	**63,486,014**
Total equity and liabilities		**171,202,483**	**187,984,141**

**2022 figures have been restated. More information is given on notes 4.17*

The notes on pages 8 to 55 are an integral part of these Financial Statements.

II. Statement of Profit and Loss

	Note:	2023 €	2022 Restated* €
Revenue	5	**295,034,209**	**364,295,610**
Cost of sales	7	(269,783,941)	(312,596,401)
Gross profit		**25,250,268**	**51,699,209**
Other Income	6	766,142	704,798
Selling and Distribution expenses	7	(3,492,892)	(3,382,826)
Administrative expenses	7	(6,997,429)	(7,422,028)
Other Expenses	6	(193,828)	(1,011,849)
Operating profit / (loss) (EBIT)		**15,332,261**	**40,587,304**
Finance Income	8	11,059	4,330
Finance Costs	8	(1,693,882)	(1,400,202)
Net Finance income / (cost)		**(1,682,823)**	**(1,395,872)**
Profit/(Loss) before income tax		**13,649,438**	**39,191,432**
Income tax expense	13	(4,285,400)	(9,055,866)
Profit/(Loss) for the year		**9,364,038**	**30,135,566**

**2022 figures have been restated. More information is given on notes 4.17.*

The notes on pages 8 to 55 are an integral part of these Financial Statements.

III. Statement of Comprehensive Income

	Note:	2023 €	2022 €
Profit / (Loss) of the period from continued operations		**9,364,038**	**30,135,566**
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit liability	20	(32,374)	103,501
Related tax	13	7,122	(22,770)
Total		**(25,252)**	**80,731**
Items that are or may be reclassified to profit or loss			
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	16	223,397	659,756
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	16	(659,756)	408,036
Related Tax	13	95,999	(234,914)
Total		**(340,360)**	**832,878**
Other comprehensive income / (expense) after tax		**(365,612)**	**913,609**
Total comprehensive income / (expense) after tax		**8,998,426**	**31,049,175**

**2022 figures have been restated. More information is given on notes 4.17*

The notes on pages 8 to 55 are an integral part of these Financial Statements.

IV. Statement of Changes in Equity

€	Share capital	Share premium	Reserves	Results carried forward	Total
Balance as at 1 January 2022	**49,878,443**	**404,096**	**18,196,204**	**39,970,209**	**108,448,952**
Total comprehensive income					
Other comprehensive income, net of taxes	-	-	832,878	80,731	**913,609**
Net profit/(loss) of the period	-	-	-	30,135,566	**30,135,566**
Total comprehensive income	**-**	**-**	**832,878**	**30,216,297**	**31,049,175**
Transactions with owners of the company					
Transfer of reserves	-	-	370,000	(370,000)	-
Dividend	-	-	-	(15,000,000)	(15,000,000)
Balance as at 31 December 2022	**49,878,443**	**404,096**	**19,399,081**	**54,816,507**	**124,498,127**
Balance as at 1 January 2023	**49,878,443**	**404,096**	**19,399,081**	**54,816,507**	**124,498,127**
Total comprehensive income					
Other comprehensive income, net of taxes	-	-	(340,360)	(25,252)	**(365,612)**
Net profit / (loss) of the period	-	-	-	9,364,038	**9,364,038**
Total comprehensive income	**-**	**-**	**(340,360)**	**9,338,786**	**8,998,426**
Transactions with owners of the company					
Transfer of reserves	-	-	1,570,000	(1,570,000)	-
Dividend	-	-	-	(15,000,000)	(15,000,000)
Balance as at 31 December 2023	**49,878,443**	**404,096**	**20,628,721**	**47,585,293**	**118,496,553**

**2022 figures have been restated. More information is given on notes 4.17*

The notes on pages 8 to 55 are an integral part of these Financial Statements.

SYMETAL ALUMINIUM FOIL INDUSTRY S.A.

V. Statement of Cash Flows

	Note:	2023 €	2022 €
Cash flows from operating activities			
Profit / (loss) after taxes		9,364,038	30,135,566
Adjustments for:			
Tax	13	4,285,400	9,055,866
Depreciation and Amortization		**5,874,754**	**5,559,036**
Depreciation and Amortization	9	5,095,072	4,868,025
Depreciation of right of use assets	10	871,150	760,928
Depreciation of intangible assets	11	121,213	142,764
Amortization of grants	21	(212,681)	(212,681)
Finance Income	8	(11,059)	(4,330)
Interest charges & related expenses	8	1,693,882	1,400,202
(Profit) / loss from sale of tangible assets	6	(2,204)	(118,397)
Loss from assets and investment property write off	6	-	551,998
Impairment of inventories	14	3,593,057	-
Total		**24,797,868**	**46,579,941**
Decrease / (increase) in inventories	14	3,675,097	(13,490,941)
Decrease / (increase) in receivables	15	10,060,291	(8,680,574)
(Decrease) / Increase in liabilities (minus banks)		(865,580)	1,746,875
(Decrease) / Increase in defined benefit obligation	20	347,587	88,320
(Decrease) / Increase in contract liabilities		235,245	447,334
Total		**13,452,640**	**(19,888,986)**
Interest charges & related expenses paid		(1,636,658)	(1,435,813)
Income tax paid		(8,204,549)	(3,644,306)
Net Cash flows from operating activities		**28,409,301**	**21,610,836**
Cash flows from investing activities			
Purchase of tangible assets	9	(4,613,658)	(3,858,693)
Purchase of intangible assets	11	(88,240)	(118,006)
Proceeds from sales of fixed assets		2,204	335,334
Interest received	8	11,059	4,330
Acquisition of other investments	12	-	(224,387)
Net Cash flows from investing activities		**(4,688,635)**	**(3,861,422)**
Cash flows from financing activities			
Dividend payable		(15,000,000)	(15,000,000)
Loans received		-	5,000,000
Loans settlement	19	(7,832,675)	(8,884,000)
Payment of lease liabilities		(734,236)	(618,459)
Net cash flows from financing activities		**(23,566,911)**	**(19,502,459)**
Net (decrease)/ increase in cash and cash equivalents		**153,755**	**(1,753,044)**
Cash and cash equivalents at the beginning of period	17	2,000,505	3,753,549
Cash and cash equivalents at the end of period		**2,154,260**	**2,000,505**

**2022 figures have been restated. More information is given on notes 4.17*

The notes on pages 8 to 55 are an integral part of these Financial Statements.

SYMETAL
ALUMINIUM FOIL INDUSTRY S.A.

VI. Notes to the financial statements as at 31 December 2023

1. Incorporation and Company activities

The financial statements presented here include the Financial Statements of SYMETAL S.A. (hereinafter the "Company").

The Company is engaged in the industrial processing of aluminium products and the production of packaging items. The Company consists of two production facilities: the foil rolling plant at Inofyta, Viotia and the foil converting plant at Mandra, Attica. The main products of the Company are flexible packaging foil, household foil, pharmaceutical packaging foil, food packaging foil and laminated foil. To serve its purposes, in 2023 the Company employed 400 employees compared to 412 employees in 2022.

The Company has production facilities in Greece and promotes its products internationally, with major destinations the European Union, the USA and the Far East.

The Company has its headquarters in Greece, at 2-4 Mesogion Avenue and its main facilities are at Agios Thomas, "Madaro" location, Inofyta, Viotia, at the 25th km of Athens - Korinthos National Road and at "Xero Pigadi" location, Mandra, Attica. The Company's URL is www.symetal.gr.

The parent company of SYMETAL S.A. is ELVALHALCOR S.A. The financial statements of the Company are included in the financial statements of ELVALHALCOR S.A. The Company as well as ELVALHALCOR S.A. belong to the VIOHALCO S.A. Group, whose shares are traded in the EURONEXT Exchange of Belgium and the Athens Stock Exchange.

2. Basis of preparation of the Financial Statements

(a) Compliance note

The Financial Statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. The International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) may differ from those adopted by the European Union. The Financial Statements ended 31 December 2023 were approved for publication by the Company's Board of Directors on 5 April 2024 and are subject to approval by the General Meeting of Shareholders.

(b) Measurement basis

The Financial Statements have been prepared in accordance with the historical cost principle except the financial assets available for sale and the financial derivative instruments that are measured at fair value.

VI. Notes to the financial statements as at 31 December 2023

(c) Functional Currency and Presentation

The Financial Statements are presented in Euro, which is the Company's functional currency. The amounts indicated in the Financial Statements are denominated in Euro and are rounded up/down to the nearest unit (any differences in sums are due to rounding up/down).

(d) Going concern principle

The financial statements prepared by the Company take into account the economic environment and to what extent this affects the Company's operation. Based on this, Management believes that there are adequate resources that guarantee the Company will continue as a going concern.

(e) Application of estimates and assumptions

Preparing financial statements in line with the IFRS requires that Management take decisions, make assessments and assumptions which affect the implementation of accounting policies and the book amounts of assets, liabilities, income and expenses. The actual results may finally differ from such estimates. Estimates and related assumptions are continuously revised. These revisions are recognised in the period they were made and any subsequent ones. Specific information about the areas for which estimates are uncertain and vital decisions must be made with respect to the application of accounting policies having a considerable effect on the amounts posted in Financial Statements is given in the notes below:

Significant estimates

<u>Valuation of assets that are not measured at fair value:</u> The Company makes estimates regarding any impairment of the fixed assets which are not measured at fair value (Intangible fixed assets and Tangible fixed assets).

<u>Uncertainty about taxes of prior years:</u> The Company makes estimates with regard to the possibility of the authorities imposing taxes and penalties for prior fiscal years as well as estimates about the potential amount. For the calculation of the provisions the Company makes estimates based on the results of the prior-year tax audits.

<u>Readjustment of useful life of assets:</u> The Company tested the useful life in order to take into consideration the new conditions, consequent to the execution of its five-year investment programme.

<u>Measurement of provision for doubtful debts</u>: The Company checks the creditworthiness of its customers and uses resilience indicators regarding the economies of the countries in which they are established in order to counterbalance any charges through profit or loss.

Measurement of provision for staff compensation: The Company calculates the expenses they will arise as compensation in case of staff retirement, taking into account an actuarial study prepared by an expert actuary on behalf of the Company. The amount of the expense is charged proportionally through profit or loss.

3. New Standards

New standards, amendments to standards and interpretations Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2023. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 17 "Insurance contracts" and Amendments to IFRS 17 (effective for annual periods beginning on or after 01 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting Policies" (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to provide information about their material accounting policies and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) "Deferred Tax Related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 - Comparative Information" (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

IAS 12 "Income taxes" (Amendments): International Tax Reform - Pillar Two Model Rules" (effective for annual periods beginning on or after 1 January 2023)

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023

Standards and Interpretations mandatory for subsequent periods

IAS 1 (Amendments) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- **2022 Amendments 'Non-current liabilities with covenants'**

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out the requirements for the presentation and disclosure of information in financial statements, and replaces IAS 1. Its purpose is to help investors compare the performance and future prospects of companies, by amending the requirements on the presentation of information in the primary financial statements and in particular in the statement of profit or loss. The new standard:

- requires the presentation of two new defined subtotals in the statement of profit or loss: operating profit or loss, and profit or loss before financing and income tax.

- requires disclosure of Management-defined performance measures (MPM) - subtotals of income and expenses that are not specified by IFRS and are used in public communications to disclose Management's view of the financial performance of an entity. To promote transparency, an entity is required to disclose a reconciliation between these MPMs and the totals or subtotals specified in IFRSs.

- enhances requirements for aggregation and disaggregation of information to help entities provide useful information;

- requires limited changes to the statement of cash flows to improve comparability, by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and by removing the presentation alternatives for cash flows related to interest and dividends.

The new standard will be applied retrospectively. It has not yet been endorsed by the EU.

4. Significant accounting principles

The accounting principles cited below have been consistently applied to all the periods presented in these Financial Statements.

4.1. Foreign currency

Transactions that are carried out in a foreign currency are converted to the Company's functional currency based on the exchange rate that is applicable on the day the transaction is carried out. Profits and losses from foreign exchange differences that arise from the settlement of such transactions in foreign currency are recorded in the profit and loss statement. Foreign currency gains and losses are posted in profit or loss.

4.2. Financial Assets and Liabilities

Non-derivative financial assets consist of shares and other financial instruments, trade and other receivables, cash and cash equivalents, loans and long-term liabilities, trade and other liabilities. These financial instruments are classified by the Company based on the purpose for which they were acquired. Management decides on the appropriate classification at the time of acquisition. Investments are written off when the right to receive cash flows from the investments has expired or has been transferred and the Company has transferred substantially all risks and rewards of ownership. At the time of acquisition all the financial instruments are recognised at their fair value plus transactions cost except for financial assets measured at fair value through profit or loss the transaction costs of which are recognised directly in the profit and loss statement. Assets are measured as per their classification.

(a) Trade and other receivables

Trade and other receivables are initially booked at their fair value and are subsequently measured at their non-depreciated cost less impairment losses. Impairment losses are recognised when there are objective indications that the Company is not in a position to collect all or part of the amounts due based on contractual terms. The amount of impairment loss is the difference between the book value of receivables and the present value of the estimated future cash flows. The amount of provision is recognised in the statement of profit and loss as an expense.

VI. Notes to the financial statements as at 31 December 2023

As regards the provision for expected credit losses, the Company applies the IFRS 9 simplified approach by measuring the allowance for losses at an amount equal to lifetime expected credit losses for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Company has identified the ratings by recognised ratings agencies for a customer who is rated individually, and the country rating in the case of a non-rated customer, as identifiers of the expected credit loss and accordingly adjusts the provision in line with those factors.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash balances, sight deposits and short-term, high-liquid and low-risk investments.

(c) Available-for-sale financial assets

This category includes non-derivative financial assets that are either designated in this sub-category or cannot be classified as “held until maturity” or as “fair value item through profit or loss”. Purchases and sales of investments are recognised on trade date that is the date the Company commits to buy or sell the asset. Investments are initially recognised at their fair value plus any expense associated with the transaction. Available-for-sale financial assets are subsequently measured at fair value and the relevant gains or losses are recognised in Fair Value reserves in shareholder's equity until they are sold or impaired. The fair value of those items traded on a regulated market corresponds to the closing price. As for other items the fair value of which cannot be reliably determined, they are measured at the acquisition cost less any impairment.

(d) Loans

Loans are initially posted at fair value less any direct expenses for carrying out the transaction. They are subsequently valued at non-depreciated cost based on the effective interest rate method. Any difference between the amount that has been collected (net of relative expenses) and the settlement value is posted through profit or loss during the term of the loan based on the effective interest rate method.

Loans are classified as “Short-term Liabilities” unless the Company has the right to defer the settlement thereof for at least 12 months from the balance sheet date. Loan interest charges are directly posted to the income statement of the period they concern. The recognition stops when performance obligations are cancelled, terminated or sold.

(e) Trade liabilities

Trade liabilities are initially recognised at fair value and are subsequently measured using the unamortised cost method and the effective interest rate.

4.3. Derivatives and Hedge Accounting

The Company holds derivative instruments to offset the risk of a change in interest rates and foreign currencies. Derivatives are initially and subsequently recognised at fair value. The method of recognising profits and losses depends on whether derivatives are designated as a hedging instrument or are held for trading.

When entering into transactions the Company records the proportion between hedged assets and hedging assets and the relevant risk management strategy. When entering into the contract and thereafter an estimate is recorded about the high efficiency of hedging for both fair value hedges and cash flow hedges. As for future transaction hedging, the probability to complete the transaction is substantiated.

(a) Fair value hedging

Changes in the fair value of derivatives which are defined as fair value hedges are posted through profit or loss as are the changes in the fair value of the hedged assets which are attributed to the risk offset.

(b) Cash flow hedging

The effective portion of change in the fair value of derivatives defined as cash flow hedges is posted to an Equity Reserve. The gain or loss on the non-effective portion is posted through profit or loss. The amounts posted as an Equity Reserve are carried forward to the results of the periods where the hedged assets affect profits or losses. In cases of hedging forecast future transactions which result in recognition of a non-monetary asset (e.g. inventory) or liability, profits or losses which had been posted to equity are carried forward to acquisition cost of the non-financial asset generated.

When a hedging instrument matures or is sold or when the hedging portion no longer meets the hedge accounting criteria, the profits and losses accrued to Equity remain as a reserve and are carried forward to the results when the hedge affects profits or losses. In the case of a hedge on a forecast future transaction which is no longer expected to be realised, the profits or losses accrued to Equity are carried forward to the statement of profit and loss.

Power Purchase Agreements (PPAs)

The Group assesses Power Purchase Agreements (PPAs) following the requirements of IFRS 10, IFRS 11 or IAS 28, to conclude whether there is a control, joint control or a significant influence over the underlying renewable energy facilities and if not, then the requirements of IFRS 16 for lease recognition are considered. When the outcome of the above assessment is that the Company neither controls, jointly controls or exercises significant influence nor leases the underlying facilities, then such agreements are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 scope as own-use contracts are not met.

Accordingly, where the agreements to deliver non-financial items are in accordance with the expected purchase requirements of the Company, the own-use criterion of IFRS 9 is met and these are accounted for as executory contracts. Thereafter, such executory agreements are further assessed whether they contain embedded derivatives which meet IFRS 9 requirements and must be accounted for separately from their host contract.

4.4. Share capital

The share capital consists of common shares. Direct expenses for the issuance of shares are presented after deducting the relevant income tax, reducing the proceeds of the issue.

4.5. Property, plant and equipment

(a) Recognition and Measurement

Property, plant and equipment include: land, buildings, machinery, means of transport, furniture and other equipment. Property, plant and equipment are presented at their acquisition cost less accumulated depreciation. The acquisition cost includes all expenses that are directly associated with the asset's acquisition. The acquisition cost also includes transfers from equity of any gains/losses on qualifying cash
flow hedges of foreign currency purchases of property, plant and equipment. Subsequent expenses are recorded as an increase to the book value of the fixed assets or as a separate asset only where it is probable that the future financial benefits will accrue to the Group and the cost can be reliably measured. The book value of the portion of the replaced fixed asset is derecognised.

The cost of repairs and maintenance is posted to the results when incurred. The book value of a fixed asset is impaired at the recoverable amount when its book value exceeds the estimated recoverable amount.

On the sale of property, plant and equipment, any difference that may arise between the price that is received and the carrying amount thereof is recorded through profit or loss in the category "Other operating income" or "Other operating expenses" as appropriate.

Amortisation and depreciation

Plots - lots are not depreciated. Other tangible fixed assets are depreciated based on the straight-line method with equal annual burdens during the asset's expected useful life, so that the cost may be deleted at its residual value. The expected useful life of assets is as follows:

Buildings	10 - 25 years
Machinery & equipment	2 - 30 years
Transportation equipment	4 - 10 years
Furniture and fixtures	5-10 years

Residual value and the useful life of tangible assets are reviewed and adjusted at each balance sheet date, if deemed necessary.

VI. Notes to the financial statements as at 31 December 2023

4.6. Intangible assets

Intangible assets acquired separately are recognised at acquisition cost while any intangible assets acquired through the purchase of entities are recognised at their fair value on acquisition date. After acquisition they are valued at that amount less accumulated depreciation and any accumulated impairment losses. The useful life of intangible assets may be limited or unlimited. The cost of intangible assets with a limited useful life is depreciated over the estimated useful life using the straight-line method. Intangible assets are depreciated from the date they become available for use.

Intangible assets with unlimited useful life are not depreciated but are subject periodically (at least annually) to an estimate of any impairment based on the provisions of IAS 36 "Impairment of Assets". Residual values are not recognised. The useful life of intangible assets is evaluated on an annual basis.

Software licences are valued at acquisition cost less accumulated depreciation and any accumulated impairment. Depreciation is recorded using the straight-line method over the useful life of the assets which ranges from 3 to 5 years. Expenses required to develop and maintain software are posted as expenses through profit or loss during the year they incur.

4.7. Inventories

Inventories are stated at the lower of acquisition cost and net realisable value. Acquisition cost is determined by applying the annual average weighted cost method and includes the cost to buy, produce or manufacture and other expenses so as to acquire its current condition and location and the ratio of production expenses. The cost may include any transfer from the cash flow hedging reserve. Net realisable value is assessed based on current sale price of inventories, in the ordinary course of business activities, less any termination and sales expenses, whenever such a case occurs.

4.8. Impairment

(a) Non-derivative financial assets

The carrying values of the Company's financial assets not recognised at fair value through profit or loss are examined in each reporting period to determine whether there is objective evidence of impairment.

VI. Notes to the financial statements as at 31 December 2023

Objective evidence that a financial asset is impaired includes the following:

- a debtor goes bankrupt or is characterised as uncollectible;
- the amount of debt is adjusted due to a change in its payment terms;
- there are signs that the debtor or issuer will go into bankruptcy due to adverse financial conditions;
- adverse developments in the method of payment of borrowers or issuers;
- an active market for equities disappears, or
- observable inputs indicating that there is a measurable decrease in the expected future cash flows from a group of financial assets.

Financial assets measured at non-depreciated cost

The Company recognises an indication of impairment of these assets at the level of both independent asset and group of assets. All individually significant assets are tested for impairment on an individual scale. Whatever is not impaired individually, it is tested collectively for impairment. Assets which are not significant individually are tested collectively for impairment. Collective assessment results from the aggregation of assets with common risk characteristics.

An impairment loss is recognised as the difference between the carrying amount of the asset and the present value of expected future cash flows at the effective discount rate. Losses are recognised in the profit and loss statement and in relevant provisions.

Where the Company decides that there is no realistic reason to restore the carrying amount of the asset, the provision is deleted. If the amount of the impairment loss decreases and the decrease is linked to an objective event occurring after the initial impairment, then the impairment initially recognised is reversed in the Statement of Profit and Loss.

Financial assets available for sale

As regards available-for-sale investments in equity instruments, a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. If there is such evidence, the accumulated loss, which is the difference between acquisition cost and current fair value, minus any impairment loss of the financial asset previously recognised as an expense through profit or loss, is transferred from “Fair Value” reserves to profit or loss. Any impairment losses recognised as an expense in the statement of profit and loss with respect to equity instruments cannot be reversed through profit or loss.

(b) Non financial assets

Save goodwill and tangible assets with an indefinite useful life which are tested for impairment at least on an annual basis, the carrying amounts of other long-term non-financial assets are tested for impairment whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life are not amortised, but are subject to impairment testing annually and when certain events demonstrate that the carrying amount may not be recoverable.

The recoverable amount of an asset or cash generating unit is the higher between the value in use and the fair value less any cost to sell. The value in use is based on expected future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk directly associated with the asset or the cash generating unit.

Impairment is recognised if the carrying amount exceeds the estimated recoverable amount. Impairment is recognised in the Statement of Profit and Loss. The impairment loss (save goodwill) is reversed by restoring the carrying amount of the asset to its recoverable amount to the extent it does not exceed the carrying amount of the asset (net of depreciation) that would have been determined if impairment loss had not been posted.

Goodwill is not depreciated but is subject to an impairment test annually or more frequently if certain events or changes in circumstances indicate that its book value may be impaired. On the acquisition date (or on the completion date of the relevant allocation of the acquisition price), the goodwill acquired is allocated to the cash generating units, or to groups of cash generating units that are expected to benefit from this combination. Impairment is specified by assessing the recoverable amount of the cash generating units which are related to goodwill.

If the carrying amount of a cash generating unit, including the proportionate goodwill, exceeds its recoverable amount, then impairment loss is recognised. Impairment loss is recognised through profit or loss and is not reversed.

4.9. Employee benefits

(a) Short-term employee benefits

Short-term benefits to staff in cash and in kind are posted as expenses when accrued. A liability is recognised for the amount expected to be paid as benefit to the staff and executives if there is a legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined-contribution plans

Defined-contribution plans are plans for the period after the employee has ceased to work during which the Company pays a defined amount to a third legal entity without any other obligation. Obligations for contributions to defined-contribution plans are recognised as an expense in profit or loss at the time they are due.

(c) Defined-benefit plans

Defined-benefit plans are any other retirement plans excluding defined-contribution plans. The obligation posted to the balance sheet for defined-benefit plans is calculated as the present value of the future benefit of the employee for his services for the defined benefit less the fair value of the plan assets. The discount rate corresponds to the rate of the index applying to the European bonds of low credit risk “Iboxx AA-rated Euro corporate bond 10+year”. Independent actuaries using the projected unit credit method calculate the defined benefit obligation.

The past service cost is directly recognised in profit or loss. Actuarial gains and losses arising from empirical adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the year in which they arise.

d) Benefits for employment termination

The benefits due to termination of the employment relationship are paid when employees depart before their retirement date. The Company books these benefits when it undertakes either to terminate the employment of current employees in line with a detailed plan which is not likely to be withdrawn or when these benefits are offered as an incentive for voluntary departure. Employment termination benefits that are due in 12 months after the balance sheet date are discounted. In the case of termination where it is impossible to determine the number of employees who will make use of such benefits, these will not be accounted for but will be disclosed as a contingent liability.

4.10. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation and it is likely that there will be an outflow of resources to settle the obligation and that amount can be reliably assessed. Provisions are re-examined on each balance sheet date and, if it is likely that there will no longer be an outflow of resources to settle the obligations, the provisions are reversed. Provisions are used only for the purpose for which they were originally created. No provisions are recognised for future losses. Contingent assets and contingent liabilities are not recognised in the Financial Statements.

4.11. Income

(a) Sales of aluminium goods

Income from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the purchaser, the collection of the price is reasonably secured, the relevant expenses and eventual returns of goods can be reliably measured and no continuous involvement in goods management applies. Any returns or turnover-related discounts are deducted from the income from sales of goods. The time at which the risk and rewards are transferred varies per product.

(b) Services

Revenue from the sale of services is recognised in the period in which the services are rendered, on the basis of the stage in completion of the actual service to the services as a whole.

(c) Income from interest

Income from interest is recognised when the interest becomes accrued (based on the effective interest rate method).

4.12. Government grants

Government grants for investments in assets are recognised as accrued income where there is a reasonable assurance that the grant will be received and the Company will comply with all relevant conditions. Government grants relating to the purchase of fixed assets are credited to the income statement on a straight-line basis over the expected useful lives of the related assets. Government grants compensating the Company for expenses are recognised through profit or loss so that these will match the expenses that they will cover.

4.13. Leases

The policies described in this section are the ones applicable from 1 January 2019. From 1 January 2019, at inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Accounting for lease contracts as a lessee

From 1 January 2019, the Company recognises a right to use an asset and a lease liability on the commencement date of the lease.

Right-of-use assets

The Company recognises the right-of-use assets on the commencement date of the lease term (namely the date on which the underlying asset is available for use). The right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses and are adjusted based on any revaluation of lease liability. The cost of the right-of-use assets consists of the amount of lease liability recognised at inception of the contract, initial direct costs and any lease payments made on the commencement date of the lease term or earlier, less any lease incentives that have been received. The right-of-use assets are depreciated on a straight-line basis to the earlier of the end of the lease term or the end of the useful life of the asset.

If the ownership of the leased asset is transferred to the Company at the end of the lease term or if its cost reflects the exercise of a purchase option, depreciation is calculated according to the estimated useful life of the asset.

The Company has mainly leases of buildings, land and means of transport that uses in its activities. Lease contracts may contain lease and non-lease components. The Company has chosen to not separate non-lease components from lease components and instead will account for all lease and non-lease components as a single lease.

The right-of-use assets are subject to a test for impairment as described in accounting policy "4.8 (b) Impairment of non-financial assets".

Liabilities from Leases

At the inception date of the lease, the Company measures the liability from the lease to the present value of the rents which are payable over the lease term. Rents consist of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an associated index or a rate, and the amounts expected to be payable under residual value guarantees.

Lease payments also include the exercise price of a purchase option if it is almost certain that the Company will exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. To discount lease payments, the Company uses the interest rate implicit in the lease and when this cannot be readily determined, the incremental borrowing rate of the Company is used. This incremental borrowing rate is defined as the rate of interest that the Company would have to pay, at the inception date of the lease, to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. In general, the Company uses the incremental borrowing rate as discount rate.

Following the inception date of the lease, the amount of lease liability is increased based on the liability-related interest and is reduced by the respective lease payments. Moreover, the carrying amount of the lease liability is remeasured if the lease contract is reassessed or amended.

Expenses from short-term leases and leases of low-value assets

Lease payments associated with short-term leases and leases of low-value assets are recognised on the basis of the straight-line method, as an expense through profit or loss. Short-term leases are leases with a term of 12 months or less. Low-value assets include electronic equipment, office furniture and other fixtures.

The Company leases business offices and warehouses from other affiliated companies. Contracts relating to business offices and warehouses that do not include penal clauses for early termination and can be cancelled at any time, are considered as short-term leases and the Company recognises them as an expense, based on the straight-line method during the lease period.

Presentation in Financial Statements

Lease liabilities and right-of-use assets are presented separately in the Statement of Financial Position. The Company presents the interest paid in relation to the liabilities from leases in the Statement of Cash Flows in the account “Interest charges and related expenses paid” in the operating activities.

4.14. Income Tax

Income tax expense comprises current and deferred tax. Income tax is posted in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current income tax is the tax expected to be paid on the taxable income for the year, based on enacted tax rates on the balance sheet date, and any adjustment to prior-period payable tax.

Deferred income tax is calculated using the liability method which arises from temporary differences between the book value and taxation basis of the assets and liabilities. Deferred income tax is not calculated (a) if it is clear from initial recognition of an asset or liability in a transaction apart from business combinations in which the transaction occurred that it did not affect either the accounting or tax profits or losses; (b) for investments in subsidiaries to the extent that the temporary difference will not be reversed; (c) at the initial recognition of goodwill. Deferred tax is determined using the tax rates that are expected to apply to the period in which the asset will be liquidated or the liability will be settled. Future tax rates are determined based on laws passed on the date the financial statements are prepared.

Deferred tax assets are recognised only to the extent that there will be a future taxable profit for use of the temporary difference generating the deferred tax assets. Deferred tax assets are reduced when the relevant tax benefit is realised.

Additional income taxes arising from the allocation of dividends are posted in the same year with the obligation to pay the relevant dividend.

VI. Notes to the financial statements as at 31 December 2023

4.15. Borrowing Cost

The borrowing cost that is directly attributable to the purchase, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale is added to the acquisition cost of that asset until the time it is substantially ready for its intended use or sale. Any income on the temporary investment of borrowings for financing the above qualifying asset and the collection of grants reduce the borrowing cost eligible for capitalisation. In all other cases, the borrowing cost is charged through profit or loss in the year in which it is incurred. To the extent that funds are part of a general loan and are used for acquiring a qualifying asset, costs eligible for capitalisation are specified by applying a capitalisation rate to the investment expenses incurred for that asset.

4.16. Rounding

The amounts indicated in the Financial Statements are denominated in Euro and are rounded up/down to the nearest unit. Any differences in the sums are related to rounding.

4.17. Restatement of 2022 Operating Results

During 2023, the Company followed the policy of its parent company, Elvalhalcor S.A., and reclassified certain expense categories so as to contribute to the uniform presentation of the results of the ultimate Group which includes subsidiaries with similar activities. To this end, the Company restated the items in prior-period Statement of Profit and Loss as well as the notes referring to such items.

		2022 As reported	**2022 Adjustments**	**2022 restated**
	Note:	€	€	€
Sales	5	**364,295,610**	**-**	**364,295,610**
Cost of goods sold	7	(313,288,382)	691,981	(312,596,401)
Gross profit		**51,007,228**	**691,981**	**51,699,209**
Other Income	6	704,798	-	704,798
Selling and Distribution expenses	7	(2,807,889)	(574,937)	(3,382,826)
Administrative expenses	7	(7,304,987)	(117,041)	(7,422,028)
Other Expenses	6	(1,011,846)	(3)	(1,011,849)
Operating profit / (loss) (EBIT)		**40,587,304**	**-**	**40,587,304**
Finance Income	8	4,330	-	4,330
Finance Costs	8	(1,400,202)	-	(1,400,202)
Net Finance income / (cost)		**(1,395,872)**	**-**	**(1,395,872)**
Profit/(Loss) before income tax		**39,191,432**	**-**	**39,191,432**
Income tax expense	13	(9,055,866)	-	(9,055,866)
Profit/(Loss) for the year		**30,135,566**	**-**	**30,135,566**

VI. Notes to the financial statements as at 31 December 2023

Amounts in €	Cost of goods sold		
	2022 As reported	**2022 Adjustments**	**2022 restated**
Employee benefits	14,114,951	(246,851)	13,868,100
Energy	7,084,358	(7,905)	7,076,453
Depreciation and amortisation	5,445,087	(9,114)	5,435,973
Taxes - duties	2,166,964	(3,219)	2,163,745
Other insurance expenses	1,232,361	(1,112.00)	1,231,249
Rental fees	645,389	(680)	644,709
Transportation costs (goods and materials)	8,998,199	(1,735)	8,996,464
Third party fees and benefits	3,631,869	(364,107)	3,267,762
Storage and packing	285,930	(3,396)	282,534
Production tools	195,530	(10,221)	185,309
Maintenance expenses	2,008,152	(12,576)	1,995,576
Other expenses	413,125	(31,065)	382,060
Total	**46,221,915**	(691,981)	**45,529,934**

Amounts in €	Selling and Distribution expenses		
	2022 As reported	**2022 Adjustments**	**2022 restated**
Employee benefits	2,054,787	140,375	2,195,162
Energy	16,294	7,904	24,198
Depreciation and amortisation	47,831	5,962	53,793
Taxes - duties	10,539	2,496	13,035
Other insurance expenses	11,851	1,111	12,962
Rental fees	828	680	1,508
Transportation costs (goods and materials)	191,215	1,735	192,950
Third party fees and benefits	136,750	357,923	494,673
Storage and packing	-	3,396	3,396
Production tools	-	10,221	10,221
Maintenance expenses	144	12,576	12,720
Other expenses	92,829	30,560	123,389
Total	**2,563,068**	574,939	**3,138,007**

Amounts in €	Administrative expenses		
	2022 As reported	**2022 Adjustments**	**2022 restated**
Employee benefits	3,443,066	106,475	3,549,541
Depreciation and amortisation	278,799	3,152	281,951
Taxes - duties	49,333	723	50,056
Third party fees and benefits	2,227,990	6,184	2,234,174
Other expenses	150,260	507	150,767
Total	**6,149,448**	117,041	**6,266,489**

VI. Notes to the financial statements as at 31 December 2023

5. Revenue

The table below presents an analysis for the revenue of the Company for years 2023 and 2022:

	2023	2022
	€	€
Sale of goods (at a point in time)	275,596,577	339,431,061
Rendering of services	310,587	809,037
Sales of scrap and raw materials	18,936,199	23,981,031
Other	190,846	74,481
Total	**295,034,209**	**364,295,610**

Sales based on the geographical allocation are presented as follows:

	2023	2022
	€	€
Greece	38,610,407	46,416,404
European Union	158,924,652	182,296,651
Other European Countries	35,811,303	47,921,104
Asia	22,359,015	25,510,721
America	28,726,908	50,939,983
Africa	10,249,203	11,186,424
Oceania	352,721	24,323
Total	**295,034,209**	**364,295,610**

6. Other operating income and expenses

The table below presents an analysis of the Company's other operating income for 2023 and 2022:

	2023	2022
Other Income	€	€
Grants of the Fiscal Year	32,161	7,394
Amortization of Grants	212,681	212,681
Income from fees	1,814	5,303
Income from costs recharged	146,720	120,747
Damage Compensation	93,424	7,083
Gain from sale of Fixed assets	2,204	118,397
Other Income	277,138	233,193
Total	**766,142**	**704,798**

The table below presents an analysis of the Company's other operating expenses for 2023 and 2022:

	2023	2022
Other Expenses	€	€
Loss from fixed assets write off	-	551,998
Damages Paid	-	209,809
Penalties	2,601	308
Other Expenses	191,227	249,734
Total	**193,828**	**1,011,849**

Net result from other operating income and expenses of the Company for 2023 and 2022 is presented in the following table:

	2023	2022
	€	€
Net other income (expenses)	**572,313**	**(307,051)**

7. Expenses by nature

The breakdown of expenses by nature was as follows for 2023:

Amounts to €	Cost of Goods sold	Selling and distribution expenses	Administrative expenses	Total
Cost of inventories recognized as an expense	225,627,358	-	-	225,627,358
Employee benefits	14,462,909	2,093,208	3,250,773	19,806,890
Energy	5,841,332	16,972	8,979	5,867,283
Depreciation and amortisation	5,732,448	58,043	296,945	6,087,436
Taxes - duties	868,908	16,708	54,597	940,213
Credit insurance expenses	407,218	-	-	407,218
Other insurance expenses	1,295,818	17,550	1,301	1,314,669
Rental fees	529,523	11,612	38,147	579,282
Transportation costs (goods and materials)	6,817,634	130,944	7	6,948,585
Promotion & advertising	-	396,274	12,618	408,892
Third party fees and benefits	3,051,643	501,712	2,258,197	5,811,552
Gains/(losses) from derivatives	(721,217)	-	-	(721,217)
Storage and packing	332,023	16,049	-	348,072
Production tools	113,342	148	23	113,513
Commissions	2,541,738	-	-	2,541,738
Foreign exchange differences	401,478	-	-	401,478
Maintenance expenses	1,864,297	26,991	24,073	1,915,361
Travel and personnel transport expenses	18,478	137,557	10,186	166,221
BOD Fees	-	-	909,571	909,571
Shared utility expenses	153,010	-	-	153,010
Other expenses	446,001	69,124	132,012	647,137
Total	**269,783,941**	**3,492,892**	**6,997,429**	**280,274,262**

The breakdown of expenses by nature was as follows for 2023:

VI. Notes to the financial statements as at 31 December 2023

Amounts to €	Cost of Goods sold	Selling and distribution expenses	Administrative expenses	Total
Cost of inventories recognized as an expense	262,217,429	-	-	262,217,429
Employee benefits	13,868,100	2,195,162	3,549,541	19,612,803
Energy	7,076,453	24,198	16,294	7,116,945
Depreciation and amortisation	5,435,973	53,793	281,951	5,771,717
Taxes - duties	2,163,745	13,035	50,056	2,226,836
Credit insurance expenses	502,616	-	-	502,616
Other insurance expenses	1,231,249	12,962	3,632	1,247,843
Rental fees	644,709	1,508	90,167	736,384
Transportation costs (goods and materials)	8,996,464	192,950	7	9,189,421
Promotion & advertising	-	217,840	9,169	227,009
Third party fees and benefits	3,267,762	494,673	2,234,174	5,996,609
Gains/(losses) from derivatives	2,376,576	-	-	2,376,576
Storage and packing	282,534	3,396	-	285,930
Production tools	185,309	10,221	-	195,530
Commissions	2,566,426	-	-	2,566,426
Foreign exchange differences	(760,221)	-	-	(760,221)
Maintenance expenses	1,995,576	12,720	15,214	2023,510
Travel and personnel transport expenses	8,595	26,979	16,399	51,973
BOD Fees	-	-	1,004,657	1,004,657
Shared utility expenses	155,046	-	-	155,046
Other expenses	382,060	123,389	150,767	656,216
Total	**312,596,401**	**3,382,826**	**7,422,028**	**323,401,255**

The cost of benefits to employees can be broken down as follows:

	2023	2022
	€	€
Employee remuneration & expenses	13,938,436	13,920,518
Social security expenses	2,981,488	2,913,680
Defined benefit plan expenses	549,167	149,894
Other employee benefits	2,337,799	2,628,711
Total	**19,806,890**	**19,612,803**

The number of staff employed by the Company at the end of the current year was: 400 (2022: 412)

The total amount for R&D expenses recognised as an expense for 2023 and 2022 is presented below:

Amount to €	2023	2022
R&D expenses	**716,721**	**642,500**

VI. Notes to the financial statements as at 31 December 2023

8. Finance income and cost

The breakdown of financial income and expenses is as follows:

	2023	2022
	€	€
Income		
Interest Income	11,059	4,330
Total	**11,059**	**4,330**
Expenses		
Interest expenses	791,498	660,660
Guarantee commissions	1,124	569
Other bank commissions	52,583	84,189
Interest expense on factoring with recourse	408,730	229,756
Interest lease liabilities (ex-operating leasing)	439,947	425,028
Total	**1,693,882**	**1,400,202**
Net financial result	**(1,682,823)**	**(1,395,872)**

VI. Notes to the financial statements as at 31 December 2023

9. Property, plant and equipment

The tangible assets for 2023 were established as follows:

€	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance as at 1 January 2023	**2,923,215**	**11,619,444**	**105,688,517**	**1,182,358**	**4,430,736**	**2,094,027**	**127,938,297**
Additions	-	479,755	2,354,856	190,136	584,336	1,004,575	**4,613,658**
Disposals	-	-	-	(30,500)	(5,024)	-	**(35,524)**
Write offs	-	-	(128,125)	-	-	-	**(128,125)**
Other reclassifications	-	606,107	1,006,514	-	232,230	(1,844,851)	-
Balance as at 31 December 2023	**2,923,215**	**12,705,306**	**108,921,762**	**1,341,993**	**5,242,278**	**1,253,751**	**132,388,306**
Accumulated depreciation							
Balance as at 1 January 2023	**-**	**(5,635,681)**	**(63,811,362)**	**(852,632)**	**(3,212,465)**	**-**	**(73,512,140)**
Depreciation of the period	-	(532,567)	(4,160,209)	(66,576)	(335,720)	-	**(5,095,072)**
Disposals	-	-	-	30,500	5,024	-	**35,524**
Write offs	-	-	128,125	-	-	-	**128,125**
Balance as at 31 December 2023	**-**	**(6,168,248)**	**(67,843,446)**	**(888,708)**	**(3,543,161)**	**-**	**(78,443,563)**
Carrying amount as at 31 December 2023	**2,923,215**	**6,537,058**	**41,078,316**	**453,286**	**1,699,117**	**1,253,751**	**53,944,743**

Fixed assets under construction

The account «fixed assets and construction» concerns €1.1 million for machinery and €0.1 million for buildings.

VI. Notes to the financial statements as at 31 December 2023

The tangible assets for 2022 were established as follows:

€	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance as at 1 January 2022	**2,923,215**	**11,383,546**	**97,327,920**	**1,122,838**	**4,000,606**	**9,263,220**	**126,021,345**
Additions	-	367,423	1,791,332	59,800	433,061	1,207,076	**3,858,692**
Disposals	-	-	(1,124,071)	-	(374)	-	**(1,124,445)**
Write offs	-	(536,264)	(278,194)	(280)	(2,557)	-	**(817,295)**
Other reclassifications	-	404,739	7,971,530	-	-	(8,376,269)	-
Balance as at 31 December 2022	**2,923,215**	**11,619,444**	**105,688,517**	**1,182,358**	**4,430,736**	**2,094,027**	**127,938,297**
Accumulated depreciation							
Balance as at 1 January 2022	-	**(5,130,710)**	**(60,972,356)**	**(788,132)**	**(2,925,724)**	-	**(69,816,922)**
Depreciation of the period	-	(504,971)	(4,008,647)	(64,735)	(289,672)	-	**(4,868,025)**
Disposals	-	-	907,135	-	374	-	**907,509**
Write offs	-	-	262,506	235	2,557	-	**265,298**
Balance as at 31 December 2022	-	**(5,635,681)**	**(63,811,362)**	**(852,632)**	**(3,212,465)**	-	**(73,512,140)**
Carrying amount as at 31 December 2022	**2,923,215**	**5,983,763**	**41,877,155**	**329,726**	**1,218,271**	**2,094,027**	**54,426,158**

VI. Notes to the financial statements as at 31 December 2023

10. Right-of-use assets

Right-of-use assets for 2023 were established as follows:

	2023			
€	Land	Buildings / Warehouses	Transportation equipment	Total
Cost				
Balance as at 1 January 2023	**306,657**	**9,925,622**	**945,340**	**11,177,619**
Additions	-	1,661,135	617,471	**2,278,606**
Terminations	-	(81,038)	(200,167)	**(281,205)**
Modifications	(18,397)	-	(1,538)	**(19,935)**
Balance as at 31 December 2023	**288,260**	**11,505,719**	**1,361,106**	**13,155,085**
Accumulated depreciation				
Balance as at 1 January 2023	**(77,047)**	**(2,315,543)**	**(441,638)**	**(2,834,228)**
Depreciation of the period	(25,665)	(631,818)	(213,667)	**(871,150)**
Terminations	-	81,038	173,295	**254,333**
Balance as at 31 December 2023	**(102,712)**	**(2,866,323)**	**(482,010)**	**(3,451,045)**
Carrying amount as at 31 December 2023	**185,548**	**8,639,396**	**879,096**	**9,704,040**

Right-of-use assets for 2022 were established as follows:

	2022			
€	Land	Buildings / Warehouses	Transportation equipment	Total
Cost				
Balance as at 1 January 2022	**274,174**	**9,898,958**	**744,409**	**10,917,541**
Additions	-	-	288,815	**288,815**
Terminations	-	-	(91,343)	**(91,343)**
Modifications	32,483	26,664	3,459	**62,606**
Balance as at 31 December 2022	**306,657**	**9,925,622**	**945,340**	**11,177,619**
Accumulated depreciation				
Balance as at 1 January 2022	**(51,408)**	**(1,734,464)**	**(376,668)**	**(2,162,540)**
Depreciation of the period	(25,639)	(581,079)	(154,210)	**(760,928)**
Terminations	-	-	89,240	**89,240**
Balance as at 31 December 2022	**(77,047)**	**(2,315,543)**	**(441,638)**	**(2,834,228)**
Carrying amount as at 31 December 2022	**229,610**	**7,610,079**	**503,702**	**8,343,392**

The following table presents the cost of leases that was recognised as an expense in the Statement of Profit and Loss of the ending year.

€	2023	2022
Variable lease fees	6,155	8,253
Low value lease fees	21,449	15,380
Short term lease fees	539,316	690,575
Other expenses related to leasing contracts	12,362	22,176
Total	**579,282**	**736,384**

VI. Notes to the financial statements as at 31 December 2023

11. Intangible assets

The intangible assets for 2023 were established as follows:

€	Software	Other	Total
Cost			
Balance as at 1 January 2023	**1,779,586**	**116,679**	**1,896,265**
Additions	88,240	-	**88,240**
Balance as at 31 December 2023	**1,867,826**	**116,679**	**1,984,505**
Accumulated depreciation			
Balance as at 1 January 2023	**(1,533,705)**	**(90,332)**	**(1,624,037)**
Depreciation of the period	(116,760)	(4,453)	**(121,213)**
Balance as at 31 December 2023	**(1,650,465)**	**(94,785)**	**(1,745,250)**
Carrying amount as at 31 December 2023	**217,361**	**21,894**	**239,255**

The intangible assets for 2022 were established as follows:

€	Software	Other	Total
Cost			
Balance as at 1 January 2023	**1,661,580**	**116,679**	**1,778,259**
Additions	118,006	-	**118,006**
Balance as at 31 December 2023	**1,779,586**	**116,679**	**1,896,265**
Accumulated depreciation			
Balance as at 1 January 2022	**(1,395,394)**	**(85,879)**	**(1,481,273)**
Depreciation of the period	(138,311)	(4,453)	**(142,764)**
Balance as at 31 December 2022	**(1,533,705)**	**(90,332)**	**(1,624,037)**
Carrying amount as at 31 December 2022	**245,881**	**26,347**	**272,228**

12. Others investments

Other investments of non-current assets include investments in domestic equity instruments which amount to €252,531. The Company owned corresponding investments of €262,531 in 2022.

The movement of Other investments of non-current assets was as follows:

€	2023	2022
Cost		
Balance as at 1 January	**262,531**	**38,144**
Additions	-	224,387
Impairment	(10,000)	-
Balance as at 31 December	**252,531**	**262,531**

The fair value of the above investments cannot be measured reliably and therefore it is measured at cost.

VI. Notes to the financial statements as at 31 December 2023

13. Income tax

Income tax for the closing and the previous year was as follows:

		2023		2022
		€		€
Current tax expenses		(4,260,338)		(8,940,179)
Deferred tax (expense)/income		(25,062)		(115,687)
Tax expenses		**(4,285,400)**		**(9,055,866)**
Reconciliation of effective tax rate		**13,649,438**		**39,191,432**
Tax rate in Greece	**22%**		**22%**	
Tax at statutory income tax rate		(3,002,876)		(8,622,115)
Non-deductible expenses for tax purposes		(868,588)		(277,529)
Other taxes		(3,050)		(3,400)
Permanent Differences		(277,232)		(148,652)
Changes in tax related to prior years		(133,654)		(4,170)
Income tax expense reported in the statement of profit or loss		**(4,285,400)**		**(9,055,866)**
Effective tax rate	**31%**		**23%**	

For 2023, the Company has fallen under the audit of the Certified Public Accountants, according to the provisions of Article 65A of Law 4174/2013. This audit is ongoing and the relative report of tax compliance is expected to be issued after the publication of the financial statements for the year ended on 31 December 2023. The result of the audit is not expected to significantly affect the financial statements.

The unaudited fiscal years of the Company are presented in note 26.

The movement in deferred tax assets and liabilities can be presented as follows:

VI. Notes to the financial statements as at 31 December 2023

€	Net balance at 1 January 2023	Recognized in profit or loss	Recognized in OCI	Net Balance at 31 December 2023	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	**(4,039,843)**	(50,914)	-	**(4,090,757)**	-	(4,090,757)
Right of use asset	**153,535**	29,662	-	**183,197**	183,197	-
Intangible assets	-	(307)	-	**(307)**	-	(307)
Other investments	-	2,200	-	**2,200**	2,200	-
Derivatives	**(145,146)**	-	95,999	**(49,147)**	-	(49,147)
Employee benefits	**197,209**	76,469	7,122	**280,800**	280,800	-
Provision/ accruals	**44,683**	(3,295)	-	**41,388**	41,388	-
Deferred income	**65,063**	(20,550)	-	**44,513**	44,513	-
Other items	**27,071**	(58,327)	-	**(31,256)**	-	(31,256)
Tax assets/liabilities before set-off	**(3,697,429)**	**(25,062)**	**103,121**	**(3,619,369)**	**552,098**	**(4,171,467)**
Set-off tax	-	-	-		(552,098)	552,098
Net tax assets/liabilities	**-**	**-**	**-**	**(3,619,369)**	**-**	**(3,619,369)**

€	Net balance at 1 January 2022	Recognized in profit or loss	Recognized in OCI	Net Balance at 31 December 2022	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	**(3,852,870)**	(186,973)	-	**(4,039,843)**	-	(4,039,843)
Right of use asset	**122,180**	31,355	-	**153,535**	153,535	-
Derivatives	**89,768**	-	(234,914)	**(145,146)**	-	(145,146)
Employee benefits	**200,549**	19,430	(22,770)	**197,209**	197,209	-
Provision/ accruals	**44,683**	-	-	**44,683**	44,683	-
Deferred income	**124,091**	(59,028)	-	**65,063**	65,063	-
Other items	**(52,458)**	79,529	-	**27,071**	27,071	-
Tax assets/liabilities before set-off	**(3,324,058)**	**(115,687)**	**(257,684)**	**(3,697,429)**	**487,561**	**(4,184,989)**
Set-off tax	-	-	-		(487,561)	487,561
Net tax assets/liabilities	**-**	**-**	**-**	**(3,697,429)**	**-**	**(3,697,429)**

VI. Notes to the financial statements as at 31 December 2023

The movement of deferred tax in Other Comprehensive Income was as follows:

€	2023			2022		
Amounts recognized in the OCI	**Before Tax**	**Tax (expense) / Benefit**	**Net of Tax**	**Before Tax**	**Tax (expense) / Benefit**	**Net of Tax**
Remeasurements of defined benefit liability	(32,374)	7,122	**(25,252)**	103,501	(22,770)	**80,731**
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	223,397	(49,147)	**174,250**	659,756	(145,146)	**514,610**
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(659,756)	145,146	**(514,610)**	408,036	(89,768)	**318,268**
Total	**(468,733)**	**103,121**	**(365,612)**	**1,171,293**	**(257,684)**	**913,609**

VI. Notes to the financial statements as at 31 December 2023

14. Inventories

The value of the Company's inventories for 2023 and 2022 was established as follows:

	2023	2022
	€	€
Merchandise	26,564	17,197
Finished goods	18,659,752	21,317,294
Semi-finished goods	8,900,746	7,884,811
By-products & scrap	1,354,381	728,249
Work in progress	9,829,648	9,626,616
Raw and auxiliary materials	23,875,591	27,159,915
Consumables	384,721	325,511
Spare parts	5,468,795	5,115,702
Total	**68,500,198**	**72,175,295**

	2023	2022
Less: Adjustment for revaluation to Net Realizable Value	€	€
Finished goods	(1,361,590)	-
Semi-finished goods	(434,862)	-
By-products & scrap	(68,571)	-
Work in progress	(470,048)	-
Raw and auxiliary materials	(1,257,986)	-
Total	**(3,593,057)**	**-**
Total net realizable value	**64,907,141**	**72,175,295**

	2023	2022
	€	€
Merchandise	26,564	17,197
Finished goods	17,298,162	21,317,294
Semi-finished goods	8,465,884	7,884,811
By-products & scrap	1,285,810	728,249
Work in progress	9,359,600	9,626,616
Raw and auxiliary materials	22,617,605	27,159,915
Consumables	384,721	325,511
Spare parts	5,468,795	5,115,702
Total	**64,907,141**	**72,175,295**

Inventories are recognised at the net realisable value which reflects the expected selling price less the costs required for such sale.

The cost of inventories that was recognised as an expense of the 2023 “Cost of Sales” amounts to €225,627,358 (2022: €262,217,429).

VI. Notes to the financial statements as at 31 December 2023

15. Trade and other receivables

The value of the Company's receivables for 2023 and 2022 was established as follows:

Current Assets	Note	2023	2022
		€	€
Trade receivables (excluding investment property clients)		30,414,694	42,050,121
Less: Impairment losses		(168,661)	(183,640)
Receivables from related entities	27	3,108,240	5,494,310
Trade receivables from contracts with customers		**33,354,273**	**47,360,791**
Receivables from related entities		3,517,098	1,290,684
Tax assets		413,787	287,827
Other debtors		809,272	642,368
Total		**38,094,430**	**49,581,670**
Non-current assets			
Non-current receivables from related parties	27	9,635	213,486
Non-current receivables		17,005	30,813
Total		**26,640**	**244,299**
Total receivables		**38,121,070**	**49,825,969**

16. Derivatives

The following table presents the rights and obligations of the Company under derivative financial instruments:

Total Derivatives in Statement of Financial Position	2023	2022
	€	€
Current assets		
Forward foreign exchange contracts	23,834	-
Total	**23,834**	**-**
Non-current liabilities		
Forward foreign exchange contracts	210,941	678,002
Total	**210,941**	**678,002**
Current liabilities		
Forward foreign exchange contracts	11,378	18,246
Total	**11,378**	**18,246**

The results from cleared derivatives transactions intended for managing the financial risk arising from changes in exchange rates are included in the Cost of Sales.

VI. Notes to the financial statements as at 31 December 2023

Based on the current policy (Note 4.3) and pursuant to the terms of the agreement, power purchase agreements (PPAs) qualify for the definition of derivative and relate to the provisions of IFRS 9 and for this reason they have been accounted for as such.

The fair value of the derivative financial instrument originating from the PPA concluded in 2023 amounts to €24,000 for the Company. Such derivatives are classified as 'level 3' financial instruments and meet the eligibility criteria for hedge accounting as cash flow hedges. Therefore, the effective portion of change in the fair value of derivatives originating from PPAs is recognised in the "Hedging Reserve" account in the "Statement of Other Comprehensive Income".

17. Cash and cash equivalents

The following table presents the amount of the Company's cash and cash equivalents at the end of the current and previous year.

	2023	2022
	€	€
Cash in hand and Cash in bank	947	1,001
Short-term bank deposits	2,153,313	1,999,504
Total	**2,154,260**	**2,000,505**

Bank deposits are set at variable rates according to the applicable rates of interest of interbank market.

An analysis of cash per foreign currency is presented in note 24 which refers to the Company's currency risk.

18. Share capital and reserves

(a) Share capital

The Company's share capital amounts to €49,878,443 (2022: €49,878,443) divided into 12,756,635 common registered shares with a nominal value of €3.91 each.

(b) Reserves

The following table presents the Company's reserves for the current and the previous year:

	2023	2022
	€	€
Statutory Reserves	3,130,000	1,560,000
Hedging reserves	174,250	514,610
Special Reserves	10,421,176	10,421,176
Tax exempt reserves	6,903,295	6,903,295
Total	**20,628,721**	**19,399,081**

VI. Notes to the financial statements as at 31 December 2023

(b1) Statutory reserve

Under Greek trade law, companies must transfer at least 5% of their annual net profits to a statutory reserve until that reserve is equal to 1/3 of the paid-up share capital. Distribution of Statutory Reserve is prohibited.

According to the decisions of the General Meeting, the Company set up a statutory reserve of €1,570k (2022: €370 thousand).

(b2) Untaxed and special reserves

Untaxed and special reserves concern non-distributed profits that are exempt from taxation pursuant to special provisions of incentive laws (under the condition that companies have sufficient profits to form these reserves). Reserves from income exempt from taxation and reserves taxed pursuant to special laws concern income from interest for which a tax has been withheld at the source. In addition to any prepaid taxes, these reserves are subject to taxation in case they are distributed. No deferred taxes have been accounted for as regards the above untaxed reserves in case they are distributed.

(b3) Hedging reserve

The fair value reserves include the effective portion of changes in the fair value of those financial derivatives qualified as hedging instruments when applying hedge accounting. These reserves are further presented in the statement of profit or loss when the hedging outcome will affect profit or loss.

19. Loans and Lease Liabilities

The following table presents the analysis for the Company's loans for the current and the previous year:

	2023	2022
	€	€
Non-current		
Lease liabilities (ex. operating leases)	9,530,523	8,379,789
Unsecured bond issues	7,800,000	11,182,675
Total	**17,330,523**	**19,562,464**
Current		
Unsecured bank loans	-	4,180,099
Current portion of unsecured bond issues	3,631,810	3,844,488
Lease liabilities (ex. operating leases)	1,006,230	661,486
Total	**4,638,040**	**8,686,073**
Total loans and borrowings	**21,968,563**	**28,248,537**

VI. Notes to the financial statements as at 31 December 2023

The maturity dates of non-current loans are as follows:

	2023
	€
Between 1 and 2 years	3,644,037
Between 2 and 5 years	8,367,234
Over 5 years	5,319,252
Total	**17,330,523**

	2022
	€
Between 1 and 2 years	3,998,505
Between 2 and 5 years	9,644,488
Over 5 years	5,919,471
Total	**19,562,464**

The fair value of long-term loans approaches their current value.

The effective weighted average borrowing rates (short-term and long-term) on the balance sheet date were as follows:

	2023	2022
Bond Issues	6.51%	3.40%
Bank Loans	-	3.57%

No event took place during the year that has led to default in the terms of the Company's loan agreements.

20. Liabilities for employee retirement benefits

The Company has fulfilled its obligations for pension schemes that are set out by Law. According to the Greek labour law, employees are entitled to compensation in case of dismissal or retirement, the amount of which varies depending on salary, years of service and the manner of termination (dismissal or retirement). No employees resigning or dismissed on justified grounds are entitled to compensation. The compensation payable in case of retirement is equal to 40% of the compensation that would be payable in case of unjustified dismissal.

The Company believes this is a defined benefit plan and it charges the accrued benefits in each period with a corresponding increase in the pension liability. Benefits paid to pensioners during each period are charged to this liability. The displayed staff benefit obligation of the Company as at 31 December 2023 and 2022 is broken down as follows:

VI. Notes to the financial statements as at 31 December 2023

	Note	2023	2022
		€	€
Net defined benefit liability		1,752,959	1,372,998
Liability for social security contributions	23	694,845	903,612
Total employee benefit liabilities		**2,447,804**	**2,276,610**

The movement of the provision for employee retirement benefits for the current and past financial years is presented in the following table:

	2023	2022
	€	€
Balance at 1st January	**1,372,998**	**1,388,180**
Amounts recognized in profit or loss		
Current service cost	101,468	115,706
Past service cost	352,800	-
Settlement/termination	55,113	31,868
Interest cost/income	39,786	2,321
Total P&L Charge	**549,167**	**149,895**
Amounts recognized in OCI		
Remeasurement loss/gain (-):		
-Actuarial loss/gain (-) arising from:		
Financial assumptions	(8,586)	(162,300)
Experience adjustments	40,960	58,799
Total	**32,374**	**(103,501)**
Other		
Benefits paid	(201,580)	(61,576)
	(201,580)	**(61,576)**
Balance as at 31 December	**1,752,959**	**1,372,998**

The main actuarial assumptions that were used for accounting purposes are presented below:

	2023	2022
Discount rate	3.10%	3.65%
Price Inflation	2.00%	2.80%
Rate of compensation increase	2.25%	3.05%

The amount of obligation is sensitive to actuarial assumptions. Therefore, the following table presents the effect on results if actuarial assumptions change by 50 bps:

Effect in €	2023		2022	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	-1.43%	1.50%	-1.81%	1.89%
Future salary increase (0.5% movement)	1.40%	-1.35%	1.75%	-1.69%
0.0% withdrawal rate	0.42%		0.48%	

VI. Notes to the financial statements as at 31 December 2023

The expected maturity of the liabilities is presented in the table below:

€	2023	2022
Less than 1 year	955,474	563,986
Between 1 and 2 years	79,042	80,598
Between 2 and 5 years	206,336	228,086
Over 5 years	696,105	719,731
Total	**1,936,957**	**1,592,401**

The average expiry time for the defined-benefit plan for the current and the previous year is presented in the table below:

€	2023	2022
Weighted-average duration of the defined benefit obligation (in years)	2.94	3.84

The compensation that was paid to employees who left the Company amounted to €201,580 (2022: €61,576).

21. Grants

The following table presents the residual amount of government grants for 2023 and 2022:

	2023	2022
	€	€
Opening balance	**3,912,580**	**4,125,261**
Grants amortisation	(212,681)	(212,681)
Closing balance	**3,699,899**	**3,912,580**

Depreciation of grants corresponding to fixed assets depreciation is posted in the account "Other income" of the Statement of Profit and Loss.

Grants have been provided for the purchase of tangible assets.

22. Provisions

The movement of provisions is as follows:

€	Other provisions	Total
Balance as at 1 January 2023	**150,000**	**150,000**
Balance as at 31 December 2023	**150,000**	**150,000**

	Other provisions	Total
Balance as at 01 January 2022	**150,000**	**150,000**
Balance as at 31 December 2022	**150,000**	**150,000**

VI. Notes to the financial statements as at 31 December 2023

23. Trade and other payables

The balance of trade payables based on their current or non-current classification is as follows:

	Note	2023	2022
		€	€
Suppliers		5,935,702	8,195,240
Social Security funds	20	694,845	903,612
Amounts due to related parties	27	5,912,659	4,309,506
Sundry creditors		773,028	803,179
Accrued expenses		2,410,717	2,285,399
Other taxes		421,215	523,587
Total		**16,148,166**	**17,020,523**

24. Financial Instruments

The Board of Directors of the Company has set rules and procedures for measuring the following risks:

- Credit risk
- Liquidity risk
- Exchange rate risk
- Interest rate risk
- Market Price Volatility Risk of Metal Raw Materials and Energy (aluminium)

Below follows detailed information about the amount of each risk.

Credit risk

Company's exposure to credit risk is primarily affected by the characteristics of each customer. The demographic data of the Company's clientèle, including payment default risk characterising the specific market and the country in which customers are active, have less effect on such risk as no geographical concentration of credit risk exists. No client exceeds 5% of total sales and, consequently, commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is individually checked for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Company includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

VI. Notes to the financial statements as at 31 December 2023

While monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have demonstrated. Trade and other receivables include mainly wholesale customers of the Company. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Company demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Company makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialised though they have not been finalised yet.

Liquidity risk

Liquidity risk is the Company's inability to meet its financial obligations when they mature. The approach adopted by the Company in order to manage liquidity is to ensure, by adequate fiscal management and sufficient credit limits from cooperating banks, that it will always have satisfactory levels of liquidity to meet its obligations when they mature, under ordinary or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised. Note that on 31 December 2023, the Company had an amount of €2 million as cash and the necessary credit lines that are approved but are not used so as to meet its short- and medium-term obligations easily. For investments purposes, the Company arranges to obtain additional loans whenever required. Moreover, the Company communicates with the banks to secure proper refinancing of loans that expire.

To avoid liquidity risks the Company makes a cash flow provision for one year when preparing the annual budget, as well as a rolling provision covering three months to ensure that it has adequate cash flow to meet its operating needs, including the fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Exchange rate risk

The Company is exposed to foreign exchange risk in relation to the sales and purchases carried out. The currencies in which these transactions are held are mainly the Euro, the USD and the GBP.

VI. Notes to the financial statements as at 31 December 2023

Over time, the Company hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. The Company enters mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates variation, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, foreign exchange risk may be hedged by taking out loans in the respective currencies.

Loan interest is denominated in the same currency with that of cash flows, which arises from the Company's operating activities and is mostly Euro.

Interest rate risk

The Company finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact as the Company's borrowing costs will increase.

Market Price Volatility Risk of Metal Raw Materials and Energy (aluminium)

Purchases and sales are based on the market price / indicators of aluminium and the other metals which are used and contained in the products of the Company. The volatility price risk of metals is hedged by futures contracts in London Metal Exchange (LME).

The Company is exposed to energy price volatility risk. In 2023, the Company and other subsidiaries of Elvalhalcor Group entered into a long-term Power Purchase Agreement (PPA), which is backed by various assets from renewable energy sources, in order to limit exposure to energy price volatility.

Such Power Purchase Agreement is split into two distinct periods: Period A refers to physical delivery of electricity during the first two years, with a financial settlement of the difference between the fixed agreement price and the market electricity price. Period B concerns a virtual delivery of renewable electricity subsequently to Period A and to the end of the agreement, as produced by specified photovoltaic facilities expected to be constructed, with a financial settlement of the difference between the market price and the fixed agreement price.

Period A of the PPA has been assessed, in accordance with IFRS 9, as an own-use agreement, and has been accounted for as an executory agreement, as it includes a pricing mechanism that is considered closely related to the risks of the host agreement.

VI. Notes to the financial statements as at 31 December 2023

Period B of the PPA comprises a derivative financial instrument as it represents an embedded electricity swap into the green certificates of origin agreement and has been accounted for separately as it is not considered closely related to the host agreement.

At initial recognition, the fair value of this embedded derivative is zero, reflecting the recalibration incorporated in the fair value of the PPA embedded derivative on “day one” in accordance with IFRS 9 B4.3

Capital management

The Board of Directors' policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and enable the Company to expand its activities in the future. The Board of Directors monitors the return on capital which is defined by the Company as net results divided by the total equity save non-controlling interests.

The Board of Directors also monitors the level of dividends distributed to holders of common shares. According to its policy the Company distributes dividend according to legislation in force and provided it is capable to do so in view of its cash and financial condition. It is stressed that societes anonyme are allowed to not distribute dividends under the conditions specified in the relevant provisions of Law 4548/2018.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

(a) Credit Risk

The financial assets subject to credit risk are as follows:

€	Note	2023	2022
Trade & Other receivables	15	38,121,070	49,825,969
Contract assets		1,644,669	61
Total		**39,765,739**	**49,826,030**
Minus:			
Tax assets	15	(3,517,098)	(1,290,684)
Other receivables	15	(809,272)	(642,368)
Total		**(4,326,370)**	**(1,933,052)**
Financial assets with financial risk		**35,439,369**	**47,892,978**

VI. Notes to the financial statements as at 31 December 2023

The balances included in Trade and Other Receivables according to maturity can be classified as follows:

Ageing of receivables and contract assets not impaired	2023 €	2022 €
Neither past due nor impaired	30,959,322	40,950,147
Overdue		
- Up to 6 months	4,441,896	6,832,848
- Over 6 months	38,151	109,983
Total	**35,439,369**	**47,892,978**

The movement in the account of provision for impairment was as follows:

	2023 €	2022 €
Balance as at 1 January	**183,640**	**183,640**
Amounts written off	(14,979)	-
Balance as at 31 December	**168,661**	**183,640**

The maximum exposure by geographic region is as follows:

	2023 €	2022 €
Greece	3,926,943	3,677,999
Other EU Member States	20,316,033	24,210,589
Other European countries	3,088,126	7,776,108
Asia	3,234,307	3,067,797
America (North & South)	3,787,165	7,588,203
Africa	1,086,796	1,547,959
Oceania	-	24,323
Total	**35,439,370**	**47,892,978**

The Company insures the greatest part of its receivables in order to be secured in case of failure to collect.

(b) Liquidity risk

			2023			
	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Financial liabilities €						
Bank loans	-	-	-	-	-	-
Lease liabilities	10,536,753	1,501,594	1,486,487	4,170,008	6,312,773	13,470,862
Bond issues	11,431,810	3,937,233	2,819,761	5,408,876	-	12,165,870
Derivatives	11,378	11,378	-	-	-	11,378
Contract liabilities	2,457,464	2,460,915	-	-	-	2,460,915
Trade and other payables	16,148,166	16,148,166	-	-	-	16,148,166
Total	**40,585,571**	**24,059,286**	**4,306,248**	**9,578,884**	**6,312,773**	**44,257,191**

VI. Notes to the financial statements as at 31 December 2023

	2022					
	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Financial liabilities						
€						
Bank loans	4,180,099	4,180,099	-	-	-	4,180,099
Lease liabilities	9,041,275	1,065,195	992,879	2,814,548	7,172,845	12,045,467
Bond issues	15,027,163	4,331,443	3,741,618	8,295,902	-	16,368,963
Derivatives	18,246	18,246	-	-	-	18,246
Contract liabilities	2,222,219	2,222,219	-	-	-	2,222,219
Trade and other payables	17,020,523	17,020,523	-	-	-	17,020,523
Total	**47,509,525**	**28,837,725**	**4,734,497**	**11,110,450**	**7,172,845**	**51,855,517**

(c) Exchange rate risk

	2023			
€	EURO	USD	GBP	Total
Trade and other receivables	30,368,361	7,617,119	135,590	**38,121,070**
Contract assets	1,644,669	-	-	**1,644,669**
Cash & cash equivalents	317,684	1,776,513	60,062	**2,154,259**
Total current assets	**32,330,714**	**9,393,632**	**195,652**	**41,919,998**
Loans and Borrowings	21,968,563	-	-	**21,968,563**
Supplier and contractual obligation	14,659,671	1,488,495	-	**16,148,166**
Contract liabilities	1,745,568	711,896	-	**2,457,464**
Total liabilities	**38,373,802**	**2,200,391**	**-**	**40,574,193**
Net (Assets-Liabilities)	**(6,043,088)**	**7,193,241**	**195,652**	**1,345,805**
Derivatives for risk hedging	-	(11,073,898)	(812,199)	**(11,886,097)**
Total risk	**(6,043,089)**	**(3,880,657)**	**(616,547)**	**(10,540,292)**

	2022			
€	EURO	USD	GBP	Total
Trade and other receivables	37,236,372	11,842,333	747,264	**49,825,969**
Contract assets	61	-	-	**61**
Cash & cash equivalents	1,503,415	422,510	74,580	**2,000,505**
Total current assets	**38,739,848**	**12,264,843**	**821,844**	**51,826,535**
Loans and Borrowings	28,248,537	-	-	**28,248,537**
Supplier and contractual obligation	16,566,014	454,508	-	**17,020,522**
Contract liabilities	1,948,521	273,698	-	**2,222,219**
Total liabilities	**46,763,072**	**728,206**	**-**	**47,491,278**
Net (Assets-Liabilities)	**(8,023,224)**	**11,536,637**	**821,844**	**4,335,257**
Derivatives for risk hedging	-	(16,604,005)	(919,194)	**(17,523,199)**
Total risk	**(8,023,224)**	**(5,067,368)**	**(97,350)**	**(13,187,942)**

VI. Notes to the financial statements as at 31 December 2023

The rates that were applied for the foreign exchange translation were:

	Average		At the year end	
	2023	**2022**	**2023**	**2022**
USD	1.0450	1.0472	1.1037	1.0666
GBP	0.7800	0.8380	0.8667	0.8869

Sensitivity analysis

A change in the price of Euro against other currencies that the Company uses in its transactions would have corresponding impact on the Statement of Profit and Loss and in Equity as follows:

2023	Profit or loss		Equity, net of tax	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
USD (10% Movement)	(653,931)	799,249	0.00	0.00
GBP (10% Movement)	(17,787)	21,739	0.00	0.00

2022	Profit or loss		Equity, net of tax	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
USD (10% Movement)	(1,072,512)	1,310,848	0.00	0.00
GBP (10% Movement)	(74,728)	91,335	0.00	0.00

(d) Interest rate risk

The following financial liabilities refer to loans and liabilities from finance leases:

€	**2023**	**2022**
Variable-rate instruments		
Financial assets	2,153,313	1,999,504
Financial liabilities	11,431,810	19,207,262
Total	**13,585,123**	**21,206,766**

Sensitivity analysis

The effects of an increase of 25 basis points in the interest rates in the Statement of Profit and Loss and the Equity can be described as follows:

	2023	**2022**
0,25% increase	(28,580)	(48,018)
0,25% decrease	28,580	48,018

VI. Notes to the financial statements as at 31 December 2023

Macroeconomic environment

Despite the limitations in global economy and travels, production plants continued to operate seamlessly for one more year, which marked an advantage compared to many European competitors. SYMETAL has numerous alternative sources of raw materials and acts proactively by increasing safety stocks of critical materials when and where this is deemed necessary, thus being able to deal with any disruptions in supply chains. It is worth noting that SYMETAL makes sales to companies with long-standing commercial bonds, which are active in local markets and do not face any particular risks involving the macroeconomic environment. The recent events and military operations in Israel could affect the global and, by extension, the Greek economy. Nevertheless, Management assesses individual parameters and their eventual implications on an ongoing basis to ensure that all necessary and possible measures and actions are taken in good time to minimise any effect on the Company's business. The Company follows closely and on an ongoing basis the developments in the international and domestic environment and timely adapts its business strategy and risk management policies in order to minimise the impact of the macroeconomic conditions on its operations

Reduced demand for food packaging aluminium products

The high inflation combined with the significantly increased borrowing costs lead to reduced purchasing power of consumers, which in turn results in reduced demand for aluminium products intended for food flexible packaging. On the contrary, the demand for aluminium products used in pharmaceutical packaging has increased.

25. Fair value of financial assets

Fair value hierarchy levels have been determined as follows:

- Level 1: consists of holdings and exchange traded derivatives which are based on market prices.
- Level 2: consists of OTC derivatives that are based on prices from brokers.
- Level 3: includes unlisted shares. They are based on estimates of the Company as there are no observable market data.

Level 3 financial assets refer to holdings in domestic and foreign companies with a stake less than 20%. These holdings which are not quoted and their fair value cannot be reliably measured are measured at acquisition cost and are subject to impairment testing. As at 31/12/2023, the book value of holdings approached their fair value.

VI. Notes to the financial statements as at 31 December 2023

Derivatives related to power purchase agreements are classified as “level 3” financial instruments given that their valuation is based on unobservable inputs (electricity curves). The valuation method consists in probability weighted fair value based on the discounting of the expected future cash flows deriving from the Power Purchase Agreement (PPA).

Moreover, the forecasted energy yield assumption regarding the capacity for electricity generation of specific RES included in the relevant contracts was taken into account together with probabilities attached to each scenario relevant to the fair value exercise. Counterparty credit risk is used as an additional component to determine the discount rate.

The estimated fair value would increase (decrease) based on the development of future electricity prices & the difference between such prices and the fixed price prescribed in the relevant contract.

	2023			
€	**Level 1**	**Level 2**	**Level 3**	**Total**
Other Investments	-	-	252,531	**252,531**
Derivative financial assets	-	210,941	23,834	**234,775**
Derivative financial liabilities	-	(11,378)	-	**(11,378)**
	-	**199,563**	**276,365**	**475,928**

	2022			
€	**Level 1**	**Level 2**	**Level 3**	**Total**
Other Investments	-	-	262,531	**262,531**
Derivative financial assets	-	678,002	-	**678,002**
Derivative financial liabilities	-	(18,246)	-	**(18,246)**
	-	**659,756**	**262,531**	**922,287**

Level 2 derivative financial instruments consist of currency forward contracts. Contracts are valued by contracting banks based on a financial valuation model.

During the fiscal year, no reclassifications of financial assets were made across the three levels.

VI. Notes to the financial statements as at 31 December 2023

26. Contingent Liabilities

As of 2011 onwards, Greek societes anonyme and limited liability companies whose annual financial statements must be mandatorily audited are obliged to receive an “Annual Tax Certificate”, as provided for in article 82 of Law 2238/1994 (article 65a of Law 4174/2013 applies to accounting periods beginning as of 1.1.2014) which is issued once a special audit is conducted by the statutory auditor or audit firm that also audits annual financial statements. As for fiscal years beginning as of 1.1.2016 onwards, the Special Tax Certificate is optional. In pursuance of the relevant tax provisions: a) article 84(1) of Law 2238/1994 (unaudited cases of income taxation); b) article 57(1) of Law 2859/2000 (VAT unaudited cases), c) article 9(5) of Law 2523/1997 (fine imposition for income taxation cases) and d) article 36 of Law 4174/2013, the State’s right to impose taxes for the years up to 2017 has been statute barred up to 31/12/2023 subject to special or extraordinary provisions that may allow for a more extended statute-barring deadline and under the conditions such provisions prescribe. Other than the above, based on relevant decisions of the Council of State and the Administrator of the Independent Authority for Public Revenue, the relevant claim of the State to impose stamp duty is subject to five-year statute-barring, except for specific cases in which statute-barring is extended to ten years.

The Company has been audited by tax authorities up to the year ended on 31.12.2009. Based on the jurisprudence of the Council of State (Decision no. 1738/2017/Council of State), which has been accepted by the Administrator of the Independent Authority for Public Revenue, the accounting periods up to 2017 are considered statute-barred for income taxation and VAT purposes.

A tax audit by Certified Public Accountants has been conducted for the years 2017-2022. Once the tax audit was completed, a “Tax Compliance Report” was issued without substantial adjustments in relation to income tax and the respective provisions for taxes.

During the ending year, the Company received 2 audit orders for the years 2018-2019, which is under way. For 2023, the Company has fallen under the audit of the Certified Public Accountants, according to the provisions of Article 65A of Law 4174/2013. This audit is ongoing and the relative report of tax compliance is expected to be issued after the publication of the financial statements for the year ended on 31 December 2023. The result of the audit is not expected to significantly affect the financial statements.

The table below presents the Company’s contingencies for years 2023 and 2022:

	2023	**2022**
	€	€
Guarantees to secure liabilities to suppliers	10,258	9,258
Other liabilities	678,000	16,906,000
Total	**688,258**	**16,915,258**

27. Transactions with Related Parties

Related parties shall mean all companies and natural persons with whom direct (subsidiaries, associated companies, joint ventures, collaborating companies, shareholders or management with executive tasks) or indirect relation (entities controlled by shareholders, employees performing administrative tasks or close relatives of the latter) is established.

VI. Notes to the financial statements as at 31 December 2023

The parent company of SYMETAL S.A. is ELVALHALCOR S.A. The financial statements of the Company are included in the financial statements of ELVALHALCOR S.A. Similarly to ELVALHALCOR S.A., the Company is owned by VIOHALCO S.A.

€	2023	2022
Sale of goods		
Parent company	18,524,632	23,534,534
Associated companies	41,226,829	55,191,464
Total	**59,751,461**	**78,725,998**

€	2023	2022
Sale of services		
Parent company	117,588	88,718
Associated companies	35,914	130,159
Total	**153,502**	**218,877**

€	2023	2022
Sale of fixed assets		
Parent company	-	233,077
Associated companies	-	-
Total	**-**	**233,077**

€	2023	2022
Purchase of goods		
Parent company	163,348,190	196,483,278
Associated companies	8,055,455	9,664,197
Total	**171,403,645**	**206,147,475**

€	2023	2022
Purchase of fixed assets		
Parent company	8,628	112,013
Associated companies	115,059	36,085
Total	**123,687**	**148,098**

€	2023	2022
Purchase of services		
Parent company	1,576,906	772,627
Associated companies	6,254,755	10,640,159
Total	**7,831,661**	**11,412,786**

End-of-year balances from sale / purchase of goods, services, fixed assets were established as follows:

€	2023	2022
Receivables from related parties (Note 15)		
Parent company	28,925	18,876
Associated companies	3,224,824	5,688,920
Total	**3,253,749**	**5,707,796**

During the ending year, an amount of €135,874 concerns receivables from affiliates and is included in the account "Contract assets".

VI. Notes to the financial statements as at 31 December 2023

€	2023	2022
Liabilities from related parties (Note 23)		
Parent company	5,153,412	2,695,561
Associated companies	759,247	1,613,945
Total	**5,912,659**	**4,309,506**

Services towards and from affiliated parties as well as sales and purchases of goods are carried out in accordance with the fee schedules which apply to non-related parties.

The following table presents the transactions of the Company with other related parties according to the requirements of IAS 24.

€	2023	2022
Fees - benefits to executives	909,572	1,871,879
Fees - benefits to the members of the BoD	2,172,311	1,004,657
Total	**3,081,883**	**2,876,536**

28. Dividends

As regards the ending year, the Board of Directors of the Company recommends to the General Meeting of Shareholders the distribution of total net dividend of €10,000,000.

The Company distributed net dividend totalling €15,000,000, which was paid to the parent company. The distribution of such dividend was approved by the General Meeting of Shareholders on 28.04.2023.

29. Subsequent events

No other events occurred after the financial statements date which concern the Company and may have a significant impact on its financial statements or operations.

Athens, 05/04/2024

BoD Chairman	General Manager and BoD Member	Financial Director
IOANNIS ECONOMOU	**KONSTANTINOS KONTOS**	**KONSTANTINOS VASILAKOPOULOS**
ID No.: AB 667146	**ID Card No: Π 273526**	**ID Card No: AE 086374 Accounting Licence No.: 97738 Class A**